

MINUTES OF A REGULAR MEETING OF THE
WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
EXECUTIVE BOARD

Chairman of the Board Peter Diamond called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:29 p.m. on 25 June 2017 at the San Diego Marriott Marquis and Marina.

ATTENDANCE AND QUORUM

The following Board members were present: President Peter Diamond; President-Elect Orley Ashenfelter; Vice President Daniel McFadden; Immediate Past President David Card; Secretary-Treasurer Ellis Tallman; Executive Director Darwin Hall; *CEP* Editor Brad Humphreys; *EI* Editor Wesley Wilson; Directors Asli Demirgüç-Kunt, Robert Eisenbeis, Peter Kuhn, and John Silvia. The following board members were absent: Michelle White.

A quorum of voting members was present.

The following individuals were also present: Incoming board member Mary Daly; Associate Executive Director Wade Martin; and WEAI staff member Julie Barie. Incoming Vice President John Shoven sent his regrets, and incoming board member Trudy Cameron's plane connections delayed her arrival.

CHAIRMAN AND SECRETARY

Diamond served as chairman, and Hall and Barie served as recording secretary.

REORDERING THE AGENDA

With no objections, Diamond re-ordered the agenda to place first the 2017 Nominating Committee report.

NOMINATING COMMITTEE REPORT

The nominating committee was chaired by Orley Ashenfelter and included Peter Kuhn, Daniel McFadden, and John Shoven.

Ashenfelter presented the nominating committee report. After discussion, upon motion made, seconded, and carried unanimously, the Board accepted the amended list for Vice President, as amended by Ashenfelter with two additional individuals added to the list, for a total of four names. Ashenfelter immediately contacted Alan Auerbach, UC Berkeley, first on the list. (Before the meeting ended, Alan Auerbach accepted the nomination for Vice President.) Upon motion made, seconded, and carried unanimously, the Board approved the list for Academic Director, with Michael Ransom first on the list. (The next morning, Ashenfelter contacted Ransom, who accepted the nomination.) Upon motion made, seconded, and carried unanimously, the Board

approved the list for Non-Academic Board member, with Maude Toussaint-Comeau, Federal Reserve Bank of Chicago, first on the list. (The next day Hall contacted Toussaint-Comeau, who accepted the nomination.) Upon motion made, seconded, and carried unanimously, the Board approved the immediate ascension to the executive board from the nominees should any position on the Executive Board become vacant, and that the remaining individuals on the list would be contacted, in order, to then serve as the nominee.

MINUTES OF LAST MEETING

Upon motion duly made, seconded, and carried unanimously, the Board approved the draft minutes of the 29 June 2016 Board meeting as circulated 25 July 2016.

OFFICERS' REPORTS

Ashenfelter reported increases in Annual Conference participation, numbers of Allied Societies, numbers of sessions, and numbers of conference papers presented. He noted registrants being over 1,300 and commented how uncommonly high for a regional association.

Hall reported increases in attendance at International Conferences from 1994 to 2013, varying between a low of 323 in Chile this past January and a high of 558 in Tokyo in 2013. Allied Societies jumped between 2012 and 2013 and since has varied from a low of 18 this year to a high of 26 in 2015, while the number of sessions organized by Allied Societies is at an all-time maximum this year, at 119 sessions. WEAI individual membership has risen over time to 1946 this year, a slight drop from 2003 last year. The long-term trend in falling institutional traditional library subscriptions mirrors that of other general economics societies; with consortia and licensed deals, total reach is up for both journals. Institutional Membership, at 50 today, is at the highest in decades. The number of Graduate Student Dissertation Workshop students nominated and selected increased from 2013 to 2014, doubling the number of students and faculty advisors, with the addition of Mock Interview panels.

Tallman reported that WEAI remains in sound financial condition. He reported that the assets to expenses ratio is currently 2.59, an increase from 2.29 a year earlier, and falling within the 2.0 to 3.0 target set by the board in 2014. Tax returns and audited financial statements circulated for review in the Board Packet were approved upon motion duly made, seconded, and carried unanimously. Tallman presented the results of the 2017 election. John Shoven was elected Vice President; Trudy Cameron and Mary Daly were elected Directors.

EDITORS' REPORTS

Humphreys reviewed the 2016 Editor's report (to be published in the October 2017 issue of *CEP*), summarizing an increase from 177 in 2015 to 226 submitted manuscripts in 2016, and an acceptance rate of approximately 19% relative to a past average of 22%. Humphreys reports only 76 days from submittal to a first decision in 2016, excluding submissions that were desk rejections. *CEP's* impact factor rose from 0.602 in 2015 to 0.887 in 2016, placing *CEP* at 182 out of 347 journals in the JCR journal ranking. The 2016 best article award went to Owen Thompson, "Drug Policy and Intergenerational Income Mobility in the United States," *Contemporary Economic Policy*, 34(1), 127-145, 10.1111/coep.12109.

Wilson reported 112 articles published in volume 54 in *Economic Inquiry EI*, a general interest journal. He reported the distribution of articles based upon the JEL classification system. He outlined changes in the editorial team with two co-editors leaving for career advancement in university administration, and one for retirement, and his appointment of four new co-editors. He reported a modest decrease in submittals from the record of 616 in 2015 to 597 in 2016, and at this time in 2017 submissions are the highest ever. Wilson reported 46 acceptances, 463 rejections, and 71 pending decisions. Depending upon final treatment of the pending decisions, the acceptance rate will fall in the range of 7.71% to 19.6%. Average time to first decision is 67 days. Wilson is pleased with how the journal is moving forward with on-line collections around themes and specialized fields, already including labor, trade, and miscellany. The 2016 best paper was awarded to William B. Peterman, Board of Governors of the Federal Reserve System, "Reconciling Micro and Marco Estimates of the Frisch Labor Supply Elasticity," 54(1), 100-120.

CONFLICT OF INTEREST POLICY

Members of the Board were asked to review and sign the conflict of interest policy, and these were collected from each member present. (not from Ashenfelter or Silvia)

WEAI 2018 PREMIUM ONLY CAFETERIA PLAN

Hall presented the 2018 Premium Only Cafeteria Plan. Upon motion duly made, seconded, and carried, the Board approved the Plan for 2018.

BUDGET 2018

Hall presented a proposed budget for fiscal year 2018. Variation in International Conference expenses was discussed. Upon motion made, seconded, and carried unanimously, the Board approved the budget as proposed. Diamond requested a comparison of previous proposed budgets with realized revenues and expenses at next year's board meeting.

RESOLUTION ON EXECUTIVE DIRECTOR'S SUPERVISION OF FINANCIAL AFFAIRS

Upon motion made, seconded, and carried unanimously, the Board approved the resolution granting Executive Director Hall and Associate Executive Director Martin the general supervision of WEAI's financial affairs, consistent with the budget as presented.

INTERNATIONAL CONFERENCES

Ashenfelter invited board members to organize sessions and/or present papers at the 14th International Conference at the Newcastle Business School, to be held 11-14 January 2018, with keynote addresses by Daniel McFadden, Orley Ashenfelter, and David Card.

Hall noted that the 15th International Conference will be held in March 2019 at Keio University, Tokyo, Japan. We look forward to an excellent program, including keynote addresses by Peter Diamond, Robert Engle, and John Shoven.

DISCUSSION ITEMS

The motion, as seconded, to appoint Darwin Hall Emeritus Executive Director was approved unanimously.

93rd ANNUAL CONFERENCE

Ashenfelter announced that the 93rd Annual Conference will be held at the Sheraton Wall Centre, Vancouver, British Columbia, Tuesday-Saturday, 26-30 June, 2018. All members of the Board are expected to organize a session.

INSTITUTIONAL MEMBERS

All Board members are requested to encourage their organizations to become Institutional Members of WEAI, and present to their organization the low cost and substantial benefits of doing so, as explained in the last sheet of the Board Packet.

FINAL ADJOURNMENT

There being no further business, Diamond adjourned the meeting at 3:53 p.m.

SUBMISSION OF DRAFT MINUTES

Respectfully submitted,
Darwin C. Hall and Julie Barie
Recording Secretary
5 July 2017