

# THE ECONOMETRIC SOCIETY

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

## RULES AND PROCEDURES

February 2016

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## **Section 1. Organization of the Econometric Society**

### *1.1. The Econometric Society*

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics. Founded in 1930, the Society was incorporated in 2012 in Delaware as a non-stock, non-profit corporation. According to Article 1 of the original Constitution, which now appears in Article II, Section 1 (b) of the By-Laws, its main objective is to promote studies that aim at a unification of the theoretical-quantitative and empirical-quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking similar to that which has come to dominate in the natural sciences. The Society operates as a completely disinterested, scientific organization without political, social, financial, or nationalistic bias.

This document contains a detailed description of the rules and procedures of the Society in accordance with its By-Laws. Any changes within the provisions of the By-Laws must be approved by the Executive Committee and ratified by simple majority of the Council. Any changes in the By-Laws must be approved by the Council and ratified by a two-thirds majority of the voting Fellows.

### *1.2. Members*

Membership is open to anyone seriously interested in the objectives of the Society. There are two classes of members: general members and Fellows. General members are not entitled to vote on any matter, except in the election of members of the Regional Standing Committees as described in Section 6.1.

In all of the following, “members” refers to persons who have paid their membership dues for the current year.

### *1.3. Fellows*

The Fellows represent the highest authority of the Society. The Council, at its discretion, shall consult them on any significant issue, obtaining their decision by electronic vote. The rules for nomination and election of Fellows are described in Section 5.

Fellows are classified by regions according to their main affiliation. They may also list a (single) secondary affiliation in another region. Doing so indicates a willingness to help and serve in that region.

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

### *1.4. Regions*

The Society is currently organized into six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. The number and country composition of the regions is determined by the Council. Regional activities of the Society are organized by Regional Standing Committees. The composition, election of members, and functions of the Standing Committees are described in Section 6.1.

### *1.5. Officers*

The Officers of the Society consist of a President, two Vice-Presidents, a Past President, and an Executive Vice-President. The functions of the Officers are described in Section 2. The rules for nomination and election of Officers are described in Section 4.

### *1.6. Council*

The affairs and general business of the Society are managed by the Council. The voting members of the Council are the President, the two Vice-Presidents, the Past President, plus 22 members from the Society's regions elected by the Fellows. Each region whose membership number is at least 3 percent of the Society's total membership on June 30 of the previous year is entitled to one Council seat. The other members are allocated among the regions based on membership in a manner described in Section 3.1. The Executive Vice-President and the Editors of the Society journals are nonvoting members, unless they were elected to the Council before their appointment. The Council is chaired by the President. The composition and functions of the Council are described in Section 3.1, and the rules for nomination and election of Council members are described in Section 4.

### *1.7. Executive Committee*

The Executive Committee is a subcommittee of the Council with the ordinary decision making authority of the Society. The Executive Committee has 7 voting members: the President, the two Vice-Presidents, and 4 At-Large members elected by the Council among its members from at least three different regions. The Past President, the Executive Vice-President, and the Editors of the three Society journals are nonvoting members. The Executive Committee is chaired by the President. The functions of the Executive Committee are described in Section 3.2, and the rules for election of At-Large members are described in Section 3.3.

### *1.8. World Congresses*

In addition to holding regional meetings, the Society organizes World Congresses, currently every five years. Past World Congresses have been held in Rome (1965), Cambridge, UK (1970), Toronto (1975), Aix-en-Provence (1980), Cambridge, MA (1985), Barcelona (1990), Tokyo (1995), Seattle (2000), London (2005), Shanghai (2010), and Montréal (2015). The purpose of World Congresses is to bring together scholars from all of the Society's regions to support its global reach and allow a wider representation of interests and backgrounds than is possible at the regional meetings. The organization of World Congresses is described in Section 7.

### *1.9. Publications*

The Society publishes three academic journals, *Econometrica*, *Quantitative Economics (QE)*, and *Theoretical Economics (TE)*, and a Monograph Series. Editorial decisions are the responsibility of the Editors. The operation of the journals and the Monograph Series is described in Section 8.

## Section 2. Officers

### 2.1. President

The President is the chief operating officer of the Society. The President's term of office is one calendar year and not more than one term may be served. The specific duties of the President are:

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 Committee for Officers and Council and the Nominating Committee for Fellows.
3. Serve as Chair of the Executive Committee and prepare the agenda in collaboration with the Executive Vice-President.
4. Serve as Chair of the Council and of the meetings of Fellows and prepare the agenda in collaboration with the Executive Vice-President.
5. Serve as Chair of his/her corresponding Regional Standing Committee, and appoint Chairs in those cases described in Section 6.1.
6. Present a Presidential Address at the European, the North American, and one or more of the other regional meetings during the year, and coordinate the representation of the Past President or one of the Vice-Presidents at the meetings that he/she is not attending.
7. Submit a written version of the Presidential Address for publication in *Econometrica* no later than 18 months after the end of his/her term.
8. Submit an annual report to be posted on the Society's website and published in *Econometrica* in the November issue of the year after the end of his/her term.

### 2.2. Vice-Presidents

The term of office of the First and the Second Vice-President is one calendar year and not more than one term may be served. The specific duties of the Vice-Presidents are:

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

### 2.3. 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 Council and of the Executive Committee.
2. Serve as Chair of the Nominating Committee for Officers and Council.
3. If the President and Vice-Presidents are all from other regions, serve as Chair of the corresponding Regional Standing Committee.

#### 2.4. Executive Vice-President

The Executive Vice-President performs the functions of Secretary and Treasurer of the Society. He/she is nominated by the Executive Committee and serves at most two consecutive 5-year terms. The specific duties of Secretary are:

1. Preserve the institutional memory of the Society, providing the Officers and members of the Nominating Committees with all necessary information. Act as trustee of all confidential information such as election results.
2. Maintain correspondence with Officers, Executive Committee, Council, Regional Standing Committees, Editors, and Fellows.
3. Organize the nominations and elections of Officers, Council, and Fellows. Oversee the electronic ballot system.
4. Arrange the meetings of the Council and of the Executive Committee and, in conjunction with the President, prepare the agenda and take minutes.
5. Announce the death of any former President 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.
6. Prepare an annual report to be presented to the Executive Committee and subsequently posted on the Society's website and published in *Econometrica* in the January issue of the following year.

The specific duties of Treasurer are:

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 agreed 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 the Society's journals in all financial dealings with their typesetter, printer, publisher, and Managing Editor. Supervise the reporting of circulation data by the publisher. 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. Arrange the payment of any taxes that may be due.
6. Prepare an annual report to be presented to the Executive Committee and subsequently posted on the Society's website and published in *Econometrica* in the January issue of the following year.

### *2.5. General Manager*

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 expected to coordinate and oversee the Society's activities, and to exercise initiative in the adoption and implementation of new technologies. The specific duties of the General Manager are:

1. Liaise with providers of contractual services required to produce the Society's journals, and with the publisher of the Monograph Series.
2. Liaise with the Regional Standing Committees and the organizers of all regional meetings and World Congresses. Send Calls for Papers, reminders of submission deadlines for these meetings, and instructions for the nomination of Fellows.
3. Maintain and update the lists of members, Fellows, Officers, past lecturers, and the lists used by the Nominating Committees.
4. Manage the Society's membership, subscription and payment processes; and serve as the primary contact for related inquiries.
5. Maintain the historical archive of the Society's operations and meetings.
6. Manage, maintain content and oversee development projects for the Society's website.

### *2.6. Publications Manager*

Under the supervision of the Executive Vice-President, the Publications Manager is primarily responsible for the efficient management of the Society's publishing operations, and supports the Editors and editorial boards of the Society's publications. The specific duties of the Publications Manager are:

1. Be responsible for the publication workflow of journal submissions and ensures compliance with editorial policies.
2. Be responsible for the orientation and setup of new editorial board members; and liaise with Editors and editorial boards to ensure compliance with and development of editorial policy.
3. Prepare monthly and annual reports, including the collection and analysis of editorial data.
4. Maintain records and update lists of editorial board members, terms, and gratis memberships.
5. Serves as the primary contact for publication and editorial inquiries, including permissions.
6. Maintain content for publication related pages on the Society's website, including the Forthcoming papers and Supplemental material.

### Section 3. Council, Executive Committee, and Other Committees

#### 3.1. Council

According to Article IV, Section 3 of the By-Laws, all corporate powers of the Society shall be exercised by or under the authority of, and the business and affairs of the Society shall be controlled by, the Council.

The Council currently consists of 30 members. The voting members are the President, the two Vice-Presidents, the Past President, and 22 members from the Society's regions elected by the Fellows. These members serve 4-year terms, except in the case of a Council member's election as At-Large member of the Executive Committee, in which case the Council member's term is extended until the end of his/her term on the Executive Committee. Two years off the Council must elapse before an individual may again be eligible for election to the Council. The Executive Vice-President and the Editors of the Society journals are nonvoting members, unless they were elected to the Council before their appointment. The Council is chaired by the President.

The Council meets at the site of the World Congresses of the Society. At any other time, the Council conducts its business by conference call or preferably by email. Special meetings of the Council may be called by or at the request of the President, or one third of the members of the Council. All special meetings of the Council are conducted by conference call.

The 22 elected Council members are allocated in the following manner. Each region whose membership number is at least 3 percent of the Society's total membership at June 30 of the previous year is entitled to one Council seat. The remaining Council seats are allocated among the regions by applying the D'Hondt method. To allow members to complete their terms, the adjustment in the regional composition of the Council would be made when the term of a Council member of the region losing the Council seat expires.

The D'Hondt method is illustrated below for 2016. The first table gives the membership size in each region as of June 30, 2015, and the fractions formed by dividing the membership by positive integers.

Membership in each region N and their fractions N/k (June 30, 2015)

	N	N/2	N/3	N/4	N/5	N/6	N/7	N/8
Africa	42	21	14	11	8	7	6	5
Asia	723	362	241	181	145	121	103	90
Australasia	178	89	59	45	36	30	25	22
Europe and Other Areas	1856	928	619	464	371	309	265	232
North America	2165	1083	722	541	433	361	309	271
Latin America	218	109	73	55	44	36	31	27

The application of the 3 percent threshold allocates one seat each to Australasia, Asia, Europe, Latin America, and North America. The D'Hondt method allocates the remaining 17 seats on the Council according to the ordering of the cells in the table above, starting with the largest cell.



Based on June 2015 data the 17 allotted Council seats are given by the grey shaded cells in the following table.

	N	N/2	N/3	N/4	N/5	N/6	N/7	N/8	Council members from Region
Africa	34	42	43	44	45	46	47	48	0
Asia	5	12	18	21	23	24	26	27	3
Australasia	22	28	30	32	36	38	40	41	1
Europe and Other Areas	2	4	7	9	11	14	17	19	8
North America	1	3	6	8	10	13	15	16	9
Latin America	20	25	29	31	33	35	37	39	1

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### 3.2. Executive Committee

According to Article VI, Section 1 of the By-Laws, the Executive Committee is a subcommittee of the Council with the ordinary decision making authority of the Society. To the extent that such powers are not specifically reserved solely to the Council by law, the Executive Committee shall have all of the powers and authority of the Council in the intervals between meetings of the Council.

The Executive Committee consists of 12 members. The voting members are the President, the two Vice-Presidents, and 4 At-Large members elected by the Council among its members from at least three different regions. The Past President, the Executive Vice-President, and the Editors of the Society journals are nonvoting members. The Executive Committee is chaired by the President.

At-Large members of the Executive Committee are elected according to the rules set in 3.3. They serve 4-year terms. Council members who are Editors or Co-Editors of the Society journals cannot be At-Large members. If an At-Large member is elected Second Vice-President, is appointed Editor or Co-Editor of one of the Society journals, or resigns for whatever reason, a new member will be elected to complete the remaining term. If this term is one or two years, the new member would be eligible for immediate reelection.

The Executive Committee meets at least once a year, normally in late August 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, the Publications Manager, and the Editors of the Society journals. This occasion provides an opportunity for the voting members to decide on changes in case of unsatisfactory performance. The Executive Committee may also meet at any other convenient time, for example at the site of the North American Winter Meeting. It may also conduct its business by conference call or email.

The Executive Vice-President will send to the Council the agenda (and any appropriate supporting documents) of the meetings of the Executive Committee at least three weeks before the meetings,

so that any Council member can make suggestions. The agenda will be posted on the Society's website at least three weeks before the meetings, so that any Fellow or member can make suggestions. Any proposal supported by not less than 5 percent of the Fellows shall be put on the agenda of the next meeting of the Executive Committee if sent to the Executive Vice-President at least one month before the meeting. The minutes of these meetings will be sent to the Council and a summary of decisions posted on the Society's website.

The specific functions of the Executive Committee are:

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 the Fellows for their approval.
3. Appoint the Editors and Co-Editors of *Econometrica*, *QE*, and *TE*, 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*, *QE*, and *TE*, and the Editors of the Monograph Series.
7. Decide on the location, appoint the Organization Committee and the Local Arrangements Chair, and review planning for future World Congresses, including the allocation of Society-financed travel grants.

### *3.3. Election of At-Large Members*

When there are one or more vacancies of At-Large members of the Executive Committee for the following year, the list of eligible Council members is submitted to the Council elected for the following year, whose members will be known by October 31 of the current year (see Section 4.4). Voting is by rank-order preference (see Section 4.5). The election ballot is prepared by the Executive Vice-president for distribution no later than November 15, with a voting deadline of November 30, of the current year.

If a winner does not wish to serve, the next lowest-ranked eligible Council member is asked, and so on. The procedure will be adjusted to guarantee that the 4 At-Large members come from at least three different regions. For example, if under this procedure there were already 3 At-Large members from two different regions, then the last member would be chosen among those Council members in the ballot who are not from these regions. Also, if only one At-Large member were to be elected and the other 3 members were from two regions, Council members from these regions would not be on the ballot.

### *3.4. Ad hoc Committees*

The President may appoint ad hoc committees to perform specific functions for the Econometric Society, such as to review procedures for electing Officers, Council, and/or Fellows. 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 appointed by the Executive Committee.

### *3.5. Investment Committee*

An Investment Committee advises the Executive Vice-President on the allocation of the Society's funds. The Committee consists of the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years, which can be renewed once. If a region requests a different portfolio allocation, the Executive Vice-President is responsible for approving and implementing it.

### *3.6. 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 is chaired by the First-Vice President and includes a former President and a member of the Council appointed by the Executive Committee for a term of three years.

### *3.7. Travel Expenses*

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

1. The President or his/her representative at the regional meetings (see [Section 2.1.6.](#)), unless such funding is provided by the local organizers. Only economy class travel will be covered, except for flights of more than 8 hours, for which business class will be covered.
2. The members of the Executive Committee attending its scheduled meetings. Only economy class travel will be covered.

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

### *4.1. Nominating Committee for Officers and Council*

The election of Officers and Council members is conducted annually. Only active Fellows (see Section 1.3) are entitled to vote. The Nominating Committee for Officers and Council is in charge of the nomination of candidates for the vacant positions, except that the nomination of candidates for Executive Vice-President is done by the Executive Committee.

The Nominating Committee consists of 7 members: the President, the First Vice-President, the Past President, and 4 Council members from at least two different regions appointed by the President after consulting the Executive Committee. Two of the four Council members should not have served in the previous year. The Second Vice-President, the Executive Vice-President and the Editors of the Society journals cannot be members of the Nominating Committee. The Past President shall serve as Chair.

In addition to appointees chosen by the President, the Nominating Committee for Officers and Council shall include any Fellow of the Society nominated by petition of not less than 10 percent of the Fellows to be sent to the Executive Vice-President before January 31 of the corresponding year. No Fellow can petition for more than one nominee.

### *4.2. Election of Officers*

The Nominating Committee for Officers and Council shall nominate one candidate for President, one candidate for First Vice-President, and two candidates for Second Vice-President. The Executive Committee shall nominate one candidate for Executive Vice-President whenever the position is vacant. The President may appoint an ad hoc committee to propose candidates for this office.

The candidate for President shall be the then-serving First Vice-President. The candidate for First Vice-President shall be the then-serving Second Vice-President. The candidates for Second Vice-President shall be active Fellows and may not be from the same region as the previously elected Second Vice-President. If a candidate has two substantial affiliations in two different regions, the Nominating Committee can choose the region of affiliation for the purpose of nomination. Editors or Co-Editors of the Society journals cannot be candidates for Second Vice-President.

An additional nomination for Second Vice-President may be made by petition of not less than 15 percent of the Fellows to be sent to the Executive Vice-President before May 31 of the corresponding year. No Fellow can petition for more than one nominee. The nominee must agree to run.

#### *4.3. Election of Council Members*

The Nominating Committee for Officers and Council shall nominate two candidates for each vacant seat on the Council. If a candidate has two substantial affiliations in two different regions, the Nominating Committee can choose the region of affiliation for the purpose of nomination. Nominees must be Fellows, except in the case of voting members of Regional Standing Committees elected by the members of the Society in that region (see Section 6.1).

At least one of the candidates for the Council from each region must be a voting member of the corresponding Regional Standing Committee elected by the members of the Society in that region, unless all eligible candidates are already members of the Council.

An additional nomination for each vacant seat on the Council may be made by petition of not less than 15 percent of the Fellows to be sent to the Executive Vice-President before May 31 of the corresponding year. No Fellow can petition for more than one nominee. The nominee must agree to run.

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.

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 six candidates for three seats, four will be elected, and so on.

#### *4.4. Procedures for the Election of Officers and Council Members*

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

1. *January.* The President appoints the members of the Nominating Committee, after consulting the Executive Committee and on the basis of information supplied by the Executive Vice-President

relative to past service.

2. *February.* Committee members receive from the Executive Vice-President information on the rules for nomination and election, together with lists of past nominees and successful candidates for all posts, as well as the list of the voting members of the Regional Standing Committees elected by the members of the Society in each region who are not already members of the Council.

3. *March-April.* Committee members submit lists of suggestions for Second Vice-President 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 emailed to the members of the Committee. Each member indicates the “approval” for each candidate that he/she supports and returns the ballot to the Chair.

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 in alphabetical order on a second ballot, which is emailed to the members of the Committee. In the case of a tie for seventh place, all tied candidates will be included on the second ballot. 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 candidate with the smallest rank sum is selected. Then, in a third ballot, the Committee votes again in the same way, by rank-ordering the remaining candidates, to select the second candidate.

If a selected candidate declines nomination, then the Committee will repeat this rank-order voting procedure to select another nominee from those remaining among the candidates who were included in the second ballot. Ties in any of these ballots 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. Nominees cannot make their acceptance 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.

4. *April-May.* Committee members submit lists of suggestions for Council members to the Chair, with copies to the Executive Vice-President, who checks each suggested name for eligibility. The Chair can use his/her discretion to limit the number of nominees who can be proposed by each member. All eligible candidates, together with the voting members of the Regional Standing Committees elected by the members of the Society in each region who are not already members of the Council, are listed in alphabetical order on a ballot, which is emailed to the members of the Committee. 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.

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, taking into account the constraint that at least one of the candidates for the Council from each region must be a voting member of the corresponding Regional Standing Committee elected by the members of the Society in that region. In the case of a tie, all tied candidates will be included on a second ballot, which is emailed to the

members of the Committee. If any of the nominees declines the nomination or is nominated for Second Vice-President, 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.

5. *June*. The Executive Vice-President contacts all candidates to obtain their biographical information, with a deadline of July 15.

6. *September-October*. Election ballots are prepared by the Executive Vice-President for distribution no later than October 15, with a voting deadline of October 31. Officers and Council members are elected by the active Fellows, using rank-order voting (see Section 4.5). Ballots are counted by the Executive Vice-President, the President and the winners are notified, and the election outcome is posted on the Society's website.

#### *4.5. Rank-Order Voting*

Rank-order voting is used throughout the process of nominating and electing Officers and Council, 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 ballot for Officers conducted by the Nominating Committee for Officers and Council.

Rank-order voting is conducted as follows: The most preferred candidate is ranked 1 and the least preferred candidate is ranked  $n$ , where  $n$  is the number of candidates. Voters may leave candidates unranked, in which case the following procedure is used. If  $n$  is the number of candidates and  $k < n$  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. The candidate(s) with the lowest total sum of ranks are the winners.

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

### *5.1. Nominating Committee for Fellows*

The election of Fellows is conducted annually. Only active Fellows (see Section 1.3) are entitled to vote. Candidates to become Fellows shall be nominated by members, existing Fellows, or by the Nominating Committee for Fellows.

The Nominating Committee for Fellows consists of 7 voting members of the Council who are Fellows, including one member to serve as Chair, appointed by the President after consulting the Executive Committee. The Committee should reflect the regional diversity of the Society. No more than two members should serve for two consecutive years.

### *5.2. Election of Fellows*

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 economics. Elected Fellows are expected to become members of the

Society, if they are not already members.

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/nominateFellow.asp>. Instructions are posted on the website and sent to all members by email. 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.

The Nominating Committee is expected to nominate candidates who might have been overlooked, with special consideration to diversity in geography, field and other attributes.

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. The ballot should list the candidates by region in reverse order of the number of existing Fellows, quoting the number of Fellows in each region. 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.

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.

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 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 past service.
2. *February*. Committee members receive from the Executive Vice-President information on the rules for nomination and election, together with a current list of all Fellows, and 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, a list of non-Fellows who have published in *Econometrica*, and a list of individuals who received less than three endorsements in the previous year.
3. *January–May*. Members propose candidates by filling in a nomination form and inviting endorsements on the website <http://esballot.tau.il/nominateFellow.asp>. The deadline for submitting complete nominations, including endorsements, is May 31. The Nominating Committee also solicits proposals from the Regional Standing Committees.
4. *March–June*. The Committee discusses potential candidates, and prepares a list of nominees, with the corresponding nomination statements. The procedure to be used will be decided by the Chair. After May 31, the Committee reviews the electronic nominations and decides on the candidates endorsed by less than three Fellows.

6. *September-October*. Election ballots are prepared by the Executive Vice-President for distribution no later than October 15, with a deadline of October 31. Ballots are counted by the Executive Vice-President, the President and the new Fellows are notified, and the election outcome is posted on the Society's website. Newly elected Fellows who are not members are informed that their election is contingent on membership.

## **Section 6. Regional Activities of the Society**

### *6.1. Regional Standing Committees*

Regional Standing Committees are responsible for the organization of the regional activities of the Society. They are chaired by the first member of the following list who resides in the region: the President, the First Vice-President, the Second Vice-President, and the Past President. If none of them resides in the region, the President shall appoint a Council member in the region to serve as Chair. If the region is not represented on the Council, the President will appoint a Chair. Regional Standing Committees have at least five voting members, including the Council members from the region. At least two voting members are elected for a non-renewable four-year term in a ballot of the members of the region. Program Chairs, Local Arrangements Chairs, and regional officers such as Secretary and/or Treasurer are nonvoting members of the Regional Standing Committee, unless they are already elected members of the Council or the Standing Committee.

Regional Standing Committees meet at the site of the corresponding regional meeting and also at World Congresses. The Secretary of the Standing Committee will send to the Executive Vice President an annual report on the activities of the Society in his/her region, which will be distributed to the Executive Committee.

Apart from regional meetings, Regional Standing Committees may consider any activities in the region that would further interaction among those interested in the objectives of the Society. The Secretary of the Standing Committee will be responsible for preparing an Aide Memoire with general guidelines for the organization of the activities of the Society in the region. When there are one or more vacancies of elected members of a Regional Standing Committee, the Committee acting as a nominating committee will choose, after consultation with the Executive Vice-President, a list of candidates equal to twice the number of vacancies. Candidates for these slots could be Fellows or members from the region, or Fellows from another region with a secondary affiliation to the region.

### *6.2. Regional Meetings*

The Regional Standing Committee is responsible for establishing procedures for the organization of meetings in the region, choosing the dates and locations, the number of days the meeting should last, whether the meeting is to be held jointly with other Societies, as well as appointing 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.

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). Regional meetings are expected to be self-financing.



The Program Chair(s) appoint the Program Committee and arrange the program as they see fit, subject to the constraints on the number of days and sessions. The sole criterion for acceptance of a paper shall be its scientific merit.

The corresponding author of any paper submitted to any of the regional meetings 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.

If there is a meeting of Fellows and/or members, it will be chaired by the President or the person that he/she designates.

Any award by another Society to be presented at a regional meeting must be approved by the Program Chair(s) and communicated to the Chair of the Standing Committee.

The Standing 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 email. 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.

### *6.3. Politics and the Society*

As an international organization of scientists, the Econometric 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.

For those rare occasions in which the Society may wish to act on behalf of one of its members or in pursuit of its scholarly activities, the general rule shall be that a formal Executive Committee decision must be taken and the action shall be through official channels.

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. Once a paper has been accepted for presentation, the Local Arrangements Chair, the Program Chair(s), and the Chair of the Standing Committee will try 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.

### *6.4. 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.

### *6.5. 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. 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.

In 2006, the Executive Committee agreed to support with up to \$4,000 a lecture at regional meetings outside Europe and North America with no Marschak lecture. The Regional Standing Committee may choose to name the lecture (e.g., the Hurwicz lecture).

#### *6.7. 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.

## **Section 7. World Congresses**

### *7.1. Procedures for the Organization of World Congresses*

The Executive Committee appoints an Organization Committee for each World Congress. The 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 January 2013 for the 2015 World Congress). The responsibilities of the Organization Committee are to appoint the Program Chairs and the Main Lectures Committee.

The Main Lectures Committee consists of the Chair of the Organization Committee, the Program Chairs, and an experienced additional member appointed by the Organization Committee. The Main Lectures Committee selects the Fisher-Schultz, Walras-Bowley, and Frisch Memorial 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 the Fisher-Schultz and Walras-Bowley lecturers, and should pay attention to the need to avoid imbalance by field or region in the overall slate of main lectures.

The Program Chairs appoint the Program Committee and arrange the program as they see fit, subject to the constraints on the number of days and sessions. The sole criterion for acceptance of a paper shall be its scientific merit.

The Program Chairs automatically become the editors of the volumes of World Congress invited

papers that appear subsequently in the Monograph Series. They have full authority to negotiate the inclusion and/or placement of special lectures (e.g., the “Shanghai Lecture”) and of invited papers in the volumes.

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

### *7.2. 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.

## **Section 8. Publications**

### *8.1. Econometrica*

*Econometrica* publishes original articles in all branches of economics, theoretical and empirical, abstract and applied, providing wide-ranging coverage across the subject area. Supplemental material, such as data and computer programs to enable replication of empirical and experimental work, is published electronically on the journal’s website.

*Econometrica* also publishes the list of newly elected Fellows with selected bibliographies, and the annual reports of the President, the Secretary, the Treasurer, the Editors of *Econometrica*, *QE*, and *TE*, 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.

Editorial control of *Econometrica* rests in the hands of the Editor and a small number of Co-Editors. The Editor in consultation with the Co-Editors appoints a panel of Associate Editors for terms of three years in order to assist them in their task. The General Manager is responsible for the publication of annual reports, together with a list of Fellows (every five years) and bibliographies of new Fellows (every year), and for the sale of advertising in the back of the journal.

The Executive Committee shall appoint, or reappoint, the Editor and Co-Editors, following the procedure described in Section 8.6. The normal term for the Editor and the Co-Editors will be four years, and the appointments are staggered.

To submit a paper to *Econometrica*, the corresponding author must be a member of the Society.

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

The invitation to deliver the Fisher-Schultz and the Walras-Bowley lectures 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.

### 8.3. *Frisch Medal*

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 a committee to select the recipient for the award, in consultation with the Editor of *Econometrica*. The committee includes one or more previous winners of the Frisch Medal and normally consists of three members.

### 8.4. *Quantitative Economics (QE) and Theoretical Economics (TE)*

*QE* is an open access journal oriented towards empirical research that is rigorously informed by econometrics and/or economic theory and econometric and theory work that is empirically directed.

*TE* is an open access journal that publishes both pure and applied theoretical research in all fields of economics. Papers may contain empirical and experimental results, but need to have a substantial and innovative theoretical component.

Editorial control of each of these two journals rests in the hands of the Editor and a small number of Co-Editors. The Editor in consultation with the Co-Editors appoints a panel of Associate Editors for terms of three years in order to assist them in their task.

The Executive Committee shall appoint, or reappoint, the Editor and Co-Editors, following the procedure described in Section 8.6. The normal term for the Editor and the Co-Editors will be four years, and the appointments are staggered.

To submit a paper to *QE* or *TE*, the corresponding author must be a member of the Society.

### 8.5. *Conflicts of Interest Policy*

The Editor and Co-Editors of *Econometrica*, *QE*, and *TE* will not handle papers of their current colleagues, their thesis advisors, their active co-authors, and students for whom they were the main advisor. In addition, they will not handle the paper of any person they advised in a less central way if the paper is either submitted within two years of the person's graduation or contains work from the time the person was a student. Finally, they will not have access to the referee reports or names of referees for papers written by authors with whom they have one of the conflict issues described in this paragraph.

For the purposes of this policy, a person is a “colleague” of an Editor/Co-Editor if he/she is (a) a member of the same permanent department (even if he/she has other part time positions), or (b) a member of a different department at the same university, or (c) a member of a department the Editor/Co-Editor is visiting, except that cases (b) and (c) exclude people with whom the Editor/Co-Editor has no collegial interaction. Students advised “in a less central way” include those for whom the Editor/Co-Editor wrote a letter of recommendation.

#### *8.6. Appointment of Editors and Co-Editors of *Econometrica*, *QE*, and *TE**

The appointment of a new Editor is carried out by the Executive Committee at least one year before the end of his/her term. It is based on the proposal of a committee appointed at least 18 months before the end of his/her term. The committee is chaired by the President for the year when the Editor’s term expires and consists of two or more additional members appointed by the President. The current Editor is expected to be consulted by the committee. Suggestions of candidates will be solicited from the membership by email.

The appointment of new Co-Editors is carried out by the Executive Committee at least one year before the end of their term. 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 regions.

The editors, co-editors and associate editors of Econometric Society publications will receive complimentary memberships during their active terms, not to be extended after their terms expire.

#### *8.7. Monograph Series*

The Monograph Series promotes the publication at relatively low prices of the highest quality research monographs in economics. The Series also publishes the volumes of invited papers presented at the World Congresses.

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. The editors, co-editors and associate editors of Econometric Society publications will receive complimentary memberships during their active terms, not to be extended after their terms expire.

To submit a paper to the Monograph Series, the corresponding author must be a member of the Society.

Society members can purchase the Monographs with a discount of 40 percent. 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.