

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

Chairperson of the Board John Shoven called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:05 pm on 26 June 2020 in a video conference call on Zoom.

ATTENDANCE AND QUORUM

The following Board members were present: President John Shoven; President-elect Alan Auerbach; Vice-President Christina Romer; Immediate Past President Daniel McFadden; Secretary-Treasurer Laura Baldwin; Directors Maude Toussaint-Comeau, Michael Ransom, Trudy Cameron, Kathleen McGarry, CEP Editor Brad Humphreys, EI Editor Wesley Wilson; Executive Director Wade Martin. The following Board member was absent: Mary Daly. A quorum of voting members was present.

The following individuals were also present: incoming Board members Dora Costa, Pat Bajari, Thomas Lemieux; WEAI staff Julie Barie.

CHAIRPERSON AND RECORDING SECRETARY

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

MINUTES OF LAST MEETING

Upon motion duly made, seconded and carried unanimously, the Board approved the draft minutes of the 28 June 2019 Board meeting as circulated July 15, 2019.

OFFICER'S REPORTS

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

Martin reported on membership data, journal circulation, the Allied Societies program, Institutional Members program and the status of the Graduate Student Workshop (GSW). Also, data from the Wiley Publishers report was discussed. A general discussion of the upcoming International Conferences was held.

Secretary-Treasurer Laura Baldwin reported that WEAI remains in sound financial condition. She reported that the assets to expenses ratio is currently 2.8 falling within the 2.0 to 3.0 range set by the Board in 2014. Shoven suggested a review and possible update to the current investment allocation policy. Upon motion duly made, seconded and carried unanimously a subcommittee was created to analyze an investment policy revision. Audited financial statements were circulated for review in the Board packet; tax returns were circulated by email before the meeting. The tax returns and audited

financial statements were approved upon a motion duly made, seconded and unanimously passed. Baldwin presented the results of the 2020 election: Dora Costa was elected Vice President; Pat Bajari and Thomas Lemieux were elected Directors.

#### EDITORS' REPORTS

Humphreys reviewed the 2019 editor's report which will be published in the October 2020 issue of CEP. The data on submissions, accepted and published articles was discussed. The Best Article award was announced as well as Best Referee awards.

Wilson reviewed the EI 2019 editor's report which will be published in the October 2020 issue of EI. The data on submissions, accepted and published articles was discussed. The Best Article for 2019 was announced as well as Best Referee awards.

#### NOMINATING COMMITTEE REPORT

The Nominating Committee was chaired by John Shoven. The other members of the committee included Christina Romer and Trudy Cameron.

Shoven 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.

#### REAPPOINTMENT OF CEP EDITOR

CEP Editor Brad Humphreys presented his Proposal for Reappointment for a third term to the Executive Board. The Journals Standing Committee met before the regular board meeting to discuss reappointment. After Humphreys recused himself from the board meeting, the Journals Standing Committee made their recommendation for reappointment. Upon motion duly made, seconded and carried unanimously, Brad Humphreys was reappointed for a third term as CEP Editor 2022-2026.

#### CONFLICT OF INTEREST POLICY

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

#### CODE OF ETHICS

Romer recommended that WEAI adopt a Code of Ethics. The American Economic Association's Code of Professional Conduct and Policy on Harassment and Discrimination were presented as examples, as well as a series of questions to pose to prospective Board members to bring any potential issues to light. It was agreed to continue the discussion by email and present a proposal for unanimous vote outside of the regular meeting.

#### BUDGET 2021

Martin discussed the proposed Budget for 2021. Upon motion duly made, seconded and passed unanimously, the proposed Budget for 2021 was approved.

#### 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

Martin discussed the postponement of the scheduled 2021 conference in Melbourne due to COVID-19. Current plans are to reschedule the Melbourne conference to 2022.

#### ANNUAL CONFERENCE

Martin announced that the 96<sup>th</sup> Annual Conference will be held at the Hilton Hawaiian Village 27 June to 1 July 2021 if in-person meetings are feasible at that time.

#### INSTITUTIONAL MEMBERS

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

#### FINAL ADJOURNMENT

There being no further business, Shoven adjourned the meeting at 3:37 pm.

#### DRAFT MINUTES

Respectfully submitted,  
Wade E. Martin and Julie A. Barie  
Recording Secretary  
28 August 2020