

## Minutes of the Meeting of the Executive Committee Chicago, IL April 14, 2017

The first meeting of the 2017 Executive Committee was called to order at 10:00 AM on April 14, 2017 in the Malpensa Room of the Hyatt Regency O'Hare Hotel, Chicago, IL. Members present were: David Autor, Olivier Blanchard, Nicholas Bloom, John Campbell, Esther Duflo, Erica Field, Hilary Hoynes, Rachel Kranton, Alan Krueger, Valerie Ramey, Alvin Roth, Peter Rousseau, Robert Shiller, and Richard Thaler. Joel Sobel (Chair) and Nancy Stokey participated in part of the meeting and Daron Acemoglu, Lawrence Katz, and Ariel Pakes participated by phone as members of the Honors and Awards Committee. William Nordhaus (Chair) participated in part of the meeting and Ulrike Malmendier participated by phone as members of the Nominating Committee. Anil Kashyap (Chair) participated in part of the meeting and Amy Finkelstein participated by phone as members of the Ad Hoc Committee on AEA Journals. General Counsel Terry Calvani, Director of Finance and Administration Barbara Fiser, and Convention Manager Gwyn Loftis also attended.

Roth thanked past President Robert Shiller for his service, and presented Shiller with a certificate as Distinguished Fellow of the Association. He welcomed the newly elected members of the 2017 Executive Committee: Olivier Blanchard, President-Elect; Alan Krueger and Valerie Ramey, Vice Presidents; and Nicholas Bloom and Erica Field. The minutes of the January 5, 2017 meeting of the Executive Committee were then approved.

*Report of the Committee on Honors and Awards (Sobel).*—Sobel explained that nominations for the Clark Medal were solicited from economics department heads of major research universities. The Honors and Awards Committee (Sobel [Chair], Acemoglu, Raj Chetty, Katz, Pakes, Stokey, and Michael Woodford) also examined lists of eligible scholars to ensure that no viable candidate was overlooked. After an

extensive discussion of the importance and likely lasting effects of the research contributions of candidates, the Honors and Awards Committee and Executive Committee, acting together as an Electoral College, VOTED to award the 2017 John Bates Clark Medal to Dave Donaldson. It was also VOTED to designate Philippe Aghion and Ernst Fehr as Foreign Honorary Members of the Association.

*Report of the Nominating Committee (Nordhaus).*—Nordhaus, who chaired the Committee (consisting also of Marianne Bertrand, Dora Costa, Dennis Epple, Drew Fudenberg, Malmendier, Cecilia Rouse, and Hal Varian), reported nominations for the indicated offices in 2018: Vice-President: Susan Athey, Pinelopi Goldberg, Robert Moffitt, and Michael Woodford; Executive Committee: Matthew Gentzkow, Adriana Lleras-Muney, Bruce Sacerdote, and Betsey Stevenson. The Nominating Committee and the Executive Committee, acting together as an Electoral College, then VOTED to nominate Ben Bernanke as President-Elect, and VOTED to recognize James Heckman, Charles Manski, Robert Pollak, and Nancy Stokey as Distinguished Fellows of the Association.

*Update on New Lecture for the AEA Annual Meeting Named after a Woman (Roth).*—Roth reported on a discussion with the leadership of the American Finance Association about the possibility of the AEA holding a new named lecture in the same midday time period as the long-standing AEA/AFA joint luncheon, including a counterproposal from AFA to continue the luncheon but to name its featured lecture in honor of a female economist. After some discussion, it was VOTED to keep the AEA/AFA luncheon event apart from the AEA's new named lecture. Discussion then turned to the timing of the AEA's named lecture and whether it was premature to determine whether the lecture

be designated in honor of a single individual, should honor a different individual each year, or whether waiting should be reconsidered as an option. It was then VOTED to form a new ad hoc committee to consider further how to honor a female economist in a manner equivalent to the status of the current Richard T. Ely lecture.

*Report of the Ad Hoc Search Committee for a New Editor of the American Economic Journal: Macroeconomics* (Bernanke).—Shiller appointed a search committee in August 2016 to recommend a replacement for Richard Rogerson, who would be stepping down as Editor of *AEJ: Macro* in December 2017. Bernanke, Chair of the search committee (consisting also of Janice Eberly, Arvind Krishnamurthy, John Leahy, and James Stock), described the process the committee members used to identify and screen prospects to succeed Rogerson, including requesting nominations from the AEA membership. After discussion, it was VOTED to appoint Simon Gilchrist to a three-year term as Editor effective January 1, 2018.

*Report of the Ad Hoc Committee on Implementation of a New Publications Outlet for Shorter Contributions* (Kashyap).—Kashyap reported that the Ad Hoc Committee (consisting also of Dufflo, Amy Finkelstein, Rousseau, and Jose Scheinkman) was formed after the Executive Committee voted in January 2017 to start a new outlet that would focus on publishing shorter papers of great scientific interest on a faster time-line. The charge of the committee was to lay out some of the details of the implementation of such an outlet. To that end, the committee recommended that the journal be constituted as a standalone entity with its identity linked to the *AER*, and be named *AER: Shorts/Communications* or the like, with the final name to be determined later. There would be a lead Editor, initially two Coeditors, and a large Editorial Board to cover the discipline satisfactorily. The central feature of the journal would be for a typical paper to make one important point concisely, and that papers would accordingly conform to a specified word count and number of exhibits to be determined by the editorial team. Emphasis would be on publishing very high quality articles with quick turnarounds and minimal revisions, and would thus be different from what was the Shorter Papers section

of the *AER*. It was then VOTED to accept the committee's recommendations and to appoint a search committee to identify a lead Editor for discussion and vote by the Executive Committee in fall of 2017.

*Discussion of Implications on Taking Stances on Government Policies and Actions* (Rousseau).—Rousseau reported on a few occasions when members of the Executive Committee had asked if the AEA should be taking official positions on various issues that might have direct or peripheral impact on economists, as many scholarly societies do. The questions ranged from signing on to letters urging the President to rescind the ban on entry to the United States for some from a targeted set of countries to commenting about statements questioning the veracity of statistics published by the Bureau of the Census and the Bureau of Labor Statistics. Rousseau noted that the Association has two active standing committees (the Committee on Government Relations and the Committee on Economic Statistics) charged with addressing threats to economists' interests, and that the committees understand and act within the boundaries stated in the AEA charter about activities in the political domain. Calvani then described the risks of taking stands on more politically charged issues. After some discussion, it was generally agreed that the standing committees would monitor conditions in Washington and that the lines of communication between the Executive Committee and the committees would remain open for addressing concerns as they arise.

*Report of the Audit Committee* (Kranton).—The Audit Committee (Kranton [Chair], Campbell, and Bloom) met with the Association's auditors, Frasier, Dean, and Howard, by teleconference on March 28, 2017. The Committee concluded there are no material difficulties with the Association's accounting procedures or financial controls. The auditors reported a clean audit to the Committee. Acting on the recommendation of the Committee, it was VOTED to accept the audit for 2016.

*Report of the Advisory Committee on Editorial Appointments* (Autor).—Autor (Chair) presented the set of editorial appointments that the Advisory Committee was for-

warding to the Executive Committee for action. Acting on Duflo's recommendation, it was then VOTED to appoint Emi Nakamura to an initial three-year term as Coeditor of the *American Economic Review* starting in July 2017 and ending in June 2020, to appoint Manuel Amador and Henrik Kleven to initial three-year terms as Coeditors starting in January 2018 and ending in December 2020, to reappoint Roland Bénabou to a second three-year term as Coeditor starting in October 2017 and ending in September 2020, and to reappoint Debraj Ray to a third three-year term as Coeditor starting in July 2017 and ending in June 2020. It was then VOTED to appoint Michael Grubb, Marina Halac, Guido Imbens, Ronny Razin, Kathryn Spier, and Jakob Steiner to initial three-year terms on the Board of Editors of the *AER* ending in April 2020, to reappoint Arnaud Costinot to a second three-year term and Simon Board and Parag Pathak to third three-year terms on the Board of Editors starting in January 2018 and ending in December 2020, and to reappoint Craig Burnside, Navin Kartik, Jonathan Parker, Jesse Rothstein, and Rajiv Sethi to third three-year terms on the Board of Editors ending in March 2020. Acting on Autor's recommendation, it was VOTED to reappoint Enrico Moretti to a second three-year term as Editor of the *Journal of Economic Perspectives* starting in January 2018 and ending in December 2020. Acting on Moretti's recommendation, it was VOTED to reappoint Gordon Hanson to a second three-year term as Coeditor of *JEP* ending in December 2020. Acting on Alexandre Mas' recommendation, it was VOTED to reappoint Jan De Loecker to a second three-year term on the Board of Editors of *AEJ: Applied Economics* and Aimee Chin and Alan Sorenson to third three-year terms on the Board ending in December 2020. Acting on Matthew Shapiro's recommendation, it was VOTED to appoint Treb Allen and Daniel Wilson to initial three-year terms on the Board of Editors of *AEJ: Economic Policy* ending in April 2020. Acting on Richard Rogerson's recommendation, it was VOTED to reappoint Mark Bills, Francesco Buera, Andrea Eisfeldt, and Tao Zha to initial three-year terms on the Board of Editors of *AEJ: Macroeconomics* starting in June 2017 and ending in May 2020. Acting on Johannes Horner's recommendation, it was VOTED to reappoint John Asker to a second three-year

term as Coeditor of *AEJ: Microeconomics* ending in August 2020, and to appoint Costas Arkolakis to an initial three-year term on the Board of Editors starting in July 2017 and ending in June 2020.

It was then VOTED to relax the institutional constraint on the Editorial Boards of the AEJs from four members from a single institution to five, with no more than four drawing from a single unit within an institution. The restriction that a new Editor or Coeditor cannot be appointed from an institution at which an existing Editor or Coeditor currently sits was retained. It was also VOTED to authorize an additional Coeditor for the *American Economic Review*.

*Discussion of New Data Coeditor Position (Duflo).*—Duflo expressed concerns about the number of exceptions to the data archival policies of the AEA journals being granted to authors, the implications for the security, transparency, and replicability of research, and the variable quality of the data and documentation currently being posted. She noted that the AEA's data archives are not considered a "trusted repository" and that new procedures are needed to secure and curate data included in AEA publications. This may include participating in an existing repository. Duflo emphasized the importance of establishing a position for a Data Coeditor that would be filled by a data scientist and along the lines of a recent proposal from the Committee on Economic Statistics. It was VOTED to form a search committee, led by Duflo and Hoynes, to determine a job description for such a Data Coeditor and to search for a qualified candidate. It was also recommended that the Editors form a committee to consider standards for authors in submitting data, documentation, and other materials associated with accepted articles.

*Modifying the AEA's Call for Papers.*—There was discussion about an item that has appeared for many years in the AEA's standard Call for Papers for the annual meeting stating that "Papers on econometric or mathematical methods are not appropriate for sessions sponsored by the AEA: such papers should be submitted to the Econometric Society," and whether such an explicit restriction was necessary. It was then VOTED to eliminate this sentence starting with the call for the 2019 meeting.

*Committee on the Status of Women in the Economics Profession* (Rousseau).—Rousseau reviewed a request to continue support of the CSWEP Mentoring (CeMENT) workshops for 2019 through 2022, which include a “national workshop” each year dedicated primarily to faculty at PhD-granting institutions and a “regional workshop” every two years aimed primarily at faculty from non-PhD-granting institutions. After discussion of the continued effectiveness of these workshops in promoting the careers of women in the economics profession, it was VOTED to continue funding through 2022, with the understanding that the actual costs of the workshop will fluctuate somewhat depending on the location, and to increase the stipend paid to the organizer of these workshops from \$15,000 to \$20,000. It was then VOTED to approve a one-time request to fund a graduate assistant for \$37,000 in 2017–2018 at the University of Kansas under the supervision of Donna Ginther and Janet Currie to perform a thorough evaluation of the effectiveness of the CeMENT workshops.

*Session and AEA Papers and Proceedings (P&P) Allocations for Standing Committees* (Rousseau).—The Executive Committee is charged with reviewing every five years the number of sessions allocated at the annual meeting to four of the Association’s Standing Committees, as well as the number of sessions slotted for these committees in the *AEA P&P*, and Rousseau noted that these allocations were now due for review. Current session allocations (P&P) are: Committee on Economic Education 6 (1); Committee on the Status of Women in the Economics Profession 6 (2); Committee on the Status of Minority Groups in the Economics Profession 3 (2); and Committee on Economic Statistics 3 (1). The published sessions usually include 4 papers each, and adhere to the shorter *P&P* page limits of 10 double-spaced manuscript pages. He then provided figures on attendance and downloads from the AEA website for these sessions over the past five years, and a comparison with these figures for standard AEA sessions. Rousseau then reviewed a request by CSWEP to increase its allotted sessions from six to nine and its published *P&P* sessions from two to three. A discussion followed in which it generally was agreed that all of the standing committees sessions had sufficient interest to justify keeping their allocations steady, but that

the numerical evidence for increasing CSWEP’s sessions to nine was not compelling. After some discussion of the importance of non-numerical criteria in determining CSWEP’s allocation, and in particular the importance of promoting participation on the AEA program by junior women economists, it was VOTED to increase the number of sessions allocated to CSWEP to seven for 2018, pending review, and to leave the other standing committee allocations unchanged. It was also VOTED to continue all the current *P&P* allocations for the standing committees.

*Report on 2018 Annual Meeting* (Blanchard).—Blanchard announced that submissions for the Association’s 2018 meeting would close on April 15 and would then be organized for evaluation by the 16-member Program Committee. He also urged any members of the Executive Committee who had suggestions for additional session topics to communicate those directly to him.

*AEJ Best Paper Prizes for 2017* (Rousseau).—On behalf of the respective Editorial Boards, Rousseau announced the winners of the seventh annual *AEJ* best paper prizes: Stefano DellaVigna, Ruben Durante, Brian Knight, and Eliana La Ferrara for “Market-Based Lobbying: Evidence from Advertising Spending in Italy” (*AEJ: Applied Economics*, January 2016); Fiona Murray, Philippe Aghion, Mathias Dewatripont, Julian Kolev, and Scott Stern for “Of Mice and Academics: Examining the Effect of Openness on Innovation” (*AEJ: Economic Policy*, February 2016); Lawrence J. Christiano, Martin S. Eichenbaum, and Mathias Trabandt for “Understanding the Great Recession” (*AEJ: Macroeconomics*, January 2015); and Chris Bidner, Guillaume Roger, and Jessica Moses for “Investing in Skill and Searching for Coworkers: Endogenous Participation in a Matching Market” (*AEJ: Microeconomics*, February 2016).

*Update on Economics Graduate Student Mental Health Survey* (Hoynes).—Hoynes provided an update on a project led by two economics graduate students at Harvard University to learn more about mental health issues facing graduate students in economics. She reported that the results, which suggest significant incidences of depression and anxiety among graduate students, would soon be presented to administrators

at Harvard, and that the project leaders would like to expand the survey to other departments and ask if the AEA could play some role in promoting this. After discussion of the importance and value of the project, it was determined that Executive Committee members should feel free to share the preliminary results of the project with chairs of their home departments so they might consider contacting the project leaders if interested in administering the survey.

*Survey of JOE Network Users and Planned System Enhancements* (Rousseau).—Rousseau summarized responses to a survey conducted in early 2017 among users of the *JOE Network*. He remarked that the system continued to perform well in its third year, with most employers, letter-writers, and candidates finding the system easy to use, but that many institutions continue to require their economics departments to use university-wide systems to process reference letters while others continue to receive them by email or regular mail. Rousseau described enhancements planned for 2017, including a revamping of the listings page to allow for better searching and filtering of available positions, and migration to a more responsive design for improved browsing on mobile devices. Other enhancements include an update to the letter expiration interface and messaging to make that function easier for letter writers to manage, and allowing employers to designate questions with their application forms that would be for administrative use only.

*Report of the Secretary* (Rousseau).—Rousseau reviewed the schedule for sites and dates of future meetings: Philadelphia, January 5–7, 2018 (Friday, Saturday, and Sunday); Atlanta, January 4–6, 2019 (Friday, Saturday, and Sunday); San Diego, January 3–5, 2020 (Friday, Saturday, and Sunday); Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); Boston, January 7–9, 2022 (Friday, Saturday, and Sunday); New Orleans, January 6–8, 2023 (Friday, Saturday, and Sunday); San Antonio, January 5–7, 2024 (Friday, Saturday, and Sunday); San Francisco, January 3–5, 2025 (Friday, Saturday, and Sunday); and Philadelphia, January 3–5, 2026 (Saturday, Sunday, and Monday).

The 2017 meeting in Chicago drew 13,465 registrants, surpassing San Francisco's previ-

ous record of 13,335 registrants in 2016. The 2015 meeting (Boston) attracted 12,859 registrants, and the 2014 meeting (Philadelphia) drew 12,218. The previous Chicago meeting in 2012 drew 11,624. In 2017, 57 other societies met with the Association, 508 scholarly sessions were organized, and 242 events (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

The Association's ninth Continuing Education Program was held immediately after the 2017 annual meetings. The goal is to help mid-career economists maintain their research skills. It is aimed at faculty teaching at liberal arts colleges and regional state universities who earned PhDs 15 or more years ago, but there has been increasing participation in recent years of newer faculty at these institutions and of government economists. Each of the 3 simultaneous programs included 12 hours of lectures by a team of economists. Topics for 2017 were behavioral finance (Nicholas Barberis and Ulrike Malmendier), cross-section econometrics (Alberto Abadie, Joshua Angrist, and Christopher Walters), and industrial organization (Daniel Akerberg, Aviv Nevo, and Ariel Pakes). There were 251 participants in total, up from 177 in 2016 and 232 in 2015. The lectures were recorded and are publicly available on the AEA website.

Following the vote at the January 2017 meeting of the Executive Committee to separate the *AER: P&P* from the *AER* and change its name to *AEA Papers and Proceedings*, plans are underway for designing a new jacket for the *P&P* and distributing it in lieu of a May issue of the *AER* to subscribers starting in 2018. Plans are to continue the volume sequence for the *P&P* given its long tradition but not to include an issue number. The April *AER* will then be labeled as Issue 4–5 to avoid the bibliographic, library, and vendor confusion that would result from omitting an issue number and having later monthly issues out of sequence with the months of the year. The new *P&P* journal will have its own ISSN and be listed as a separate journal on all of the AEA's host platforms, and treated as a separate entity going forward in terms of Web of Science and other impact trackers.

The IT development team began a rebuild of the conference submission portal to transition it from a legacy web application to the new web platform in late 2016. This includes

improvements requested by the convention team to simplify their processes for managing the program each year and a new front-end for the associated forms. The submission forms and data collection systems launched on March 1 with the submission portal, and development emphasis shifted to completing the Data Editor administrative interface.

In mid-March, the AEA launched a Terms of Service application system that allows the website to insert a “terms of service acceptance step” when any users (members or nonmembers) log in or sign up on the AEA site. The specifications require acceptance each time a revision occurs and every two years from the last time of update. Any visitor seeking access to the Directory of Members must also accept the terms.

*Report of the Treasurer (Rousseau).*—Rousseau reported that the audited financial statements for 2016 show an operating deficit of \$503 thousand, down from a surplus of \$281 thousand in 2015. Including investment income and losses, there was an overall 2016 surplus of \$2.675 million. He presented a revised budget for 2017 based on information received between November 2016 and April 2017, predicting an operating loss of \$1.277 million; a deficit of \$1.44 million had been predicted in January.

The combined 2016 operating deficit and portfolio gains left the January 1, 2017 ratio of accumulated net unrestricted assets to 2017 expected expenditures unchanged from the previous year at 3.1. The Association’s target ratio is 1.5 to 2.5, established by the Executive Committee in 2009. The Association’s net unrestricted assets on December 31, 2016 were \$36.1 million, up \$2.7 million from the year prior. Total assets on December 31, 2016 were \$39.8 million, of which \$36.8 million consisted of cash and financial investments, \$2.2 million were accounts receivable, and \$0.8 million were prepaid expenses, furniture, and equipment. Liabilities were \$3.6 million, of which \$2 million consisted of prepaid membership dues and subscriptions, \$1 million was deferred annual meeting revenue, and \$0.6 million was accounts payable. The Association also held \$0.2 million of temporarily restricted assets.

*Reappointment of Peter Rousseau as Secretary-Treasurer (Roth).*—With Rousseau

leaving the room, Roth opened a discussion of his reappointment at the conclusion of his second term, scheduled to end in June 2018. Following discussion, it was VOTED to reappoint Rousseau to a third three-year term as Secretary-Treasurer starting in July 2018 and ending in June 2021.

*Update on Committee for Editorial Issues (Roth).*—Roth announced that the committee to consider extraordinary issues as they arise in the course of journal operations and other Association activities would consist of the President, President-Elect, and immediate Past President, and would act in consultation with the Secretary-Treasurer and the General Counsel as needed. Roth explained that this structure would be effective in addressing emergencies because of the collective experience of its members, and would be preferable to appointing a standing committee with a rotating membership that would activate only on occasion and in response to a range of possible emergencies.

*Conflict of Interest Policy.*—The Association’s Conflict of Interest Policy requires that the Minutes of the Executive Committee record the names of persons who have an actual or potential financial or positional conflict of interest, the nature of the interest, action taken to decide whether a conflict exists, and the final decision as to whether there is an actual conflict of interest. The Association’s Budget and Finance Committee reviews potential conflicts of interest to determine whether an actual conflict exists.

In 2017, David Autor identified a potential conflict of interest as director of the NBER Disability Research Center, and a trustee of the Urban Institute. Nicholas Bloom identified a potential conflict of interest as a member of the Toulouse Network of Information Technology, as a research member at Atlanta’s Federal Reserve Bank, as a consultant to the Asian Development Bank and the World Bank, and as an employee of Lexbridge Associates. John Y. Campbell identified a potential conflict of interest as Advisory Editor of the *Journal of Financial Economics*. David Donaldson identified a potential conflict of interest as a member of the Editorial Boards of the *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Economic Literature*, and *Journal of International Economics*, as well as Research

Program Director at the International Growth Centre. Steven Durlauf identified a potential conflict of interest as a book contract with Oxford University Press, and a contract as general editor for an Oxford University Press book series. Penny Goldberg identified a potential conflict of interest as a member of the Executive Committee of the Econometric Society. Gordon Hanson identified a potential conflict of interest as an advisory board member at Meketa Investment Group, a member of the Board of Directors at PriceSmart, Inc., and as a Coeditor for MIT Press Journals. He also identified as a potential conflict his job as Acting Dean at the School of Global Policy and Strategy at the University of California San Diego, and Director of the Center for Global Transformation at the University of California San Diego. Johannes Horner identified a potential conflict of interest as a member of the Editorial Boards for the *Journal of Economic Theory*, *Theoretical Economics*, and *Econometric Theory*, and as an officer of the Game Theory Society. Rachel Kranton identified a potential conflict of interest as the Managing Editor for the *Economic Journal*. Alan Krueger identified a potential conflict of interest as a senior advisor to LH Meyer, Inc., and as a member of the Board of Directors of BNP Paribas USA IHC. Ilyana Kuziemko identified a potential conflict of interest as an Associate Editor of the *Journal of Economic Literature*. Alexandre Mas identified a potential conflict of interest as a member of the International Editorial Boards of both the *Industrial and Labor Relations Review* and the *British Journal of Industrial Relations*. Ben Olken identified a potential conflict of interest as a Director of J-PAL, which has contracts with the American Economic Association, as a Board member of BREAD, and as Associate Editor of the *Review of Economics and Statistics* and the *Journal of Development Economics*. Valerie Ramey identified potential conflicts of interest as a member of the Panel of Economic Advisors of the Congressional Budget Office, as Associate Editor of the *Journal of Political*

*Economy* and the *Quarterly Journal of Economics*, and as a member of the Advisory Board for the *Brookings Papers on Economic Activity*. Richard Rogerson identified a potential conflict of interest as Associate Editor of the *Review of Economic Dynamics*. Al Roth identified a potential conflict of interest as a member of the council of the Econometric Society. Peter Rousseau reported a potential conflict as a member of the Editorial Board of *Explorations in Economic History*, as Associate Editor for the *Journal of Productivity Analysis*, as a member of the Editorial Board for *Economics*, and as Chair of the AEA Budget and Finance Committee. Mathew Shapiro reported a potential conflict of interest as Chair of the Federal Economic Statistics Advisory Committee, as a member of the Academic Advisory Panel of the Federal Reserve Bank of Chicago, and as a participant in a research project with the Vanguard Group, Inc. Robert Shiller reported a potential conflict of interest involving a consulting arrangement with Barclays Bank PLC, as a member of the Competitive Markets Advisory Council of CME Group, and through Standard & Poor's publication of the Case-Shiller Index. Terry Calvani reported a potential conflict of interest via the possibility that his law firm might provide paid services representing the AEA under certain circumstances. Gwyn Loftis reported a potential conflict in terms of children working temporarily for the Allied Social Science Associations at the annual convention.

After reviewing the potential conflicts and mechanisms to avoid actual conflicts (e.g., Rousseau does not participate in Budget and Finance Committee decisions on economists' raises), the Budget and Finance Committee concluded that there were no actual conflicts.

There being no further business, it was VOTED to adjourn at 4:45 PM.

Respectfully submitted,  
PETER L. ROUSSEAU, *Secretary*