MID-2017 TO MID-2018 SAW SIGNIFICANT CHANGE for the Econometric Society including a move from New York University to the Cowles Foundation at Yale University, a changeover of the Society’s Executive Vice President (EVP) and General Manager, and a shift from the Society’s long-time financial institutions, Chase Bank and Fidelity Investments to Wells Fargo and Vanguard.

Larry Samuelson, the Cowles Foundation President, and former EVP Bernard Salanié, orchestrated the move of the Society’s headquarters from New York University to a permanent office at the Cowles Foundation, Yale University, at 30 Hillhouse Avenue, New Haven, with Cowles renovating and furnishing office space and providing administrative oversight. Former General Manager Claire Sashi stepped down at the end of 2017 and Mary Beth Bellando-Zaniboni stepped in to cover some of the General Manager responsibilities as well as her own. In March, the Society hired new General Manager Lyn Hogan. On May 1, Bernard Salanié stepped down after four successful years at the helm, leaving the Society in a much stronger overall position, especially financially, to face its future. Finally, at its January 2018 North American Meeting, the Executive Committee formally proposed Enrique Sentana as EVP candidate and, after being elected by the fellows, he assumed his new role as of May 1, 2018.

Individual membership fell by 8.5% dipping in every category, though part of the drop can be attributed to membership renewals going out later than normal due to the temporary vacancy in the General Manager position. However, as a result of the new publishing contract negotiated with Wiley in 2017, institutional subscriptions continued to rise with significant relative gains when compared to AEA’s institutional subscriptions. The number of active fellows also fell from the previous year but new policies governing the election of Fellows resulted in an increase in the number of women and geographic diversity of elected fellows. Finally, a full sequence of successful meetings, workshops and schools were conducted across the globe reaching economists at all levels of their careers.

Following are more specific details and charts outlining the year’s changes.

1. THE SOCIETY: MEMBERSHIP AND SUBSCRIPTIONS, 2018

The Society’s membership numbers are presented in Table I, where the membership is classified according to institutional membership and individual membership. This year’s numbers continue to confirm that the Society’s move to a “license” model has stopped and inverted the longstanding decline for institutional subscriptions. In fact, institutional subscriptions could soon reach the high levels recorded in the 1980s. On the other hand, individual year-end membership for 2017 was down to 6,039—a decrease of 8.5% when compared to the 2016 year-end of 6,657 individual members. Mid-year 2018 comparisons show membership declining slightly this year to 5,691 compared to the 2017 mid-year of 5,865. Figure 1 highlights a recurrent question: how to maintain existing members while increasing the membership. The challenge is twofold. First, a very common pattern is a
## TABLE I
### INSTITUTIONAL SUBSCRIBERS AND MEMBERS

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<th>Free a</th>
<th>Life</th>
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2. **Institutional subscribers and members at the middle of the year**

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aIncludes free libraries.
one-year membership purchased in order to submit a paper or register for a conference, which is not renewed the following year. Second, not all required memberships are captured in each region during paper submission and/or conference registration, representing potential lost revenue. The charts on the pages below illustrate the aforementioned seasonality patterns and trends over time.

Figure 1 contains membership data from mid-year and end-of-year for 1980 through 2018, which highlights the seasonality of membership purchases.

Table II displays the division between print + online and online only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, there has been a continued shift toward online-only. Many of the new institutional subscribers reached with the license model have opted for an online subscription. Institutional print subscriptions continued to fall, reaching a low of 11% of total institutional subscriptions, while online continued to rise, hitting a high of 88.7% of all institutional subscriptions.

### Table II

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Table III compares the Society’s membership and the number of institutional subscribers with those of the American Economic Association (AEA). For the membership category, these figures include ordinary, student, free, and lifetime members for both the ES and the AEA. The ES/AEA ratio is at a record high level for institutional members; but individual members did not keep pace with AEA growth in the last year.

The geographic distribution of ordinary and student members by countries and regions as of mid-year of the current and selected previous years is shown in Table IV. The table provides individual data on countries with more than 10 members and group data for countries with fewer than 10 members. The data is presented in 5-year blocks beginning in 1985. Our membership in Africa saw a small increase after experiencing a three-year steady rise. Three countries in Asia—Korea, Taiwan and China—saw increases. Korea jumped from 76 members mid-year last year to 89, a 17% increase; Taiwan grew by 8% to 56 members. China grew by only two members to 352 but remains the country with the largest membership in Asia followed closely by Japan. Australasia continued to make great strides in membership, with mid-year totals up from 214 to 249, a 16% increase. Membership in the Europe and other Areas region dropped for the second year in a row to 1,766 or 2.6% but did experience gains in Austria, Belgium, the Czech Republic, Denmark, Finland, Germany, Israel, Norway and Turkey. Membership in the UK dropped to a five-year low of 404, down from its mid-year high of 509 in 2013. Latin America

<table>
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*a* “Active” refers to members whose dues are paid and up to date. Only countries with more than 10 members in 2010 are listed individually. Until 2005, some countries were grouped together, so their individual membership data are not available.

*b* Until 2005 the data for France includes Luxembourg.

*c* Until 2005 the data for Greece includes Cyprus.

*d* Until 2005 the data for Italy includes Malta.

*e* Until 2005 the data for Russia corresponds to the Commonwealth of Independent States or the USSR.

*f* Until 2005 Hong Kong was included in South and South East Asia.

*g* Until 2014 the data for Africa was designated under Europe and Other Areas, as Other Africa. Since its formal designation in August 2013, Africa is listed as an individual region.

*h* Until 2015 the data for Asia was designated under Far East and South and Southeast Asia. The former region totals are listed for reference.

remained relatively steady but had a large gain in Chile while losing members in the rest of the region. Finally, North America lost 120 members, falling to 2,203 mid-year members. These changes are also apparent in Table V, which shows the percentage distribution of ordinary and student members by regions as of mid-year of the current and selected previous years.

Finally, Table VI presents the percentage distribution of institutional subscribers by regions as of June 30 of the current and the previous four years.

### TABLE V

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<tr>
<td>South and South East Asia</td>
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<td>3.9</td>
<td>4.2</td>
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</table>

2. FELLOWS

Table VII displays the geographic distribution of those fellows who had a paid membership as of July 30, 2018.¹ Mid-year 2018, there are 700 total Fellows, of whom 264 or 37.6% with a 2018 membership. Those 264 Fellows work in 24 countries, but two of the countries, the United Kingdom and the United States, combine to represent more than 72% of them. The top five countries are the US (170), the UK (22), France (11), Israel (8), and Japan (7). The rest of the world combined only adds up to 18% of the those Fellows.

TABLE VII
GEOGRAPHIC DISTRIBUTION OF FELLOWS WITH PAID MEMBERSHIPS, 2018

<table>
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<tr>
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<tr>
<td>Japan (7)</td>
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</table>

¹In past years, Fellows data reported in Econometrica reflected those Fellows who paid their membership dues for either the current or the previous year. When this is the case, the number of active Fellows will be correspondingly higher and the geographic breakdown broader than the data presented above which represents Fellows with currently paid memberships only.
### TABLE VIII

**Fellows’ Voting Statistics**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Fellows</th>
<th>Inactive</th>
<th>Eligible to Vote</th>
<th>Returned Ballots</th>
<th>Percent Returning</th>
<th>Number of Nominees</th>
<th>Number Elected</th>
<th>Percent Ratio Elected to Nominee</th>
<th>Late Ballots Returned but Not Counted</th>
</tr>
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<tbody>
<tr>
<td>1975</td>
<td>197</td>
<td>26</td>
<td>171</td>
<td>100</td>
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<td>21</td>
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<td>251</td>
<td>150</td>
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<td>73</td>
<td>18</td>
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<td>301</td>
<td>164</td>
<td>54.4</td>
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<tr>
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<td>399</td>
<td>217</td>
<td>54.4</td>
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<tr>
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<tr>
<td>2011</td>
<td>647</td>
<td>193</td>
<td>454</td>
<td>320</td>
<td>70.5</td>
<td>75</td>
<td>16</td>
<td>21.3</td>
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<tr>
<td>2012</td>
<td>656</td>
<td>206</td>
<td>450</td>
<td>346</td>
<td>76.9</td>
<td>77</td>
<td>22</td>
<td>28.6</td>
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<tr>
<td>2013</td>
<td>677</td>
<td>220</td>
<td>457</td>
<td>357</td>
<td>78.1</td>
<td>63</td>
<td>19</td>
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<tr>
<td>2014</td>
<td>680</td>
<td>225</td>
<td>455</td>
<td>320</td>
<td>70.3</td>
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<td>14</td>
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<td>2015</td>
<td>692</td>
<td>234</td>
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<td>75.5</td>
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<tr>
<td>2016</td>
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<td>356</td>
<td>81.5</td>
<td>74</td>
<td>16</td>
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<tr>
<td>2017</td>
<td>680</td>
<td>217</td>
<td>463</td>
<td>374</td>
<td>80.6</td>
<td>78</td>
<td>20</td>
<td>25.6</td>
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</table>

Table VIII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This has led to a very significant increase in the participation rate. Participation reached a high in 2013 and then declined through 2014 before beginning to rise to a record level in 2017, with 374 or slightly more than 80% returning ballots. This was an improvement over past years when the participation rate dropped as low as 70%.

Two major changes were adopted by the Executive Committee in recent years: The rollover rule: since 2014, “Any candidate nominated in one of the previous three elections receiving at least 20% of the vote in that year will automatically appear on the ballot. The candidate will be listed as "nominated by X in year Y” if the last nomination (s)he received was from X in year Y.” (Rules and Procedures 5.2).

The Fellows Nominating Committee (FNC) was also encouraged in 2016, then required in 2017, to nominate at least six women, and at least six members from outside Europe and North America.

Overall, 79 candidates for Fellow were put forward. Of those, 26 were nominated by the FNC, 17 of whom were elected, including five women and six individuals from underrepresented areas. The FNC thought that in order for more good candidates to be elected it

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2A nominee can be both a rollover and FNC-nominated candidate so the categories of elected fellows do not add up to the total elected.
was important for the committee not to exclude rollovers from their nominations. As in recent years, candidates nominated by the committee appeared with an “N” next to their names.

The above changes have been very successful, resulting in higher member participation, increased nominations, increased number of elected fellows, and increased diversity in both gender and region.

3. MEETINGS

All six regions of the Society organize meetings in 2018. In addition to the regional meetings, there are also three schools being held in Asia and a workshop in Latin America. All regional meetings to date have been successfully completed. The North American Winter Meeting (NAWM) has traditionally taken place at the beginning of each year within the meetings of the Allied Social Sciences Association (ASSA). This year’s NAWM took place in Philadelphia, PA. The Asian region held its fifth China meeting in Shanghai (Fudan), and the regional meeting in Seoul soon afterwards. The North American Summer Meeting in Davis, CA began the same day as the Seoul meeting. In turn, Australasia conducted a successful conference in Auckland, New Zealand after not holding a meeting in 2017, and Africa held the regional meeting in Cotonou, Benin. The European Summer meeting and concurrent Executive Committee meeting will be held in August in Cologne, Germany. Finally, the Latin American meeting will take place in Guayaquil, Ecuador in November and the European Winter meeting in Naples, Italy in December. Following is the full schedule of 2018 meetings:

- **North American Winter Meeting**, January 4–6, 2018, Philadelphia, PA USA
- **Asia/China Meeting**, June 15–17, 2018, Shanghai, China
- **Asia Meeting**, June 21–23, 2018, Seoul, South Korea
- **North American Summer Meeting**, June 21–24, 2018, Davis, CA, USA
- **Australasia Summer Meeting**, July 1–4, 2018, Auckland, New Zealand
- **Africa Meeting**, July 12-July 14, 2018, Cotonou, Benin
- **European Summer Meeting**, August 27–31, 2018, Cologne, Germany
- **Latin American Meeting**, November 8–10, 2018, Guayaquil, Ecuador
- **European Winter Meeting**, December 4–5, 2018, Naples, Italy

The schedule for the 2018 schools and workshops is as follows:

- **Summer School of the Econometric Society**, June 15–19, Singapore
- **Graduate Summer School of Statistics and Econometrics**, July 16–20, 2018, Dongbei, China
- **Latin American Workshop in Econometrics**, August 22–23, 2018, Lima, Peru
- **The Delhi Winter School of Economics**, December 10–13, 2018, New Delhi, India

ENRIQUE SENTANA