

THE ECONOMETRIC SOCIETY 2020 ANNUAL REPORT OF THE PRESIDENT

1. THE SOCIETY

THE ECONOMETRIC SOCIETY is an international association that promotes research in economics using quantitative approaches, both theoretical and empirical. In pursuit of these objectives, the Society organizes meetings throughout the world, sponsors various lectures and workshops, and publishes three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*. Regional meetings and schools take place annually and a World Congress meets every five years. The Econometric Society operates as a purely scientific organization, without any political, financial or national allegiance or bias, and is a self-supporting non-profit organization.

2. WORLD EVENTS AND THE WORLD CONGRESS

As President during a World Congress year, I became the de facto Chair of the World Congress Organization and Main Lectures Committees. This was probably my most demanding responsibility during my tenure as President, partly because of the special circumstances under which the 2020 Congress had to be organized. The World Congress of the Econometric Society occurs only once every five years and is one of the most far-reaching conferences for economics and related fields in the world. Planning for the Society's World Congress, scheduled for August 17–21, 2020 at Bocconi University in Milan, Italy, began in 2016 following the 2015 Montreal World Congress. Work picked up in earnest in September 2019. The program committee organized itself efficiently in three tiers: the four program chairs, 32 area leaders and 222 readers and graders, chosen by the area leaders. Organizers at Bocconi University and the Society were wrapping up details while the scientific program chairs chose the keynote lectures and the program committee graded the more than 3000 papers that were submitted. Then, mid-March 2020, world travel abruptly halted due to COVID-19. The Society's Executive Committee, in conjunction with Bocconi University and the scientific program chairs, met and decided that an event occurring only once every five years could not be cancelled. The Executive Committee voted to hold the Congress virtually—the first such organization to do so early on in the pandemic, thereby paving the way for others. A virtual World Congress Committee was created and Bocconi University, the Society, the new virtual Congress committee, and the Program Chairs dove into the virtual meeting landscape and began planning.

Of course, we were all excited to enjoy Bocconi University's tremendous hospitality and the beautiful city of Milan, but COVID-19 and the uncertainty of summer travel forced us to reconsider. This was initially disappointing, most especially to those at Bocconi University who had worked tirelessly for many months to set the stage for a successful in-person Congress. But the occasion presented an opportunity to experiment and show the resilience and organizational skills of Bocconi and the Econometric Society.

This was an experiment foisted on us by unexpected circumstances. I am proud that the Econometric Society and Bocconi University rose to the occasion, coming together in a short period of time and using an unfamiliar medium to create a worldwide virtual event. This was a risky choice but was the right choice. I am sure virtual or hybrid meetings will be important to the future of research and universities and I am glad we could pave the way. In the end, I believe the World Congress was a transformative event for the Society.

All told, we had the largest online economic conference organized at that point in time, providing 700+ hours of content including a mix of 73 live-streamed speakers and 1296

pre-recorded contributed paper presenters organized into 334 2-hour sessions plus 334 live Q&A sessions and 24 live networking sessions. The Congress included registrants from 85 countries and live-streamed content continuously for 5 days, 14 hours daily in 24 time zones. I am especially proud of the quality and breadth of the scientific program. The contributions of the invited and contributed presenters were extraordinary and define the role of the Society; the advancement of Economic theory in its relation to statistics and mathematics.

Most important, the Society reached many more participants throughout the world than ever before. Five years ago we welcomed 1600 attendees to our Montreal World Congress—then a record. This World Congress brought together close to three times that number—4248 participants registered for the Congress (1289 presenters and 2959 non-presenters registered), increasing inclusiveness and accessibility in a way not previously possible. In particular, the newer regions of the Society and those more far flung were able to join us for the first time. Researchers based in 16 African countries including Benin, Burkina Faso, Cameroon, Nigeria, Senegal, South Africa, Togo and Uganda joined us for the Congress. And more than 100 participants from Australia and New Zealand registered—more than travel costs would permit to a physical meeting. The Society's Asia and Latin America regions had extraordinary participation too, as did Europe and North America.

I also note with great sadness the untimely passing of World Congress Program Chair Emmanuel Farhi, who died unexpectedly July 23 in Cambridge, Massachusetts. He was one of four program chairs of the 2020 World Congress. Jean Tirole delivered a special and moving tribute in his honor during the Congress.

Finally, I must thank the scores of people who committed their time and energy to take this Congress from an idea to a reality. In particular, I must first thank Bocconi University President, Mario Monti and Bocconi University Rector Gianmario Verona whose vision allowed the World Congress to go on under difficult circumstances. I must also thank Massimiliano Marcellino, Bocconi's local organizer, who worked diligently and with good humor to transition from an in-person Congress to a virtual one. Our four World Congress Program Chairs were tremendous. Thank you to Victor Chernozhukov (MIT), Johannes Hörner (Yale University), Emmanuel Farhi (Harvard University) and Eliana La Ferrara (Bocconi University). At-large Executive Committee member Larry Samuelson graciously took on the role of chair of the new Virtual World Congress Committee and devoted a significant amount of his time to seeing that the Congress became a reality. I thank all of our speakers, our program committee of 254 academics, our 334 contributed session chairs who helped organize the recording and live Q&A for each session, and our Networking Session discussion leaders, all of whom helped make this Congress such a success. I would also like to thank the Society's Executive Committee for their constant support. Finally, I must thank the Econometric Society and Bocconi staff, and the Bocconi students who acted as sessions' coordinators for their contributions to the event.

I hope the conference will continue to foster new academic research, help policy making, and improve the well-being of society.

3. PUBLICATIONS

The Society publishes three journals and a monograph series and is indebted to the editorial boards for the work they do, as well as the referees and authors. Mary Beth Bellando-Zaniboni is the Publications Manager who makes everything run smoothly. I would like to express my gratitude to her for her outstanding work for the Society over many years.

Econometrica is the cornerstone of the contribution of the Society to economic research. It is a leading journal that publishes high-quality papers in economic theory, econometrics, and empirical economics. The submission pool continues to increase (1026 in 2019 and 1333 in 2020). This number is the highest ever, and reflects a growing trend in the last few years. *Econometrica* published 85 articles in 2020 and 2786 pages (including reports). Ulrich K. Müller (Princeton University), who had been a Co-Editor since July 2016, completed his four-year term in June 2020 and Oriana Bandiera (London School of Economics) became Co-Editor July 2020. The continuing Co-Editors are Dave Donaldson (Massachusetts Institute of Technology), Charles I. Jones (Stanford University), Barton L. Lipman (Boston University), Alessandro Lizzeri (Princeton University), Aviv Nevo (University of Pennsylvania), and Asher Wolinsky (Northwestern University) along with fifty-three Associate Editors. The Society is grateful to the board for their continued dedication and hard work.

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. One measure of the journal's success can be seen by its increased submissions: The submission pool continues to increase (247 in 2019 and 281 in 2020) and strengthen. *Quantitative Economics* published 40 articles in 2020 and 1520 pages. Christopher Taber continued as Editor, along with Co-Editors Andres Santos, Kjetil Storesletten, and Tao Zha with the invaluable help of thirty-five Associate Editors. Peter Arcidiacono's term as Co-Editor of *Quantitative Economics* ended on June 30, 2020 and Limor Golan started her co-editorship beginning on July 1, 2020.

Theoretical Economics is the Society's field journal in economic theory. The submission pool continues to increase (381 in 2019 and 422 in 2020) and strengthen. *Theoretical Economics* published 45 articles and 1712 pages. Ran Spiegler continued as Editor, with the help of the continuing Co-Editors Simon Board, Federico Echenique and Florian Scheuer. They are supported by forty-one Associate Editors. Thomas Mariotti stepped down as Co-Editor in June 2020 and Marina Halac joined in July 2020, for a four-year term. We thank all of them for the work they have done and are doing for the journal.

The Monograph Series, overseen by Co-Editors Stéphane Bonhomme and Andrea Prat, published no new manuscripts in 2020 but the editors continue to work to bolster the series. I thank them for their work.

4. REGIONAL ACTIVITIES

The Society's world-wide membership is organized in regions whose number and composition is determined by the Society's governing Council. In 2020, there were six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically holds one or more conferences in years in which there is no World Congress. Due to the 2020 World Congress, summer meetings did not take place, and though winter meetings and some schools typically take place during a World Congress year, COVID-19 and the global restrictions severely curtailed the ability of our regions to plan schools.

All of our regional work could not happen without an immense effort by the regional standing committees, local organizers, and program chairs. The Society thanks them for their continued work.

Africa, our newest region, has been holding meetings under the auspices of the Society since 2016. Africa's 2020 summer meeting did not take place due to the World Congress. The Africa region is relatively steady, but has not yet reached the 3% threshold that would give it a Council seat even after allowing Africa to count secondary Africa affiliations among its members (the only region allowed to do so). Twenty-five members from

other regions have declared secondary affiliations to Africa. The Africa region and Central office have worked to increase Africa membership and participation by providing free memberships and gratis meeting registrations to young African scholars, and that work will continue. The Society thanks 2020 Africa Regional Standing Committee chair Alemayehu Seyoum Taffesse and secretary Nour Meddahi for their hard work and also thanks 2019 chair Habiba Djebbari for her service.

The Asia region continues to boast robust membership, making it the Society's third largest region. The Society appreciates the efforts of its regional standing committee and thanks Executive Committee member Dilip Mookherjee, elected to the Council in 2019 to represent Asia, who, as the most senior Asia member on the Council, took over as Asia Regional Standing Committee chair. Atsushi Kajii, who ably served as chair of the Asia Regional Standing Committee for several years, agreed to stay on as Secretary. We very much appreciate Atsushi's willingness to continue on as the region's secretary. Asia now holds an impressive number of annual activities. In addition to its summer Asia and China meetings (not held in 2020 due to the World Congress), Asia hosts three annual summer schools—the Winter School of the Delhi School of Economics and the Econometric Society; the Asia School in Economic Theory; and the Asia School in Econometrics and Statistics. However, due to COVID-19, both the Asia School in Econometrics and Statistics and the Asia School in Economic Theory were cancelled. Planning for the Asia School in Economic Theory hosted by the Hong Kong University had been well under way when program chair In-Koo Cho and local organizer, Wing Suen, were forced to cancel the school due to COVID-19 restrictions.

Late in the year, following the virtual World Congress, the Winter School of the Delhi School of Economics and the Econometric Society was able to take place virtually. Program Chair Abhijit Banerji and local organizers Sugata Bag, Anirban Kar and Dibyendu Maiti made an impressive effort to hold the school, ending up enlarging both the scale and diversity of participation for their school, reaching many more participants virtually than previously in person.

The Latin American region was chaired in 2020 by Ignacio Lobato with Irene Brambilla as secretary. The Society thanks 2019 chair Eduardo Engel for his service. Typically, Latin America organizes its regional conference jointly with the Latin America and Caribbean Economic Association (but did not do so in 2020 due to the World Congress) and also holds one to two Latin American Workshops. Though preparations were well under way for two Latin American Workshops—the 2020 Latin American Workshop in Economic Theory of the Econometric Society that was to be held in Santiago-Chile Jackie Zhang (Universidad de Chile) and the Latin American Workshop in Econometrics of the Econometric Society that was to be held in Guayaquil, Ecuador—both meetings were forced to cancel due to COVID-19. Nonetheless, I thank organizers Rahmi Ilkilic (Universidad de Chile), Juan Escobar (Universidad de Chile) Program Committee Chair, Leonardo Sánchez-Aragón (ESPOL University), Scientific Committee Chair David Jacho-Chávez (Emory University), and others involved for all of their work and I share their disappointment over having to cancel.

Though I moved from University College London to Yale in mid 2019, the Executive Committee allowed me to continue chairing the European region in 2020 with excellent support of long-time Secretary Sven Rady and Treasurer Olivier Scaillet. They ensure that the region's activities progress smoothly and its affairs are managed in a financially responsible way. Because of the World Congress, we did not hold our joint summer meeting with the European Economic Association (EEA), though we look forward to doing so virtually in 2021. However, the annual European Winter Meeting of the Econometric Society (EWMES) did take place in 2020. The EWMES was virtually hosted by the School

of Economics at the University of Nottingham. Our annual European winter meeting now takes place alongside the successful job market jointly organized with the EEA, an important initiative which has become a regular occurrence operating alongside the traditional format of the Winter meeting. I thank program chair Sanjeev Goyal and local organizing chair Lorenzo Trapani for their excellent work. The region also collaborates with the EEA (beginning in 2016) on a very successful annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings.

Lastly, the second Summer Schools in Dynamic Structural Econometrics, a new addition to the Society's offerings and our first school to rotate internationally, was to take place in Zurich on the heels of the previous year's very successful launch at University of Chicago, Booth School. Sadly, the school was cancelled due to COVID-19.

I want to thank Michael Keane, the Australasia Regional Standing Committee chair, and Chris Skeels, the Australasia secretary, who continue to adeptly lead the region and are responsible for much of the region's growth over the past several years. Again, the Australasia summer meeting that normally takes place was replaced with the World Congress.

As the most senior North American member of the 2020 Council, Penny Goldberg took over as chair of the North America Regional Standing Committee (NARSC) and Jeff Ely continued on as secretary of the region. I want to thank them both for their excellent work throughout the year. The North American region usually holds a very well-attended summer meeting but did not in 2020 due to the World Congress. However, the North American Winter Meeting (NAWM) took place, as it always does, at the start of year within the meetings of the Allied Social Sciences Association. The 2020 meeting was in San Diego, CA. I would like to thank program chair Rosa Matzkin for a job well done and I also want to thank the Society's publication manager Mary Beth Bellando-Zaniboni for so ably assisting Rosa and the NARSC throughout the year.

The President is expected to participate in and present an address at as many regional meetings as possible. In his or her absence, a Vice President or the Past President is usually asked to participate in a region's meeting. Given that 2020 was both a World Congress year and a year in which the unpredictability of COVID-19 caused many meeting cancellations, I presented addresses only at the World Congress and, as is tradition, as the outgoing President at the 2021 North American Winter Meeting that took place virtually at the start of 2021.

The meetings and lectures demonstrate the important role the Society plays in promoting independent research of high standards in economics throughout the world.

In addition to the World Congress, following is the COVID-amended 2020 schedule of Society meetings and schools and the list of program and committee chairs (where applicable):

- North American Winter Meeting, January 2–5, 2020, San Diego, CA, USA
 - Program Chair: Rosa Matzkin
- European Winter Meeting, December 14–16, 2020, Nottingham, England
 - Program Chair: Sanjeev Goyal
 - Local Organizing Chair: Lorenzo Trapani
- Delhi Winter School, December 14–17, 2020, Delhi, India
 - Program Chair: Abhijit Banerji
 - Local organizing chairs: Sugata Bag, Anirban Kar and Dibyendu Maiti

5. AWARDS AND NAMED LECTURES AND LECTURE SERIES

The Society presents several regular awards highlighted below. In addition, the Society has three named lectures that are presented at either regional meetings during non-World Congress years or at the World Congress, and the Society organizes three lecture series that regularly rotate across the different regions, but that do not take place during World Congress years. Following is a list of 2020 awards and lectures.

Awards

The Frisch Medal is awarded biennially. The 2020 Frisch Medal of the Econometric Society was awarded at the World Congress to Kate Ho and Robin Lee for their paper, “Insurer Competition in Health Care Markets”, (*Econometrica*, Vol. 85, No. 2, March 2017, 379–417).

I would like to thank the 2020 Frisch Medal selection committee of Steven Berry (Chair), Marianne Bertrand, and Stephen Redding.

From 2019 onwards, the annual “Best Paper” prize was set to alternate yearly between *Quantitative Economics* and *Theoretical Economics*. The single paper winner is selected from all papers published in the corresponding journal during the previous two years by an external committee appointed by the President of the Society. The 2020 winner of the Society’s “Best Paper Prize” was Simone Galperti, for his paper, A Theory of Personal Budgeting, *Theoretical Economics*, 14, 173–210 (2019). I thank the selection committee of Eddie Dekel, Glenn Ellison and Debraj Ray (Chair) for their work.

Named Lectures

The Walras-Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meetings or, in World Congress years, at the World Congress. In 2020, Roger Koenker (UCL) gave that lecture titled, Invidious Comparisons: ranking and selection as compound decisions.

The Fisher-Schultz Lecture is an annual lecture given by a non-European member at the European meetings or, in World Congress years, at the World Congress. In 2020 it was given at the World Congress by Esther Duflo (MIT) titled, Generic machine learning for heterogenous treatment effects in randomized experiments—and other use of machine learning tools by experimentalists.

The Cowles Lecture is an annual lecture sponsored by the Cowles Foundation for Research in Economics given at the summer North American meeting or in World Congress years, at the World Congress. The 2020 Cowles Lecture was given by Robert Shimer (University of Chicago) titled, Random networks in the theory of information diffusion, financial intermediation, and disease transmission.

The Frisch Memorial Lecture is only given at each World Congress (starting in 1975) by a distinguished economist who represents in spirit the kind of work that Ragnar Frisch did. For the 2020 World Congress, the Frisch Lecture was delivered by David Pearce (New York University) titled, Individual and social welfare: a Bayesian perspective.

6. NEW INITIATIVES

Two new initiatives were tackled during 2020 that I believe made a significant positive impact on the Society’s operations and future; an important adjustment to the election

rules for fellows and the creation of a standing committee to review and evaluate Society summer and winter schools and workshops.

The first resulted from several Executive Committee and Council discussions debating the fellows election process and culminating in a vote by the Society's fellows. The discussion centered around concern that too few fellows were elected each cycle, too many candidates were rolling over to the following years without being elected, and the Society desired greater diversity in geography, gender and other categories.

The current Rules and Procedures of the Econometric Society state that each year new fellows are elected when the total number of votes that they receive is at least equal to 30 percent of the number of ballots submitted by active fellows. The 30% threshold has been in place for over thirty years, being lowered from 33% in 1989. The number of fellows elected did increase from an average of 15 per year in the 1980s to 17 per year in the 1990s. The average was then 15 per year in the 2000s and 17 per year in the 2010s. Still, only 14 new fellows were elected in 2019, and all but one of them had been put forward by the Fellows Nominating Committee.

While the absolute number of newly elected fellows has stayed roughly constant, the number of fellows eligible to vote has increased from 230 to 508 and the size of the profession has grown even faster. Consequently, it is not surprising that during this period the average time from Ph.D. to election has increased from 11 years to 22 years. We believe that excellent economists who should be elected are not elected, especially younger ones, which is not good for ensuring the future of the Society.

For that reason, we proposed reducing the threshold to 25% starting with the 2020 election. The Executive Committee and the Council approved this change in concept and then moved it to the full fellowship for a vote. Three-hundred-and-eighty fellows voted with 78% or 298 comfortably approving the measure. The change was applied to the 2020 fellows elections and the results were gratifying. Forty-six new fellows were elected, nine females and 37 males. Simulations showed that, without the voting threshold change, only 14 fellows would have been elected, the same number as the previous year. In addition, the number of roll-over candidates was reduced and the geographic and gender diversity increased, though not yet to the levels desired by the Society.

Due to the growing number of summer and winter schools hosted by the Econometric Society and the Society's desire to continue this growth, we undertook an effort to formalize the application and review process and grow the number of schools offered by the Society. The Executive Committee created an Ad Hoc Committee on Econometric Summer Schools with members Whitney Newey (Chair), Nour Meddahi, Dilip Mookherjee, and Andy McLennan that then turned into a standing committee, the Summer School Committee for Review and Renewal with members Dilip Mookherjee (Chair), Andy McLennan, Nour Meddahi, and Whitney Newey. We are very pleased and grateful for the efforts of these two committees and especially thank Dilip Mookherjee and Whitney Newey for their contributions. We are also excited (in 2021) to have added the first African School of the Econometric Society, bringing the total number of annual schools and workshops to six.

7. COMMITTEES

The President is responsible for appointing members to several standing committees. Following are those committees, their chairs and members. I thanks them all for their work.

The seven-member Nominating Committee for the 2020 Fellows elections consisted of Liran Einav (Chair), Daron Acemoglu, Martin Cripps, Gabrielle Demange, Ignacio Lobato, Rosa Matzkin, and H el ene Rey.

The members of the 2020 Nominating Committee for Officers and Council were Stephen Morris (Chair), Orazio Attanasio, Oriana Bandiera, Xiaohong Chen, Penny Goldberg, Michael Keane, and George Mailath.

The members of the 2020 Lecture Series Committee choosing lecturers for 2022 were Eddie Dekel (chair), St ephane Bonhomme, Monika Piazzesi, Andrea Prat, and Jean-Marc Robin.

The members of the 2020 Audit committee were Penny Goldberg (Chair), Guido Tabellini, Dilip Mookherjee, and Rob Porter.

The Society's Investment Committee is chaired by the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be renewed once. In 2020, those members were Enrique Sentana (Chair), Yacine Ait-Sahalia and Franklin Allen.

As discussed above, the Executive Committee created an Ad Hoc Committee on Econometric Summer Schools with members Whitney Newey (Chair), Nour Meddahi, Dilip Mookherjee, and Andy McLennan that was then turned into a standing committee, the Summer School Committee for Review and Renewal with members Dilip Mookherjee (Chair), Andy McClennan, Nour Meddahi, and Whitney Newey.

In addition, from time to time, the Society's President is required to create Ad Hoc committees to address special one-time issues. I thank the following for agreeing to serve on a special Ad Hoc committee and for producing the excellent guidance and written reports that advised important Society decisions.

The members of the Virtual World Congress Committee were Larry Samuelson (Chair), Isaiah Andrews, Johannes Horner, Massimiliano Marcellino, Francesca Molinari, Guido Tabellini, and myself.

The Committee on the Future of Hybrid and Virtual Meetings, chaired by Dirk Bergemann and broken into two groups, produced an extensive report with the help of contract employee Ritu Johorey and General Manager Lyn Hogan, that helped guide the regions in their 2021 virtual meeting planning required as a result of the continued impact of COVID-19. The members of the committee were:

TIER 1: Dirk Bergemann (Chair), Oriana Bandiera, Penny Goldberg, Larry Samuelson, Enrique Sentana, Guido Tabellini, and myself.

TIER 2:

Africa Standing Committee: Nour Meddahi and Prosper Dovonon

Asia Standing Committee: Atsushi Kajii and Hanming Fang

Australasian Standing Committee: Christopher Skeels and Brenda Gannon

Europe and Other Areas Standing Committee: Sven Rady, Sanjeev Goyal and Aureo de Paula

Latin American Standing Committee: Irene Brambilla and Jeanne Lafortune

North American Standing Committee: Jeff Ely and Silvia Goncalves

Following some discussions initiated by Guido Imbens, I decided to start the Editorial Ad Hoc Committee chaired by Guido Imbens (chair), and Daron Acemoglu, Manuel Arellano, Rosa Matzkin, Stephen Morris, Jean Tirole, and myself, to consider the way appointment of Econometrica editors and, more generally, of its other journals. The motivation for this committee was to take into account long-run trends in the profession and

involve a diverse and vibrant set of researchers; goals that could be missed if the Society starts looking for a new editor only when the term of an existing editor is nearing its end.

The Econometrica Advisory Committee was created after the work of the Editorial Ad Hoc Committee was concluded. It was decided to create this new Ad Hoc Committee that would discuss the criteria to search for new editors. This committee includes Guido Imbens (Chair), Manuel Arellano, Marianne Bertrand, Glenn Ellison, Costas Meghir, Monika Piazzesi, and Leaat Yariv.

The Document Preservation Committee included Stephen Morris (chair), Rosa Matzkin and George Mailath.

The Fellows Review Committee included myself as chair, Liran Einav, Stephen Morris, and Whitney Newey.

8. ELECTIONS

Each year, the Society elects fellows, council members, regional standing committee members, and executive committee members. In 2020, the elections calendar was moved forward to provide more time to elect and notify new At-large and NARSC elected members prior to attending the NAWM. As a result, the annual election of Econometric Society Fellows took place in September for the first time. Forty-six new fellows were elected. Overall in 2020, Africa got three fellows, Asia two, Australasia three, Europe nine, Latin America two, and the remaining 27 in North America. A total of nine females and 37 males were elected.

Executive Committee elections took place at the end of 2020 for the calendar year 2021. Pinelopi Koujianou Goldberg (Yale University) was elected President. Guido Tabellini (Bocconi University) was elected First Vice President. Rosa Matzkin (UCLA), was elected Second Vice-President, and Enrique Sentana (CEMFI) again elected Executive Vice-President.

Council elections also took place at the same time as officer elections. The following were elected to the Council.

Europe and Other Areas

Jean-Marc Robin, Sciences Po and University College London

North America

Dirk Bergemann, Yale University

Steve Berry, Yale University

Amy Finkelstein, MIT

Kate Ho, Princeton University

Monika Piazzesi, Stanford University

Subsequently, Dirk Bergemann (Yale University), was elected At-large member, joining Dilip Mookherjee (Boston University), Hélène Rey (London Business School) and Larry Samuelson (Yale University) and replacing At-Large member Daron Acemoglu (MIT) who served the Society with distinction. I thank them for their work.

I would also like to thank the following Council members who rotated off for their service:

Martin Cripps, University College London

Liran Einav, Stanford University

Harald Uhlig, University of Chicago

Jörgen Weibull, Stockholm School of Economics

Additionally, Stephen Morris (MIT) fulfilled his role of Past President with distinction having served the Society well. I thank him for his service to the Society. I also thank Executive Vice-President Enrique Sentana as well as Mary Beth Bellando-Zaniboni and Lyn Hogan for so adeptly handling the duties of their positions.

The 2020 Regional Standing Committee elections of voting members of the respective Regional Standing Committees by members of the Society elected the following in the noted regions:

North America: Francesca Molinari

Europe: Jan Eeckhout

Latin America: Laura Alfaro and Sergio Firpo

Asia: Yi-Chun Chen, Hanming Fang and Yoon-Jae Whang

Africa: Abderrahim Taamouti

9. CLOSING REMARKS

I have been involved with the Econometric Society for a number years, starting as the first editor of *Quantitative Economics*. I have been honored to serve as President during last year. I found my predecessors, including Tim Besley and Stephen Morris, to be extremely helpful and supportive during the time I overlapped with them in the Executive Committee. It was also a pleasure to work with Enrique Sentana, as Executive Vice-President, and Lyn Hogan, as General Manager. Without their support, it would have been impossible to work as a President and I am extremely grateful for their guidance and help. I must also mention Larry Samuelson who has been in the Executive Committee of the Society and was the Chair of the Cowles Foundation, which has a strong connection with the Society (supporting the annual Cowles Lectures) and now hosts its main office. Finally, I would like to thank Penny Goldberg, who was the First Vice President in 2020 and Guido Tabellini, who was the Second Vice President and that have contributed to many of the Society's activities.

The organization of the World Congress during the COVID-19 pandemic was a challenge but I think that the Society responded well. I am convinced that this experience has changed fundamentally the way academics and economists interact and disseminate research. This is an important period and I think the profession and the Society need to become more diverse and inclusive in many dimensions. It is a pleasure to welcome as my successor Penny Goldberg, the first woman to be elected President of the Society. There are many challenges ahead and the Society will need to think about its role. I think, however, we are on the right track.

Orazio Attanasio
PRESIDENT IN 2020