

THE ECONOMETRIC SOCIETY 2018 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 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. 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 continues in her invaluable role as Publications Manager, and I am happy to take this opportunity to express the Society's gratitude to her for her outstanding work.

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 (961 in 2017 and 996 in 2018) and strengthen, and the turn-around time remains exceptional; 63% of papers were decided within three months and 97% were decided within six months. Joel Sobel (UC San Diego) stepped down as Editor at end of June, and Guido W. Imbens (Stanford University) came onboard July 1st. The Society thanks Joel for his service to the journal and as well as his thoughtful contributions as a member of the Executive Committee while also thanking Guido for taking on this important task. Guido will have the help of an additional Co-Editor this year as the number is increased to seven from six, and fifty-three Associate Editors. The continuing Co-Editors are Barton L. Lipman (Boston University), Alessandro Lizzeri (New York University), Ulrich Müller (Princeton University), and Aviv Nevo (University of Pennsylvania). The Society thanks Giovanni L. Violante (Princeton University), and Fabrizio Zilibotti's (Yale University) whose terms ended in June 2019, and welcomes the new Co-Editors: Dave Donaldson (Massachusetts Institute of Technology), Charles I. Jones (Stanford University), and Asher Wolinsky (Northwestern University). It is also 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: submissions went up 45% over the previous year (173 in 2017) to 250 in 2018, with a turnaround time of 87% of decisions on new submissions and 90% of decisions on revisions made within 6 months. Christopher Taber continued as Editor, along with Co-Editors Peter Arcidiacono, Andres Santos, Kjetil Storesletten, and Tao Zha. They are supported by thirty-five Associate Editors.

Theoretical Economics is the Society's field journal in economic theory. In terms of submissions, the numbers continue to increase, and the turnaround time is an impressive 91% within four months, and 97% within five! Ran Spiegler continued as Editor, with the help of the continuing Co-Editors Simon Board, Thomas Mariotti, and Florian Scheuer

and supported by 43 Associate Editors. Dilip Mookherjee stepped down as Co-Editor in June 2019 and Federico Echenique started his term as Co-Editor in July 2019. We thank both of them for the work they have done and are doing for the journal.

The Monograph Series, overseen in the first half of 2018 by Co-Editors Jeff Ely and Don Andrews and during the second half of 2018 by Co-Editors Stéphane Bonhomme and Andrea Prat, published Ilya Molchanov and Francesca Molinari's *Random Sets in Econometrics* in April 2018 and Olivier Compte and Andrew Postlewaite's *Ignorance and Uncertainty* in December 2018.

3. 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 2018 there were six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically has one or more meetings in years in which there is no World Congress. This could not happen without an immense amount of work by the regional standing committees; local organizers; and program chairs and the Society thanks them for their efforts.

Africa, our newest region, has been holding meetings since 2016. Africa's 2018 meeting took place in Cotonou, Benin. The Africa Region has experienced membership growth year on year. The Society is very grateful to Victor Murinde, who stepped down as Chair, for the incredible work he has done for the region and to Habiba Djebbari who took over as Chair. Thanks too go to Secretary Nour Meddahi for his hard work.

The Asia region is growing rapidly, and the Society appreciates the efforts of its regional standing committee, chaired by Atsushi Kajii, in coordinating an increasing number of activities, including the Asia meetings that took place in Seoul, Korea, the China meetings in Shanghai, plus the Delhi Winter School, and the 2018 Summer School in Singapore.

The Latin American region, chaired by Eduardo Engel, and new Secretary, Irene Brambilla, organizes its regional conference jointly with the Latin America and Caribbean Economic Association, holding its well-attended 2018 meeting at ESPOL in Guayaquil, Ecuador and its annual Workshop earlier in the year in Lima, Perú at the Universidad del Pacífico.

During 2018, I chaired the European region with excellent support by 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. The region holds a very successful summer meeting jointly with the European Economic Association (EEA) in non-World Congress years. It took place in Cologne, Germany in 2018. There is also an annual winter meeting that took place in Naples, Italy. For the first time, this was combined with a European job market jointly organized with the EEA and first signs are that this is an important initiative which will become a regular occurrence in the future while operating alongside the traditional format of the Winter meeting. The region also now collaborates with the EEA since 2016 on a very successful annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings.

I want to thank Andrew McLennan, the Australasia region Chair, who served ably and completed his term at the end of 2018 both as region Chair and as At-Large member of the Executive Committee. Andrew was replaced by Michael Keane as Chair of the region. Australasia put on a very well-received meeting in 2018 in Auckland, New Zealand and the region's membership continues to grow at a rapid pace.

Stephen Morris, incoming Society President for 2019, took over as North American Chair from Past President Drew Fudenberg who served as Chair of the North American

region in 2016 and 2017. In this capacity, Stephen Morris moved the operations of the North American region out of the Central Society office so that it operates in the same way as the other regions. I want to thank both Stephen and newly appointed Secretary of the region, Jeff Ely, for their hard work creating a separate regional account, again mimicking the other regions. The North American region held a very successful 2018 summer meeting in Davis, CA and organized an equally successful Winter meeting planned in 2018 but always held at the start of the new year. The 2019 North American Winter meeting took place in Atlanta, GA following the previous year's Winter meeting in Philadelphia, PA.

The President is expected to participate and present an address at as many regional meetings as possible; in his absence a Vice President or the Past President should participate in a region's meeting. As President, I presented addresses at the Asian meeting in Seoul, Korea, a remote address to the Africa meeting in Cotonou, Benin, and the European meeting in Cologne, Germany, closing the year with the annual outgoing President's lecture at the North American Winter Meeting, which, as noted above, always takes place at the start of each new year.

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

The full 2018 schedule of the meetings and list of program and committee chairs (where applicable) follows:

North American Winter Meeting, January 3–6, 2018, Philadelphia, PA, USA

Leeat Yariv, Program Committee Chair

Asia Meeting, June 21–23, 2018, Seoul, Korea

Program Chairs: Jang-Ok Cho, In Choi and Chongmin Kim

Australasia Meeting, July 1–4, 2018, Auckland, New Zealand

Program Chairs: Tim Maloney and Matthew Ryan

Local Organizing Chair: Tim Maloney

China Meeting, June 15–17, 2018, Shanghai, China

Program Chairs: Jun Zhang, Danyang Xie and Li Gan

Local Organizing Chair: Shiyi Chen

North American Summer Meeting, June 21–24, 2018, David, CA

Program Chairs and Local Organizers: A. Colin Cameron, Andrés Carvajal and Martine Quinzii

Africa Meeting, July 12–14, 2018, Cotonou, Benin

Program Chairs: Leonard Wantchekon and Prosper Dovonon

Local Organizing Chair: Alice Bonou

European Meeting, Aug. 27–31, 2018, Cologne, Germany

Program Chairs: Marco Ottaviani and Michèle Tertilt

Local Organizing Committee: Felix Bierbrauer

Latin American Meeting, November 8–10, 2018, Guayaquil, Ecuador

Program Chairs: David Jacho-Chávez and Nicolás Figueroa

Local Organizer Chairs: Augusto de la Torre and Leonardo Sánchez-Aragón

European Winter Meeting, December 4–5, 2018, Naples, Italy

Program Chair: Victor Lavy

Local Organizing Chair: Marco Pagano

The 2018 schedule of schools and workshops and the committee chairs and local organizers follows:

Summer School of the Econometric Society, June 15–19, 2018, Singapore

Program Chair: In-Koo Cho

Local Organizing Chair: Yeneng Sun

Latin America Workshop in Econometrics, August 22–23, 2018, Lima, Peru

Program Chair: Pablo Lavado

Local Organizing Chair: Pablo Lavado

Delhi Winter School, December 10–13, 2018, Delhi, India

Program Chair: Rohini Somanathan

Organizing Chair: Sudhir A. Shah

The 2018 Summer School in Econometrics and Statistics sponsored by Xiamen University and Dongbei University of Finance and Economics was not listed as a school of the Econometric Society in 2018 but will be in 2019.

4. AWARDS AND NAMED LECTURES AND LECTURE SERIES

The Society presents several awards at regional meetings highlighted below. In addition, the Society has three named lectures that are presented at the regional meetings and organizes three lecture series that regularly rotate across the different regions, and some of the regions have their own named lectures. Following is a list of awards and lectures.

Awards

The Frisch Medal is awarded biennially. The 2018 Frisch Medal of the Econometric Society was awarded at the European Summer Meeting in Cologne to Gabriel Ahlfeldt, Stephen Redding, Daniel Sturm, and Nikolaus Wolf for their paper, “The Economics of Density: Evidence from the Berlin Wall” (*Econometrica*, Vol. 83, No. 6, November 2015, 2127–2189). I thank the 2018 selection committee of Torsten Persson, Dave Donaldson and Igal Hendel for their work on choosing the recipients.

From 2018 onwards, the annual “Best Paper” prize will 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 2018 winner of the Society’s “Best Paper Prize” was “Learning in Network Games,” by Jaromír Kovářík, Friederike Mengel, and José Gabriel Romero, *Quantitative Economics*, Volume 9, Issue 1 (March 2018). Thank you to the “Best Paper Prize” committee members Elie Tamer (Chair), Nikhil Agarwal, and Juan Rubio-Ramirez for their work on behalf of the Econometric Society.

The Summer European meetings awarded the best applied papers by young economists in 2018 to “Public Goods Through Markets: Do Charitable Auctions Work?” by Michele Fioretti (University of Southern California) and “Shocking Racial Attitudes: Black G.I.s in Europe,” David Schindler (Tilburg University) and Mark Westcott (*Vivid Economics*).

Named Lectures

In non-World Congress years, the Society’s Marschak fund supports a lecture that rotates among all regions outside of Europe and North America. In 2018, the Marschak Lecture did not take place so it was rescheduled for the 2019 Latin American Meetings.

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 2018 Xavier Vives (IESE, University of Navarra) gave the lecture.

The Fisher-Schultz Lecture is an annual lecture given by a non-European member at the European meeting or, in World Congress years, at the World Congress. In 2018 it was given by Matthew Gentzkow (Stanford University) at the 2018 European Summer Meeting.

The lecture series on Economic Theory (Hotelling), Applied Economics (Griliches), and Econometrics (Sargan), began in 2016. They rotate among all regions in non-World Congress years, and are scheduled for one or two days before or after the respective regional meeting.

In 2018, the third Hotelling Lectures in Economic Theory was given at the 2018 Asia Meetings by Yuliy Sannikov (Stanford University). The 2018 Griliches Lectures in Applied Economics was presented by Ken Wolpin (Rice University) at the 2018 Australasia meetings. The 2018 Sargan Lectures in Econometrics was given by Xiaohong Chen (Yale University) at the 2018 Latin American meeting.

In addition to the excellent invited and contributed lectures at these many conferences, the ES has named lectures that are presented at the regional meetings, and some of the regions have their own named lectures.

The Laffont lecture was given at the 2018 European summer meetings in Cologne, Germany by Jeremy Greenwood (University of Pennsylvania).

The Cowles lecture was given by Ellen McGrattan at the North American Summer Meeting in Davis, CA as was the University of California Lecture by Susan Athey (Stanford).

In addition to the Griliches Lecture, the following lectures were presented at the 2018 Australasia meeting at the Auckland University of Technology: the Colin Clark Lecture by John Ledyard (California Institute of Technology), the E. J. Hannan Lecture by Peter C. B. Phillips (Yale University), and the A. W. Phillips Lecture by Harald Uhlig (University of Chicago).

The Latin America meeting's Simonsen lecture was presented by Jeanne Lafontaine (PUC-Chile) and Marcelo Medeiros (PUC-Rio).

5. COMMITTEES

The President is responsible for appointing several committees. Some are discussed elsewhere in this report. In addition to those, in 2018 the following individuals assisted the Society in the roles specified:

The seven-member Nominating Committee for the 2018 Fellows elections consisted of Penny Goldberg (Chair), Daron Acemoglu, Martin Cripps, Per Krusell, Ignacio Lobato, Dilip Mookherjee, and Elie Tamer.

The members of the 2018 Nominating Committee for Officers and Council were Drew Fudenberg (Chair), Tim Besley, Eduardo Engel, Fumio Hayashi, Stephen E. Morris, Rafael Repullo, and Harald Uhlig.

The members of the 2018 Lecture Series Committee were Roger Guesnerie (Chair), Don Andrews, Jeff Ely, Hidehiko Ichimura, and Stephen Morris. Roger Guesnerie (Chair) who rotated off June 30, 2018) was replaced with Eddie Dekel (Chair) and Stephen Morris who rotated off June 30, 2019 was replaced by Monika Piazzesi.

The members of the 2018 Audit committee were Stephen Morris (Chair), Tim Besley, Peter Neary and Robert 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 May 2018, new Executive Vice President Enrique Sentana replaced outgoing EVP Bernard Salanié as Chair of the committee that also includes Yacine Aït Sahalia and José Scheinkman. The Society is very grateful to former and current members for their advice.

6. ELECTIONS

Each year the Society elects fellows, council members, regional standing committee members, and executive committee members.

In October 2018, the annual election of Econometric Society Fellows took place. Twenty-two Fellows were elected. The ballot was sent to 430 active fellows and 362 eventually voted, which represents 84% of the electoral college. Therefore, any candidate who obtained at least 107 votes was elected, while those with at least 73 votes will become rollover candidates in the next three elections. There were 104 candidates nominated, 26 by the 2018 Fellows Nominating Committee (FNC). Those nominated by the FNC represented all regions of the Society and included 5 women. Six women overall were nominated and four were elected. Of the 22 fellows elected, 13 were nominated by the FNC, 9 of whom had never been nominated before. Following are the number of fellows elected by region: Africa (2); Asia (2); Australasia (1); Europe and Other Areas (6); Latin America (none); and North America (11).

Executive Committee elections took place at the end of 2018 for the calendar year 2019. Stephen Morris (Princeton/MIT) was elected President, Orazio Attanasio (UCL/Yale), First Vice-President, Pinelopi Koujianou Goldberg (Yale/World Bank) Second Vice President, and Enrique Sentana (CEMFI) again elected Executive Vice-President. Daron Acemoglu (MIT) was elected At-Large Council member to replace Pinelopi Koujianou Goldberg's remaining two years of her 4-year term upon Goldberg's election to Second Vice President, and Dilip Mookherjee (Harvard University) was elected At-Large Council member replacing Andrew McLennan (The University of Queensland Australia).

Additionally, Drew Fudenberg (MIT) fulfilled his role of Past President with distinction and Andrew McClennan (The University of Queensland Australia) completed his term having served the Society well. I thank them both for their service to the Society. I also thank Bernard Salanie (Columbia University) for his four years of service to the Society as Executive Vice President and thank Enrique Sentana for so adeptly stepping into the role after Bernard stepped down in May 2018 to focus on his duties as Chair of Columbia University's Economics Department.

The 2018 Regional Standing Committee elections of voting members of the Regional Standing Committees by members of the Society elected nine voting members from 18 nominations.

The following were elected in the noted regions: Africa (1), Asia (2), Australasia (2), Europe and Other Areas (1), Latin America (2), North America (1):

North America—Serena Ng

Europe and Other Areas—Gabrielle Demange

Latin America—Tomas Rau and Aloisio Araujo

Asia—Jessica Pan and Been-Lon Chen

Australasia—Rodney Strachan and Peter Bossaerts

Africa—Yaw Nyarko

7. FURTHER ACKNOWLEDGEMENTS

2017 and 2018 saw major transitions on the administrative side of the Society as NYU ended our arrangement to use their space, and Bernard Salanie stepped down as Executive Vice President due to his increasing duties as chair of his department. The Cowles Foundation with the support of its Chair, Larry Samuelson at Yale, provided us a new main office, thus re-establishing a link that goes back to the launch of *Econometrica*. This is the kind of stable long-run base that the Society needs to flourish. Enrique Sentana agreed to become the next Executive Vice President, starting May 1, 2018, and Lyn Hogan took over the role of General Manager beginning March 2018. Together, they form the backbone of the administrative structures which support the smooth operation of the Society. And I am pleased to offer my personal thanks for the many things that they have done to support my tenure as President alongside learning their new roles.

8. CLOSING REMARKS

It has been an honor and privilege to serve as President of the Society in 2018. I have relied heavily on the advice and support of the Executive Committee who are the first port of call to discuss any issue that arises. And I was fortunate to have learned from the example set by my predecessors, particularly those whose terms on the Executive Committee overlapped with mine. The energy and enthusiasm of the journal authors, members and conference participants is the fuel that powers the Society. It guarantees that it continues to fulfill its founding mission and remains the most globally significant Society for economists.

Tim Besley
PRESIDENT IN 2018