

# THE ECONOMETRIC SOCIETY

*An International Society for the Advancement of Economic  
Theory in its Relation to Statistics and Mathematics*

## **AIDE MEMOIRE**

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## 1. The Organization of the Econometric Society

### 1.1. *Scope of the Society*

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics. The Society operates as a completely disinterested scientific organization without political, social, financial, or nationalistic bias. Its main object is to promote studies that aim at a unification of the theoretical–quantitative and the empirical–quantitative approach to economic problems. Any activity which promises ultimately to further such unification of theoretical and factual studies in economics is within the sphere of interest of the Society.

### 1.2. *Members*

Membership is open to anyone seriously interested in the objectives of the Society. There are two classes of members: ordinary members and student members.

Membership rates are set by the Executive Committee at different levels that depend on the class of subscription (print + online or online only) and the country of residence, with a concessionary rate for members in countries that are not classified as high-income economies by the World Bank. There is also a reduced 3-year rate for ordinary members. Membership rates are posted on the Society's website and are printed on the inside back cover of *Econometrica*.

Libraries and other institutional subscribers to *Econometrica* are not considered members.

### 1.3. *Fellows*

The Fellows represent the highest authority of the Society. The Council shall consult them on any vital question that affects the policy of the Society.

To be eligible for nomination as a Fellow, a person must have published original contributions to economic theory or to such statistical, mathematical, or accounting analyses as have a definite bearing on problems in economic theory, and must be, or become, a member of the Society.

Active Fellows are defined as those Fellows who have paid their membership dues for either the current year or the previous year. Only active Fellows are entitled to vote for Officers, Council, and Fellows.

Nominations for Fellows are made by members, by Fellows, and by a committee appointed annually by the President. New Fellows are elected by vote of the active Fellows. The rules for nomination and election of Fellows are described in Section 5. Starting with the 2006 election, nomination and voting is done electronically.

#### *1.4. Officers*

The Officers of the Society consist of a President, two Vice-Presidents, a Past President, and an Executive Vice-President that combines the constitutional roles of Secretary and Treasurer. The Officers are responsible for the administration of the Society, as described in Section 2. The rules for nomination and election of Officers are described in Section 4.

#### *1.5. Council and Executive Committee*

The Council of the Society consists of members who are elected by the Fellows from various regions of the world to serve as a representative governing body for the Society. The rules for nomination and election of Council members are described in Section 4. The Officers are *ex officio* members of the Council.

The Executive Committee consists of seven voting members drawn from the Council. The election procedures and functions of the Executive Committee are described in Section 3.

#### *1.6. Regions and Standing Committees*

The Society is organized into six regions: Australasia, Europe and Other Areas, Far East, Latin America, North America, and South and Southeast Asia.

The Society regularly holds two meetings a year in Europe, two in North America, one in Australasia, one in the Far East, and one in Latin America. In addition, every other year there is a meeting in South and Southeast Asia. In the years when there is a World Congress, the only regional meetings held are the European and North American Winter Meetings.

Standing Committees are responsible for the organization of regional activities of the Society. They appoint Program Chairs and decide on the dates and location of the meetings. The membership and function of the Standing Committees are described in Section 6.

### *1.7. World Congresses*

In addition to holding regional meetings, the Society has held nine World Congresses: Rome (1965), Cambridge, UK (1970), Toronto (1975), Aix-en-Provence (1980), Cambridge, MA (1985), Barcelona (1990), Tokyo (1995), Seattle (2000), and London (2005). The purpose of World Congresses is to bring together scholars from a wider geographical area and who have a wider range of interests and backgrounds than is possible at the regional meetings.

The Fellows and the Council meet every five years at the site of the World Congresses.

The Executive Committee serves as the Standing Committee for the World Congresses, appointing Program Chairs and deciding on the dates and location.

### *1.8. Publications*

The Society publishes an academic journal, *Econometrica*, and a Monograph Series.

*Econometrica* publishes scholarly articles and notes six times a year. Supplemental material, such as data and computer programs to enable replication of empirical and experimental work, is published electronically on the journal's website. Editorial decisions are the responsibility of the Editors.

*Econometrica* also publishes the announcements of future meetings, the list of newly elected Fellows with selected bibliographies, and the annual reports of the President, the Secretary, the Treasurer, the Editors of *Econometrica*, and the Editors of the Monograph Series.

The entire contents of *Econometrica* with a lag of two years can be searched and downloaded through JSTOR by anyone whose institution is a member of JSTOR.

### 1.9. Website

The Society's website, [www.econometricsociety.org](http://www.econometricsociety.org), contains information on the Officers, Executive Committee, Council, and Fellows, announcements of regional meetings and World Congresses with links to their websites, and a members' directory. The website allows browsing the entire collection of *Econometrica* and the Monograph Series, and contains instructions for paper and monograph submissions.

Registered members can download papers published in *Econometrica*, including forthcoming papers, and Monographs, and can amend their entries in the directory.

Prospective members can join online and pay by credit card. Institutions can also subscribe to *Econometrica* online.

### 1.10 Aide Memoire

The *Aide Memoire* is a document that contains a detailed description of the organization and the procedures of the Society in accordance with its Constitution. Revisions of the *Aide Memoire* must be approved by the Executive Committee and communicated to the Council.

## 2. The Officers

### 2.1. The Officers

The Officers of the Econometric Society consist of a President, two Vice-Presidents, a Past President, and an Executive Vice-President that combines the constitutional roles of Secretary and Treasurer. The Officers are *ex officio* members of the Council.

### 2.2. The President

The President is the senior executive officer of the Society. The President's term of office is one year and not more than one term may be served. According to the Constitution, there is only one candidate for President and by custom this candidate is the First Vice-President. The Fellows vote for President, and they may write in the name of any other candidate.

The specific duties of the President are as follows:

1. Actively consider the issues facing the Society and initiate policies designed to deal with them, including the appointment of *ad hoc* committees.
2. Appoint the Nominating Committees for Officers, Council, and Fellows.
3. Serve as Chair of the corresponding regional Standing Committee, appoint Council members to Chair the Standing Committees in those regions where there are no Officers, and, where appropriate and after consultation with the Chair of the Standing Committee, appoint members to serve as regional representatives of the Society.
4. Present a Presidential Address at one or more Econometric Society meetings during the year.
5. Submit a written version of the Presidential Address for publication in *Econometrica* no later than the end of the calendar year following the President's term.
6. Serve as Chair of the Executive Committee and prepare the agenda, in collaboration with the Executive Vice-President.
7. Prepare the agenda for the meetings of Fellows and the Council to be held at World Congresses, in collaboration with the Executive Vice-President.
8. Prepare an annual report to be posted on the Society's website and published in *Econometrica*.
9. Send copies of all relevant correspondence to the Vice-Presidents, the Executive Vice-President, and, when applicable, to the Chairs of Regional Standing Committees.

### 2.3. *The Vice-Presidents*

There are, at any one time, two Vice-Presidents who are elected for a term of two years. The Second Vice-President is elected by the Fellows from among two candidates proposed by the Nominating Committee for Officers. By custom, the Second Vice-President becomes the sole candidate for First Vice-President, and the First Vice-President becomes the sole candidate for President.

The specific duties of the Vice-Presidents are as follows:

1. Actively collaborate with the President in dealing with all the issues facing the Society.
2. Serve as a member of the Executive Committee.
3. If the President is not from the same region, serve as Chair of the corresponding Regional Standing Committee.

#### *2.4. The Past President*

At the end of his/her term, the President becomes Past President for a term of one year.

The specific duties of the Past President are as follows:

1. Serve as a member of the Executive Committee and of the Standing Committee for his/her region.
2. If the President and Vice-Presidents are all from other regions, serve as Chair of the corresponding Regional Standing Committee.

#### *2.5. The Executive Vice-President*

In 2004, the Executive Committee decided to establish a new position of Executive Vice-President that combines the constitutional roles of Secretary and Treasurer. The Executive Vice-President is an Officer of the Society and a nonvoting member of the Executive Committee. He/she is nominated by the Executive Committee and serves at most two consecutive 5-year terms. Toward the end of his/her first term, a performance assessment is to be made.

The specific duties of Secretary are as follows:

1. Preserve the institutional memory of the Society, providing the other Officers and members of Nominating Committees with all necessary information.
2. Maintain correspondence among Officers, Council, Regional Standing Committees, Editors, and Fellows.

3. Organize the nominations and elections of Officers, Council, and Fellows.
4. Arrange the meetings of the Executive Committee and, in conjunction with the President, prepare the agenda and supporting memoranda, and take minutes.
5. Prepare an annual report to be presented to the Executive Committee and subsequently posted on the Society's website and published in *Econometrica*.

The specific duties of Treasurer are as follows:

1. Arrange the billing and collection of funds owed to the Society. Establish prices for services provided by the Society. Authorize expenditures and disburse funds in accordance with established procedures and policies voted by the Executive Committee.
2. Prepare a budget and make recommendations to the Executive Committee with respect to membership and subscription rates.
3. Serve as Business Manager for *Econometrica* in all financial dealings with its typesetters, printers, circulation fulfillment agent, and the Managing Editor. Supervise the reporting of operating data by the circulation fulfillment agent. Solicit bids periodically from alternative suppliers.
4. Arrange for the allocation of the Society's portfolio, in accordance with the recommendations of the Investments Committee.
5. Arrange for the annual audit of the Society's accounts by a professional auditing firm, and consult with the auditor on changes in accounting and business procedures.
6. Prepare an annual report to be presented to the Executive Committee and subsequently posted on the Society's website and published in *Econometrica*.

#### 2.6. *The General Manager*

In 2004, the Executive Committee decided to establish a new position of General Manager, replacing that of Executive Director that had been held for many years by the Secretary. Under the supervision of the Executive Vice-President, the General Manager is primarily responsible for the efficient management of the

Office of the Society, currently at the Department of Economics of New York University. The General Manager is not an Officer, and is employed by the Society to coordinate and oversee its main activities, and to exercise initiative in the management of new technologies that will facilitate them.

The specific duties of the General Manager are as follows:

1. Liaise with providers of contractual services required to print, market, and mail *Econometrica*, and with the publisher of the Monograph Series.
2. Liaise with the Editor and the Managing Editor of *Econometrica*.
3. Liaise with the Regional Standing Committees and the organizers of all regional meetings and World Congresses.
4. Liaise with Officers and At-Large Members of the Executive Committee.
5. Maintain and update the lists of members, Fellows, Officers, Editors, and past lecturers, and the lists used by the Nominating Committees, including non-Fellows who have published articles in *Econometrica*. Oversee the members' directory and coordinate the lists with those maintained by the journal publisher.
6. Oversee the electronic ballot system.
7. Maintain the historical archive of the Society's operations and meetings.
8. Act as Secretary of the North American Standing Committee and coordinate with the AEA/ASSA the organization of the North American Winter Meeting.

#### *2.7. Schedule of Mailings*

The General Manager's responsibilities involve the preparation each year of the following mailings:

1. *December*. All members are e-mailed instructions for the nomination of Fellows.
2. *October*. All Fellows are e-mailed an electronic ballot for Officers, Council, and Fellows, with instructions and biographical information on the candidates.

3. *December*. All Fellows are e-mailed a list of the newly elected Officers, Council, and Fellows, with affiliations and addresses. Newly elected Fellows receive an e-mail of notification (asking them to join if they are not already members), election results, a request to update their individual bibliographies, a complete Fellows list, and an *Aide Memoire*.

4. *January*. The Officers and the Council receive an electronic ballot for At-Large Members of the Executive Committee (if such election is taking place), minutes of the most recent Executive Committee meeting, and the *Aide Memoire* (if revised in the past year).

In addition, e-mails are regularly sent to all members that contain Calls for Papers and reminders of submission deadlines for all regional meetings and World Congresses. The death of any Past President is announced by an e-mail notice to members supplemented with a brief tribute written by the President, a Vice-President, or a Past President, with one or more links to other obituaries.

#### 2.8. *Annual Reports by the Officers and Editors*

Each year the Secretary, the Treasurer, and the Editors prepare annual reports that are presented to the Executive Committee, normally in late August. After revision to incorporate decisions by the Executive Committee these reports are posted on the Society's website and are published in the January issue of *Econometrica*.

The annual report of the Secretary provides historical data on circulation and on the election of Fellows. The annual report of the Treasurer provides balance sheets, revenue and expense statements, estimates for the next two years, and a report on the Society's investments. The annual report of the Editors of *Econometrica* provides data on submissions, acceptances, and editorial lags, and lists of newly appointed and outgoing Associate Editors. The annual report of the Editors of the Monograph Series provides information on the new publications.

The President normally writes a report on the status of the Society and on his/her own activities toward the end of his/her term. This report is not presented to the Executive Committee and, because of timing, is published in *Econometrica* several months after the other annual reports.

### 3. The Council and the Executive Committee

#### 3.1. *The Council*

The Council of the Econometric Society consists of the Officers and other Council members elected by the Fellows in proportion to Econometric Society membership in the six regions. For each region, 1 Council member is elected for each 80 members or substantial fraction thereof, with a maximum of 10 Council members for any one region. The Executive Committee periodically reviews the regional composition of the Council. The present composition, effective since 1997, is as follows: Australasia, 2 members, Europe and Other Areas, 10 members, Far East, 4 members, Latin America, 2 members, North America, 10 members, and South and Southeast Asia, 1 member.

Council members serve for 3-year terms and may not serve more than two terms consecutively. A 3-year term may be extended in the case of election as At-Large Member of the Executive Committee (see Section 3.2). Nominations for Council membership are made by a Nominating Committee appointed by the President (see Section 4).

The Council meets every five years at the site of the World Congresses.

The functions of the Council are as follows:

1. Provide an advisory and legislative body as specified by the Constitution.
2. Provide a body of elected members from which operating Committees may be drawn, including At-Large Members of the Executive Committee (see Section 3.2).
3. Provide Econometric Society representatives in specific regions who can be consulted concerning affairs in that region.

#### 3.2. *The Executive Committee*

The Executive Committee is a subcommittee of the Council, established to provide efficient governance for the Society. The Executive Committee consists of seven voting members: the President (Chair), the two Vice-Presidents, the Past President, and three Council members. The Executive Vice-President and the Editor of *Econometrica* are *ex officio* nonvoting members of the Executive Committee.

The term of Council members on the Executive Committee is three years. In those cases where the term of the elected Council member expires before the end of the three years, his/her term of service on the Council will be extended to terminate simultaneously with the end of his/her term on the Executive Committee. For otherwise eligible candidates who have previously served on the Executive Committee as Officers or At-Large Members, three years off the Executive Committee must elapse before they may again appear on the ballot. When an At-Large Member is elected to the post of Second Vice-President, he/she customarily resigns, and an additional At-Large Member is elected that year.

When one or more At-Large Members are to be elected the list of eligible Council members is submitted to the Council in January. Voting is by rank-order preference (see Section 4.4). If a winner does not wish to serve, the next lowest-ranked eligible Council member is asked, and so on. If under this procedure the other two At-Large Members are both from the same region, then the last Member should be chosen from among those eligible Council members who are not from that region. Consequently, if only one At-Large Member were to be elected and the other two Members were from the same region, Council members from this region would not be in the ballot.

The Executive Committee meets at least once a year, normally at the site of the European Summer Meeting on the day before the first day of sessions. At the end of these meetings, the voting members hold a “closed meeting” at which they discuss the performance of the Executive Vice-President, the General Manager, and the Editor of *Econometrica*. This occasion provides an opportunity for the voting members to recommend personnel changes in case of unsatisfactory performance.

The specific functions of the Executive Committee are as follows:

1. Review existing activities of the Society and consider proposals for new activities.
2. Submit proposals for major changes in policy to the Council and/or Fellows for their approval.
3. Appoint the Editor, Co-Editors, and Managing Editor of *Econometrica*, and the Editors of the Monograph Series. Make recommendations concerning the content, format, and publication arrangements.

4. Appoint, or reappoint, one candidate for Executive Vice-President to be listed on the ballot of Officers.
5. Approve the past accounts and the budget for future activities of the Society.
6. Establish membership and institutional subscription rates, and honoraria for the Executive Vice-President, the Editors and Co-Editors of *Econometrica*, and the Editors of the Monograph Series.
7. Decide on the location, Program Chair(s), and Local Arrangement Chair(s) of future World Congresses, and review planning for future Congresses, including the allocation of Society-financed travel grants.

### 3.3. *Travel Expenses*

The central Society budget pays for travel and accommodation expenses of:

1. The members of the Executive Committee and the Editor and Co-Editors of *Econometrica* attending its annual meeting.
2. The President giving his/her Presidential Address at regional meetings of the Society, unless such funding is provided by the local organizers.
3. The Executive Vice-President attending the meetings of the regional standing committees at regional meetings of the Society, unless such funding is provided by the local organizers.
4. The Secretary and the Chair of the North American Standing Committee attending the Summer and Winter North American Meetings.

Only economy class travel will be covered, except for the President's flights of more than 8 hours, for which business class will be covered.

## **4. Nomination and Election Procedures for Officers and Council**

### *4.1. Membership of the Nominating Committees*

The President will name four former Presidents, one of whom is Chair, to form the Nominating Committee for Officers, along with the Past President, the President, and the Vice-Presidents.

The President will name six elected members of the Council, none of whom is up for reelection, to serve as the Nominating Committee for the Council, along with the Officers. The Past President will serve as Chair.

### *4.2. Rules for the Election of Officers*

The Nominating Committee for Officers is expected to submit the following list of nominees:

- One candidate for President
- One candidate for First Vice-President
- Two candidates for Second Vice-President
- One candidate for Executive Vice-President

In making these nominations, the Committee must bear in mind the following rules:

1. By custom, the nominee for President is the First Vice-President and the nominee for First Vice-President is the Second Vice-President.
2. The two nominees for Second Vice-President may not be from the same region as the previously elected Vice-President. If a candidate has two substantial affiliations in two different regions, then the Nominating Committee can choose the region of affiliation for the purpose of nomination.
3. The nominees for Second Vice-President must be active Fellows of the Society.
4. The term of the President is one year and the term of the Vice-Presidents is two years. Neither President nor Vice-Presidents may serve more than one term.
5. The Chair of the Nominating Committee must contact the proposed candidates for nomination for Vice-President, giving them an opportunity to decline to run if

they wish. Nominees cannot make their acceptance of candidacy contingent on the identity of their opponent, which will not be revealed to them until just before the election ballot is sent out to the Fellows. Candidates' names will be kept confidential by the Committee and the candidates themselves until this moment.

6. The Executive Vice-President is customarily renominated each year unless the President notifies the Chair of the Nominating Committee otherwise and asks him/her to find new candidates or informs him/her of the appointment of an *ad hoc* Nominating Committee for this office. The President initiates this procedure for the appointment of a new Executive Vice-President if he/she resigns or completes a second 5-year term, or if his/her replacement is decided at the closed meeting of the Executive Committee.

7. Officers are elected by the active Fellows, who may vote for names other than those submitted by the Nominating Committee.

8. Voting is by rank-order preference (see Section 4.4).

#### *4.3. Rules for the Election of Council Members*

The Nominating Committee for Council is expected to submit two candidates for each vacant seat on the Council.

In making these nominations, the Committee must bear in mind the following rules:

1. The Nominating Committee must prepare a list of nominees for each region equal to twice the number of vacancies for that region. If a candidate has two substantial affiliations in two different regions, then the Committee can choose the region of affiliation for the purpose of nomination.

2. Council members serve for 3-year terms, one-third of them being elected each year. They may be reelected once, but three years off the Council must elapse after two consecutive terms before an individual may appear on the Council ballot again. Council members will automatically be renominated at the end of their first term.

3. Nominees must normally be active Fellows of the Society, but suitable members may be nominated in regions with an insufficient number of eligible Fellows.

4. Council members are elected by the active Fellows. Each Fellow votes on all Council members, not just those from his/her own region. Fellows may vote for candidates other than those nominated by the Nominating Committee.
5. If a member of the Council makes a permanent move between regions, he/she will be considered as a Council member from the original region for the year after his/her move. The regional location will then be changed for the remainder of his/her term, and the number of open vacancies in the following year's election will be adjusted to return the number of Council members from each region to the normal composition.
6. If a member of the Council is elected Second Vice-President, he/she resigns the Council seat. In that case, one extra Council member is elected from that region. If there are two candidates for one seat, both candidates will be elected; if there are eight candidates for four seats, five will be elected, and so on.
7. Voting is by rank-order preference (see Section 4.4).

#### *4.4. Procedures for Rank-Order Voting*

Rank-order voting is used throughout the process of nominating and electing Officers and Council, and as well as for the election by the Council of At-Large Members of the Executive Committee, with the single exception of the use of approval voting in the first-round ballot of the Officers' Nominating Committee.

Rank-order voting is conducted as follows:

1. The most preferred candidate is ranked 1 and the least preferred candidate is ranked  $n$ , where  $n$  is the number of candidates. The candidate(s) with the lowest total sum of ranks are the winners.
2. Members of Nominating Committees and Fellows voting for Officers and Council often leave particular candidates unranked. In such cases the following procedure is used. If  $n$  is the number of candidates and  $k$  is the number of candidates ranked on a particular ballot, then each unranked candidate is assigned a rank of  $(n+k+1)/2$ . For instance, if 15 candidates are on the ballot and 10 are ranked, the five unranked candidates are each given a rank of 13, that is, they are considered to have "tied" for the median place in the missing ranks.

3. Fellows voting for Officers and Council may vote for candidates other than those submitted by the Nominating Committees. Write in candidates must be Fellows. They are ranked 0 (one rank better than the most preferred among the listed candidates) by voters writing in their names, and are ranked  $n+1$  (one rank worse than the worst among the listed candidates) by every other voter who did not write their names.

#### *4.5. Procedures for the Nominating Committee for Officers*

The nomination process is carried out by e-mail. The procedures and timetable are as follows:

1. *January.* The President appoints the members of the Committee and the Chair, on the basis of information supplied by the Executive Vice-President relative to eligibility and past service.

2. *February.* Committee members receive from the Executive Vice-President full information relative to the rules for nomination and election, together with lists of past nominees and successful candidates for Second Vice-President.

3. *Late March.* Committee members submit lists of suggestions to the Chair, with copies to the Executive Vice-President, who checks each suggested name for eligibility. All eligible candidates are listed in alphabetical order on a first ballot, which is e-mailed to the members of the Committee.

4. *Early April.* Each member indicates on the first ballot the “approval” for each candidate that he/she supports and returns the ballot to the Chair. The deadline for the return of the ballots, April 15, is set to allow the Committee members to communicate with each other about the ballot.

5. *Late April.* The Chair reports to the Committee and to the Executive Vice-President the seven candidates with the highest number of approval votes, who are then placed on a second ballot in alphabetical order. In the case of a tie for seventh place, all candidates tied for seventh place will be included on the second ballot, which is e-mailed to the members of the Committee.

6. *Early May.* Each member rank-orders all candidates on the second ballot and returns the ballot to the Chair. The Chair reports to the Committee and to the Executive Vice-President the sum of the ranks for each person on the second ballot. The two candidates with the smallest rank sums who agree to stand for election are

nominated by the Committee. Ties, if any, will be resolved by the Chair with reference to the first ballot and/or by further consultation with the Committee. Notification of the nominees, and their acceptances, must be in writing.

7. *June.* The Executive Vice-President contacts the two candidates to obtain their biographical information, with a deadline of August 1.

8. *August–September.* Election ballots are prepared by the Executive Vice-President for distribution no later than October 15, with a deadline of November 15.

9. *Late November.* Ballots are counted by the Executive Vice-President, and the winners and Officers are notified.

10. The Executive Vice-President may delegate some or all of the previous tasks to the General Manager.

#### *4.6. Procedures for the Nominating Committee for Council*

The nomination process is carried out by e-mail. The procedures and timetable are as follows:

1. *January.* The President appoints the members of the Committee and the Chair, on the basis of information supplied by the Executive Vice-President relative to eligibility and past service.

2. *February.* Committee members receive from the Executive Vice-President full information relative to the rules for nomination and election, together with lists of past nominees and successful candidates for all posts, and lists of members from regions with a small number of active Fellows.

3. *Late April.* Committee members submit lists of suggestions to the Chair, with copies to the Executive Vice-President, who checks each suggested name for eligibility. All eligible candidates are listed in alphabetical order on a ballot, which is e-mailed to the members of the Committee. The Chair can use his/her discretion to limit the number of nominees who can be proposed by each member.

4. *Early May.* Each member rank-orders all candidates within each region, and returns the ballot to the Chair. Candidates who are not sufficiently known to Committee members may be left unranked, except that to be eligible for nomination, a candidate must be ranked by at least three members of the

Committee. The Chair can use his/her discretion to conduct an extra round of balloting.

5. *Late May.* The Chair reports to the Committee and to the Executive Vice-President the sum of ranks for each candidate on the final ballot. In each region the candidates with the smallest rank sums are chosen, up to the required number of nominees from that region. In the case of a tie, all tied candidates will be included on a second ballot, which is e-mailed to the members of the Committee. If any of the nominees declines the nomination or is nominated for Second Vice-President (a fact that will be known by then to the Chair), he/she will be replaced by the candidate with the smallest rank sum on the final ballot among those not yet chosen, or by the first runner-up candidate in the tie-breaking ordering. Notification of the nominees, and their acceptances, must be in writing. Candidates' names will be kept confidential by the Committee and the candidates themselves until just before the election ballot is sent out to the Fellows.

6. *June.* The Executive Vice-President contacts all candidates for the Council to obtain their biographical information, with a deadline of August 1.

7. *August–September.* Election ballots are prepared by the Executive Vice-President for distribution no later than October 15, with a deadline of November 15.

8. *Late November.* Ballots are counted by the Executive Vice-President, and the winners and Officers are notified.

9. *December.* The election of At-Large Members of the Executive Committee from the Council is conducted by the Executive Vice-President (see Section 3.2).

10. The Executive Vice-President may delegate some or all of the previous tasks to the General Manager.

## **5. Nomination and Election Procedures for Fellows**

### *5.1. Membership of the Nominating Committee*

The Nominating Committee for Fellows consists of four to six Fellows, including one member to serve as Chair, appointed by the President.

## 5.2. Rules for the Election of Fellows

1. To be eligible for nomination as a Fellow, a person must have published original contributions to economic theory or to such statistical, mathematical, or accounting analyses as have a definite bearing on problems in economic theory, and must be, or upon election become, a member of the Society.
2. Starting in 2006, the nomination of candidates for Fellow is conducted online. Any member can propose a candidate by filling in a nomination form and inviting endorsements at the website <http://esballot.tau.il/FellowInstructions.asp>. Instructions are posted on the website and are published yearly in *Econometrica*. The deadline for submitting complete nominations, including endorsements, is May 31. If three or more Fellows endorse a candidate, the candidate's name will appear on the ballot; otherwise, it will be decided by the Nominating Committee.
3. The Nominating Committee should nominate at least 10 members over and above the number of candidates submitted by Fellows or members and endorsed by three or more Fellows. The Committee is expected to nominate candidates who might have been overlooked, with special consideration to geographical and field diversity.
4. The Nominating Committee may add a statement to the nomination form of any candidate indicating that they consider him/her to be especially worthy of election.
5. The number of endorsements on the nomination form is limited to 10. If a candidate receives more than 10 endorsements, the initiator of the nomination is responsible for choosing the 10 to be listed. After the 10 names, the nomination form will contain the wording "plus  $n$  additional endorsements" where  $n$  is the total number of endorsements received minus 10.
6. New Fellows are elected by electronic vote of the active Fellows. Each Fellow may vote for all the candidates that he/she wishes to be elected. There is no restriction on the number of candidates for whom Fellows can vote.
7. Elected candidates are those who have a total number of votes at least equal to 30 percent of the number of ballots submitted; results of between 29.50 and 29.99 are rounded up to 30. (A submitted ballot is counted even if it is empty.)

### 5.3. *Procedures for the Nominating Committee for Fellows*

The nomination process is carried out by e-mail. The procedures and timetable are as follows:

1. *January.* The President appoints the members of the Committee and the Chair, on the basis of information supplied by the Executive Vice-President relative to eligibility and past service.
2. *February.* Committee members receive from the Executive Vice-President (a) information on the rules for nomination and election, (b) a current list of all Fellows, and (c) an alphabetical list of the candidates who did not get elected and runners-up (defined as those who received votes equal to 25 to 30 percent of the number of ballots returned) in recent years.
3. *January–May.* Members propose candidates by filling in a nomination form and inviting endorsements on the website <http://esballot.tau.il/FellowInstructions.asp>. The deadline for submitting complete nominations, including endorsements, is May 31.
4. *June–July.* The Committee reviews the electronic nominations and decides on the final list of candidates.
5. *August–September.* Election ballots are prepared by the Executive Vice-President for distribution no later than October 15, with a deadline of November 15.
6. *Late November.* The winners of the election are notified and newly elected Fellows who are nonmembers are informed that their election is contingent on membership.
7. The Executive Vice-President may delegate some or all of the previous tasks to the General Manager.

## **6. Regional Standing Committess**

### 6.1. *Membership*

In each region where regular Econometric Society meetings are held, a Standing Committee of at least five members shall be constituted. The President, Vice-

Presidents, and Past President, if they reside in the region, shall be members of the Standing Committee. The first of the individuals listed who resides in the region shall be designated the Chair. If none of them resides in the region, the President shall designate a Council member in the region to serve as Chair. When the Council members of the region are unable to serve or have already held the position for a long period of time, the President shall appoint a Fellow or a member of the region as Chair for a 3-year term, on the proposal of the current Chair and after consultation with the Standing Committee.

Other members of the Standing Committee are (a) the Council members (including Officers) from the region, (b) Program Chair(s) for the current, the previous, and the next meetings, (c) the Local Arrangements Chair for the current and the next meetings, and (d) other appropriate persons as determined by the Committee and set out in the region's own *Aide Memoire*, which will be made available to the Executive Vice-President

The Regional Standing Committee shall determine the terms and selection procedures for such regional officers as Secretary and Treasurer, and these will be set out in the region's *Aide Memoire*. The names of those officers will be reported to the General Manager for publication on the back cover of *Econometrica*.

## 6.2. Responsibilities

The Standing Committee is responsible for establishing regular and systematic procedures for the organization of meetings in the region. The Standing Committee selects the dates and locations of the meetings, and appoints the Program and Local Arrangements Chairs. These decisions should customarily be taken at least one year and preferably two years in advance, so that those responsible for future meetings have sufficient time to make the necessary arrangements.

The Standing Committee also determines (a) the number of days the meeting should last, (b) whether the meeting is to be held jointly with other Societies, (c) service functions to be delegated to other organizations, and (d) the possible scheduling of meetings of Fellows and/or members to be held during the regional meeting.

In addition, the Standing Committee should undertake the consideration of any other activities in the region that would further interaction among those interested in the objectives of the Society.

### 6.3. Procedures

1. At each regular regional meeting of the Econometric Society, the Standing Committee should meet to make arrangements about future meetings.
2. The Chair of the Standing Committee is responsible for arranging meetings of the Committee and communicating the decisions of the Committee to the General Manager of the Society.
3. The Chair of the Standing Committee chairs the meetings of Fellows and members, and is responsible for the agenda. Minutes are to be taken and sent to the General Manager of the Society.
4. The Standing Committee will choose the dates and locations of the meetings, and appoints the Program and Local Arrangements Chairs.
5. The Program Chair(s) may appoint as many members to the Program Committee as considered appropriate. The Committee is responsible for sending meeting announcements one year in advance to the General Manager of the Society to be transmitted to the membership by e-mail and published in *Econometrica*. The Local Arrangements Chair collaborates with the Program Chair(s) to arrange meeting websites, which should be linked to the "Future Meetings" section of the Society's website.
6. Proposals to host a meeting should specify the physical facilities available for sessions, accommodation and meal arrangements, and social events, as well as an estimated budget that includes total costs and revenues (from registration fees and from other sources).
7. The Program Chair(s) are entirely free to arrange the program as they see fit, subject to the constraints on the number of days and sessions. Neither membership in the Society nor Fellowship conveys a right to present any paper that the Program Committee does not deem suitable. The sole criterion for acceptance of a paper shall be its scientific merit.
8. The Local Arrangements Chair is responsible for arranging the physical facilities, the meeting's website, accommodation and meals, and social events. Registration and program information should be available at the meeting's website.

9. Each regional meeting is expected to be self-financing. At present, the Australasian, European, Far Eastern, and Latin American Committees have their own independent regional funds. The Latin American and Far Eastern funds are managed by the Society's Treasurer. The North American region does not have a separate fund, and its accounts are integrated in the Society's accounts.

10. The corresponding author of any paper submitted to *Econometrica* or to any of the regional meetings or World Congresses of the Society must be a member at the time the paper is submitted. The membership requirement must be prominently displayed in the Call for Papers for each meeting. Program Chairs are responsible for checking on membership status, for which they will be assisted by the Society's General Manager.

11. If invited, either the President or a Vice-President will attend each regional meeting. The President in a given year will be responsible for coordinating the representation of the President or one of the Vice-Presidents at the meetings held during that year.

12. An *Aide Memoire* with general guidelines for the organization of meetings should be prepared by the corresponding regional Standing Committee.

#### 6.4. *Politics and the Society*

1. The Econometric Society operates as a completely disinterested scientific organization, without political, social, financial, or nationalistic bias. As an international organization of scientists, the Society shall not take a stand on the political acts of any government and must not be used to legitimize any people or institutions. Persons who hold official positions in the Society shall not use their positions as vehicles for political pronouncements. Such persons who speak on an occasion provided by his/her official position shall limit his/her remarks to matters relevant to his/her responsibilities.

2. Paragraph 1 notwithstanding, occasions may arise in which the Society may wish to act on behalf of one of its members or in pursuit of its scholarly activities. On any such occasion, it is proposed that the Officers of the Society should not act until they have been authorized to do so by the Executive Committee. The general rule shall be that on the rare occasion when the Society wishes to act (a) a formal Executive Committee decision must be taken and (b) the action shall be through official channels.

3. The sole criterion for acceptance of a paper for presentation at the meetings of the Society or for publication in *Econometrica* shall be its scientific merit. Nonscientific considerations shall not constitute a reason for acceptance or for rejection.

4. The location of a regional meeting must be chosen in such a way that its primary scientific objective will be reached. Political considerations should not be relevant; however, assurances must be made that the meeting will be open and the safety of the participants will be guaranteed. Once a paper has been accepted for presentation, it is the obligation of the Local Arrangements Chair, the Program Chair(s), and the Chair of the Standing Committee to attempt to facilitate the author's participation in the meeting. They may, if appropriate, contact the suitable authorities. In making such efforts, they shall bear in mind the preceding paragraphs 1 and 2. The participation of people of high political office, especially noneconomists, in meetings of the Society is a sensitive issue and may be undesirable.

#### *6.5. Walras–Bowley Lectures*

Each year, a non-North American member is invited to give a lecture at the North American Summer Meeting or, in World Congress years, at the World Congress. In years without a World Congress, the lecturer is appointed one year in advance by a committee that consists of the Program Chair of the meeting concerned and two members (one to be the Chair of the committee) appointed by the Chair of the North American Standing Committee. In World Congress years, the lecturer is appointed by the World Congress Main Lectures Committee. The travel and accommodation expenses of the lecturer are paid by the budget of the corresponding North American Summer Meeting or World Congress.

#### *6.6. Fisher–Schultz Lectures*

Each year, a non-European member is invited to give a lecture at the European Summer Meeting or, in World Congress years, at the World Congress. In years without a World Congress, the lecturer is appointed one year in advance by the Program Chair(s) of the meeting. In World Congress years, the lecturer is appointed by the World Congress Main Lectures Committee. The travel and accommodation expenses of the lecturer are paid by the budget of the corresponding European Summer Meeting or World Congress.

### 6.7. *Jacob Marschak Lectures*

Each year other than World Congress years the Society's Marschak Fund supports a Jacob Marschak lecture, the location of which rotates among the regional meetings held outside North America and Europe. The travel and accommodation expenses of the lecturer are paid by the Marschak Fund, and are consistent with the terms offered to the President. The Executive Committee decides the location of the lectures and may authorize support from the Society's general fund as may be required to maintain intact the principal of the Marschak Fund.

### 6.8. *Frisch Memorial Lectures*

Begun in 1975, the Frisch Memorial Lecture is given at each World Congress. The lecturer is to represent, at least in spirit, the kind of work done by Ragnar Frisch and, in any case, is to be presented by a distinguished economist, such as a Nobel Prize winner. The lecturer is chosen by the World Congress Main Lectures Committee, and the letter of invitation is written by the President. The travel and accommodation expenses of the lecturer are included in the budget of the World Congress, and are consistent with the terms offered to the President.

### 6.9. *Awards by Other Societies at Econometric Society Meetings*

Any award by another Society to be presented at an Econometric Society meeting must be sanctioned in writing by the President and must have the approval of the Executive Committee. The Society does not wish to pass on candidates for awards by other Societies, but it is the sense of the Executive Committee that the Society must retain some control over the selection procedure if awards are to be presented at its meetings, as in the case of the Mahalanobis Medals awarded by the Indian Econometric Society at the World Congresses in 1975, 1980, and 1990.

### 6.10. *Publication of Invited Lectures and Presidential Addresses in *Econometrica**

The invitation to deliver the Walras–Bowley lecture and the Fisher–Schultz lecture is also an invitation to submit a suitable version of the lecture to *Econometrica*. The Editors of *Econometrica* recognize the obligation to publish these submissions, but reserve the right to make editorial suggestions and, if necessary, to enforce limitations on length. The Editors have the authority to require authors to make changes in response to their suggestions and to referee suggestions that they consider reasonable, as long as these suggestions are not connected to opinions expressed by the author.

The Editors have the obligation to review and the right to make suggestions regarding the submitted version of the Presidential Address.

In contrast to these three submissions, the Editors of *Econometrica* have no obligation to publish the Marschak or the Frisch Memorial lectures. If submitted to *Econometrica*, they will be treated as any other submission, and refereed accordingly.

Invitations for these lectures are invitations to individuals, and lectures appear on the program as given by single individuals. Regarding publication, co-authored papers will be treated in the same manner as single-authored papers, adding a reference in the published paper that it was presented as an invited lecture by the corresponding author. The same provision applies to the Presidential Address.

#### 6.11. *Grants for Young Economists*

In 2004, the Executive Committee agreed to provide grants to the regions for activities involving “young economists.” Currently the grants amount to \$5,000 for Europe and Other Areas and North America, and \$10,000 for the other four regions. The Standing Committees decide on the allocation of the grants, which may be used to fund expenses of young economists presenting papers at the regional meetings, special sessions for young economists at these meetings, or special meetings or schools for young economists.

## 7. *Ad Hoc Committees*

### 7.1. *Procedures*

The President may appoint *ad hoc* committees to perform specific functions for the Econometric Society. The Executive Committee should be informed of the purposes for which these committees are created and the names of the individuals who have been appointed. *Ad hoc* committees may also be created by the Executive Committee. In this case, the *ad hoc* committee may exist for any period of time specified by the Executive Committee.

### 7.2. *Organization Committee for the World Congress*

The Executive Committee appoints an Organization Committee for each World

Congress. This Committee is chaired by the Vice-President who will be President at the time of the World Congress, so it cannot be appointed until the identity of this person is known (i.e., in December 2007 for the 2010 World Congress). The responsibilities of the Organization Committee are to appoint the Program Chairs, to appoint a Main Lectures Committee, to supervise the local arrangements until a Local Arrangements Chair is appointed, and to ensure that members from all regions of the world have an opportunity to participate. Special attention will be given to those regions where younger economists have relatively little contact with the Society.

The newly appointed Program Chairs, in consultation with the Organization Committee, then selects a Program Committee. The Program Chairs automatically become the editors of the volumes of World Congress invited papers that appear subsequently in the Monograph Series and have full authority to negotiate the inclusion and/or placement of special lectures (e.g., the "Seattle Lecture") and of invited papers in the volumes.

The Main Lectures Committee selects the Frisch Memorial, Walras–Bowley, and Fisher–Schultz lecturers. These three lectures, along with the Presidential Address, constitute the main lectures for the Congress. The committee should respect the geographical constraints on the selection of Walras–Bowley and Fisher–Schultz lecturers, and should pay attention to the need to avoid imbalance by field or region in the overall slate of main lectures. In the past, the Main Lectures Committee has consisted of the Chair of the Organization Committee, the Co-Chairs of the Program Committee, and an experienced additional member.

### *7.3. Committee for the Appointment of Editors of *Econometrica**

The appointment of a new Editor or new Co-Editors is carried out by the Executive Committee the year before the end of their term. In the case of the Editor, it is based on the proposal of a committee chaired by the President for the year when the Editor's term expires, and consisting as well of the current Editor and one or more additional members appointed by the President. Suggestions of candidates will be solicited from the membership by e-mail. In the case of the Co-Editors, it is based on the proposal of a committee formed by the Editor in consultation with the President. The committee will take into consideration the coverage of the papers handled by the departing Co-Editor as well as the need for a diversity of fields and locations.

#### 7.4. *Investments Committee*

In 2005, the Executive Committee decided to create an Investments Committee to advise the Executive Vice-President on the allocation of the Society's portfolio. The Committee consists of the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be renewed once.

#### 7.5. *Audit Committee*

In 2008, the Executive Committee decided to create an Audit Committee to oversee the Society's management, operations, and financial reporting. The Committee consists of three Fellows appointed by the Executive Committee for a term of three years that can be renewed once.

#### 7.6. *The Frisch Medal Committee*

First awarded in 1978, the Frisch Medal is presented biennially for the best applied (empirical or theoretical) paper published in *Econometrica* during the previous five years. The purpose of the Frisch Medal is to encourage the submission to *Econometrica* of high quality empirical and applied work. The President appoints an *ad hoc* committee to select the recipient for the award. The committee includes one or more previous winners of the Frisch Medal and normally consists of three members.

#### 7.7. *Committee on Election Procedures*

From time to time the President appoints a committee to review procedures and to recommend changes for electing Officers, Council, and/or Fellows. Such committees were in existence in 1984–85, 1987–88, and 2002–04.

## 8. Publications

### 8.1. *Econometrica*

Editorial control of *Econometrica* rests in the hands of the Editor and a small number of Co-Editors, all of whom can individually accept and reject manuscripts allotted to them in an agreed upon division of labor. The Editor is responsible for arrangements for production of issues that contain the accepted papers, and for supervision of the Managing Editor, who is charged more specifically with this

aspect. A panel of Associate Editors, who are appointed for terms of three years, is available to the Editor and Co-Editors for assistance in their task. The General Manager is responsible for posting announcements, for publication of annual reports (see Section 2.7), together with a list of Fellows and bibliographies of new Fellows, and for the sale of advertising in the back of the journal.

The Executive Committee shall appoint, or reappoint, the Editor, the Co-Editors, and the Managing Editor. The normal term for the Editor and the Co-Editors will be four years, and the appointments are staggered.

The Editor and the Co-Editors receive a 5-year complimentary membership at the end of their terms. Associate Editors receive a 1-year complimentary membership per 3-year term, with a maximum of five years.

Since January 2003, to submit a paper to *Econometrica*, at least one of the authors must be a member of the Society. Nonmembers who wish to submit a paper will be asked to join through the Society's website before their paper will be considered.

### *8.2. Conflicts of Interest Policy*

The Editor and the Co-Editors of *Econometrica* will not handle papers of their current colleagues, their thesis advisors, their active co-authors and Ph.D. students for whom they were the main advisor. In addition, they will not handle the papers of Ph.D. students they advised even in a less central way within two years of graduation. Finally, they will not have access to the referee reports or names of referees on papers written by authors with whom they have one of the conflict issues described above.

### *8.3. Monograph Series*

The purpose of the Monograph Series is to promote the publication at relatively low prices of the highest quality research monographs in economic theory and econometrics. The Series also publishes the volumes of invited papers presented at the World Congresses.

Society members can purchase the Monographs with a discount of 40 percent. Since 2007, they also have free online access to the Monographs. The terms and conditions of use allow members to search and view individual chapters for personal use only. They may make copies, printed or otherwise, of one chapter or

up to 5 percent of the pages from each monograph.

The monograph series has two Co-Editors appointed by the Executive Committee for a term of five years that can be renewed once. The Co-Editors solicit manuscripts and arrange for them to be refereed. The decision to publish a monograph in the series rests solely in the hands of the Co-Editors.