

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

Chairperson of the Board Orley Ashenfelter called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:30 pm on 26 June 2018 at the Sheraton Wall Centre in Vancouver B.C.

ATTENDANCE AND QUORUM

The following Board members were present: President Orley Ashenfelter; President-elect Daniel McFadden; Vice-President John Shoven; Secretary-Treasurer Ellis Tallman; Directors Trudy Cameron, Mary Daly, CEP Editor Brad Humphreys, EI Editor Wesley Wilson; Executive Director Wade Martin. The following Board members were absent: Asli Demirgüç-Kunt; John Silvia; Michelle White

A quorum of voting members was present.

The following individuals were also present: incoming Board members Alan Auerbach, Michael Ransom, Maude Toussaint-Comeau; WEAI staff Julie Barie.

CHAIRPERSON AND RECORDING SECRETARY

Ashenfelter served as chair and Martin and Barie served as recording secretary.

MODIFIED AGENDA

Without objection, Ashenfelter added an agenda item that would allow Shoven to report on progress on organizing sessions for the 2019 Annual Conference.

MINUTES OF LAST MEETING

Upon motion duly made, seconded and carried unanimously, the Board approved the draft minutes of the 25 June 2017 Board meeting as circulated July 11, 2017.

OFFICER'S REPORTS

McFadden discussed the data on participation at this year's conference. The data reported are included in the Board meeting packet and included number of participants, Allied Societies, and sessions organized.

Shoven reported on the progress in identifying keynote speakers and organizing President-elect sessions for the 2019 Annual Conference in San Francisco. Shoven indicated that Raj Chetty has agreed to provide a keynote address and John Taylor will participate with another speaker in a session on "The

Future of Potential Output for the US Economy". Shoven has also engaged colleagues to organize twelve President-Elect Featured Sessions on various topics.

Martin reported on membership data, journal circulation, the Allied Societies program, Institutional Members program and the status of the Graduate Student Workshop. Also, data from the Wiley Publishers report was discussed. A general discussion of the WEAI contract with Wiley was held.

Tallman reported that WEAI remains in sound financial condition. He reported that the assets to expenses ratio is currently 2.36 falling within the 2.0 to 3.0 range set by the Board in 2014. Tax returns and audited financial statements were circulated for review in the Board packet. The tax returns and audited financial statements were approved upon a motion duly made, seconded and unanimously passed. Tallman presented the results of the 2018 election: Alan Auerbach was elected Vice President; Michael Ransom and Maude Toussaint-Comeau were elected Directors.

EDITORS' REPORTS

Humphreys reviewed the 2017 editor's report which will be published in the October 2018 issue of CEP. The data on submissions, accepted and published articles was discussed. The updated Impact Factor was reported, demonstrating an increase from .887 to .960. Also, the Best Article award was announced.

Wilson reviewed the EI 2017 editor's report which will be published in the October 2018 issue of EI. The data on submissions, accepted and published articles was discussed. The updated Impact Factor was reported, demonstrating an increase from .922 to 1.03. The Best Article for 2017 was announced.

NOMINATING COMMITTEE REPORT

The Nominating Committee was chaired by Orley Ashenfelter. The other members of the committee included John Shoven, Trudy Cameron, and Michael Ransom.

Ashenfelter presented the nominating committee report. After discussion, upon motion duly made, seconded and passed unanimously the top nominees for Vice President, Academic Director, and Non-academic Director were identified. A break in the Board meeting was called and the top candidate for each position was contacted. The candidates contacted accepted the positions before the end of the conference. The elections in early 2019 will include Christina Romer for Vice President; Kathleen McGarry for Academic Director; and Laura Baldwin for Non-academic Director.

CONFLICT OF INTEREST POLICY

Members of the Board in attendance reviewed and signed the conflict of interest policy. The forms were collected and are on file at the WEAI office.

BUDGET 2019

Martin discussed the proposed Budget for 2019. The historical comparisons between the proposed and actual budgets were also discussed and Martin indicated there will be adjustments to the forecasting approach. The 2019 proposed budget will be voted on via an email vote in July.

EXECUTIVE DIRECTOR APPOINTMENT

In closed session, the Board discussed and approved the official appointment of Wade Martin as Executive Director for August 2017 to August 2022.

EXECUTIVE DIRECTOR'S AUTHORITY OVER EXPENDITURES

Upon motion duly made, seconded and passed unanimously, the Board approved the resolution granting 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 15th International Conference at Keio University in Tokyo to be held in March 2019 with keynote addresses by Peter Diamond, Robert Engel and John Shoven. Martin announced the 2020 International Conference will be held in March at Fudan University in Shanghai, China.

ANNUAL CONFERENCE

Ashenfelter announced that the 94th Annual Conference will be held at the Hilton Hotel in San Francisco from 28 June to 2 July 2019. All members of the Board are expected to organize at least one session.

INSTITUTIONAL MEMBERS

All Board members are requested to encourage their organizations to become Institutional Members of WEAI.

FINAL ADJOURNMENT

There being no further business, Ashenfelter adjourned the meeting at 4:18 pm.

DRAFT MINUTES

Respectfully submitted,
Wade E. Martin and Julie A. Barie
Recording Secretary
15 July 2018