

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

Chairperson of the Board Alan Auerbach called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:02 pm on 27 June 2021 in a video conference call on Zoom.

ATTENDANCE AND QUORUM

The following Board members were present: President Alan Auerbach; President-elect Christina Romer; Vice-president Dora Costa; Immediate Past President John Shoven; Secretary-Treasurer Laura Baldwin; Directors Maude Toussaint-Comeau, Michael Ransom, Kathleen McGarry, Pat Bajari, and Thomas Lemieux; CEP Editor Brad Humphreys; EI Editor Wes Wilson; Executive Director Wade Martin. A quorum of voting members was present.

The following individuals were also present: Incoming Board members Janet Currie, Joel Waldfogel, John Ameriks; EI Editor-nominee Tim Salmon; WEAI staff Julie Barie.

CHAIRPERSON AND RECORDING SECRETARY

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

MOTION TO MODIFY MEETING AGENDA

Romer proposed that item VII D be moved to follow item IV C. Board discussion followed then motion was moved, seconded and passed unanimously.

MINUTES OF LAST MEETING

Upon motion duly made, seconded and carried unanimously, the Board approved the draft minutes of the 26 June 2020 Board meeting as circulated 31 August 2020.

OFFICER'S REPORTS

Romer discussed the data on participation at the virtual 2021 Annual Conference. The data reported are included in the Board meeting packet and presents the 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 status of the International Conferences was held.

Secretary-Treasurer Baldwin reported that WEAI remains in sound financial condition. Baldwin reported that the assets to expenses ratio is currently 3.4 falling outside the bounds established of 2.0 to 3.0 set by the Board in 2014. Board discussion focused on possible uses of the funds and the uncertainty of upcoming expenses and revenue. The decision was made to monitor the situation until there is more evidence regarding the financial needs of WEAI over the coming years. The revised asset allocation for investments was also discussed. Audited financial statements and tax returns 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. Baldwin presented the results of the 2021 election: Janet Currie was elected Vice President; Joel Waldfogel and John Ameriks were elected Directors.

#### DISCUSSION OF DIVERSITY, EQUITY AND INCLUSION AT WEAI

Board discussed the issues raised by Hoover and Williams manuscript “Historical Racial Exclusion from Board Membership at the SEA, WEAI and EEA and Their Affiliated Journals”. The Board suggested several potential strategies to help improve the record of representation on the WEAI Board, journal editorships, and journal editorial boards. It was decided that the WEAI undertake pro-active strategies to improve representation across the spectrum of opportunities for decision-making positions.

#### EDITORS’ REPORTS

Humphreys reviewed the 2020 editor’s report which will be published in the October 2021 issue of CEP. The data on submissions, accepted and published articles was discussed. The Best Article and Best Referee awards were announced.

Wilson reviewed the 2020 editor’s report which will be published in the October 2021 issue of EI. The data on submissions, accepted and published articles was discussed. The Best Article and Best Referee awards were announced.

#### NOMINATING COMMITTEE REPORT

The Nominating Committee was chaired by Alan Auerbach. The other members of the committee were Dora Costa, Michael Ransom and Maude Toussaint-Comeau.

Auerbach presented the nominating committee report. After discussion, upon motion duly made, seconded and passed unanimously a ranked list of nominees for Vice President, Academic Director and Non-academic Director was identified.

#### EXECUTIVE DIRECTOR REVIEW

Martin excused himself from the meeting as the Board discussed the Executive Committee’s review of the Executive Director. The Board’s Executive Committee met earlier in the day to discuss the reappointment of Martin to a second 5-year term. Following the discussion Martin was readmitted to the meeting and informed that the Board approved a second 5-year term extending his service to August 2027. The base salary was increased by \$10,000 per year.

#### ECONOMIC INQUIRY EDITOR APPOINTMENT

The Journals Standing Committee of the Board was chaired by Kathleen McGarry, and included Alan Auerbach, Thomas Lemieux, Julie Cullen and Juan Carlos Suarez Serrato as members. Salmon was excused from the meeting. The Journals Standing Committee made their recommendation for the appointment of Tim Salmon as the new editor of Economic Inquiry. Salmon was appointed to serve the final year of Wilson’s term plus an initial 5-year term. Upon motion duly made, seconded and carried unanimously, Salmon was appointed to serve July 2021 – December 2027.

#### 2022 PROPOSED BUDGET

Martin discussed the proposed Budget for 2022. Upon motion duly made, seconded and passed unanimously, the proposed Budget for 2022 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.

#### CONFLICT OF INTEREST POLICY

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

#### REVIEW AND APPROVE 403(b) PLAN DOCUMENTS

Board discussed necessary changes to the 403(b) plan. Upon motion duly made, seconded and passed unanimously, the changes to the 403(b) plan were approved.

#### INTERNATIONAL CONFERENCES

Martin discussed the challenges with delivering the International Conference in 2022 scheduled for Melbourne. Due to the uncertainty that still exists with COVID-19 it was decided to plan for the next International Conference in spring 2023.

#### ANNOUNCEMENTS

Board members were encouraged to ask their institutions to become Institutional Members of the WEAI.

Each Board member was asked to be responsible for organizing at least one session for the 2022 Annual Conference in Portland, Oregon, June 29-July 3. This will be the 100<sup>th</sup> anniversary of the Association.

#### FINAL ADJOURNMENT

There being no further business, Auerbach adjourned the meeting at 4:45pm.

#### DRAFT MINUTES

Respectfully submitted,

Wade E. Martin and Julie A. Barie

Recording Secretary

6 August 2021