

## Message from the President

### Torsten Persson, December

As my Presidency draws to an end, I would like to summarize the Association's most important activities in the past year. In the following, I thus report on our recurring activities – meetings, committees, and appointments – before reflecting on the start-up of [JEEA](#) our new journal. I conclude with some acknowledgments.

#### Executive Committee and Council meetings

On May 2-3, I hosted the regular spring meeting of the Executive Committee in Stockholm. An innovation this year was to reserve the first afternoon for discussions among [EEA officers](#) only, followed by a closed-door meeting of the elected officers. Other participants were invited to the dinner of the first day, and to the next-day meeting, which was chiefly devoted to the discussion of future congresses. The Executive Committee met again at the [Royal Swedish Academy of Sciences](#) in Stockholm on August 18, two days ahead of the [EEA Annual Congress](#), while the annual meeting of the Council was held in the following day.

#### Appointment of new Secretary

An ad-hoc committee, including [Richard Blundell](#), [Peter Neary](#) and myself (chair), had conducted a search for a new Secretary, to replace Henry Tulkens at year's end. After drawing up a short list of prospective candidates, we decided to ask [Ian Walker](#), University of Warwick, who accepted to serve. He participated as an observer in the May Executive Committee meeting. In its meeting in Stockholm, the Council followed the committee's recommendation, appointing Ian Walker Secretary of the Association for a period of four years, beginning January 1, 2004.

#### Future organization of Secretariat and Website

With Ian Walker's appointment, the Secretariat was scheduled to move from [CORE, Louvain](#) to the [University of Warwick](#) at the end of 2003. Richard Blundell (chair) and I had therefore invited Ian Walker to join an existing committee on the future organization of the Association's secretariat and website. Reports of this committee were presented to the May Executive committee and August Council meetings. In conjunction with the move, this website has undergone a major facelift. The intention is to make it the Association's main vehicle for communication with members, with possibilities for electronic establishment or renewal of memberships and subscriptions, and for electronic voting. Gradually, the site will be further coordinated with the [Congress sites](#) managed by Webmeets and the [JEEA](#) section of the [MIT Press](#) website.

#### Elections of Officers

I had asked [Tony Atkinson](#) to chair the Nominating Committee for the elections of Vice-President and Council to be conducted this year. This was the last time the Nominating Committee was selected according to the old rules (given the newly approved Article 29 of the Statutes). In addition to Richard Blundell, [Birgit Grodal](#), and myself (ex officio), the members were [Philippe Bachetta](#), University of Lausanne, [Ana Fernandes](#), CEMFI (Madrid), and [Hannu Vartiainen](#), Yrjö Jahnsson Foundation (Helsinki). In early July, Tony Atkinson delivered the committee's proposal of two candidates for Vice President and twelve candidates for Council to the Secretariat.

In the subsequent elections, [Mathias Dewatripont](#), ECARES (Brussels), was elected Vice President for 2004, to become President in 2006. The six elected members for the Council, for a term of office of five years starting 1 January 2004 are: [Manuel Arellano](#), CEMFI (Madrid), [Isabella Correia](#), Portuguese Catholic University and Bank of Portugal, [Nobuhiro Kiyotaki](#), London School of Economics, [Thomas Piketty](#), DELTA (Paris), [Rafael Repullo](#), CEMFI (Madrid), and [Klaus Schmidt](#), University of Munich.

Following discussions in the May Executive Committee meeting, I organized the first elections for the "at large" Council members of the Executive, starting their service in 2004. To set in motion the revolving scheme described in the new Article 2.5 of the Bye-Laws, the task was to elect three members with terms of three, two, and one years, respectively. In a first round and a run-off, the Council elected (22 and 23 members voting) [Seppo Honkapohja](#), University of Helsinki, for 2004-2006, [Orazio Attanasio](#), University College London, for 2004-2005, and [Guido Tabellini](#), IGER (Milan), for 2004. Following a proposal from the Council, the General Assembly in the Stockholm Congress approved a proposed slight modification change in the Bye-Laws (Articles 3.1-3.4) on voting. These modifications explicitly allow for electronic voting, and change the deadlines so that new members joining in connection with the Annual Congress can also participate in the election for next year's officers.

#### Yrjö Jahnsson Award

The committee for the 2003 Yrjö Jahnsson Award in Economics included Kevin Roberts (chair), Pierre Pestieau, Birgit Grodal, Richard Blundell, and Rune Stenbacka (for the Jahnsson Foundation). In May, the committee delivered its proposal for the 2003 Award to the Foundation and – according to the rules – the Award ceremony took place during the Annual Congress, immediately following the Schumpeter Lecture.

The winner of the 2003 Award is [Mathias Dewatripont](#).

### **Hicks-Tinbergen Award**

The Executive Committee and Council discussed how to handle the [Hicks-Tinbergen Award](#) in the transition from the *EER* to *JEEA*. According to the statutes, this award is given “every two years (even years) to the author(s) of an outstanding article published in the Association’s journal during the two preceding years”. Following the wording of this clause, it was decided to give the 2004 Award to a paper published either in the 2002 *EER* or in the 2003 *JEEA*. From 2006 and onwards, the award will be given to a *JEEA* paper.

It was also decided to directly involve the Association’s members in the nomination face, by inviting them to nominate articles for the award. These nominations are to be considered by the Editors, who will draw up a list of about ten papers to be especially considered by the committee making the recommendation for the Award.

### **Status of women in European economics**

The May Executive Committee meeting dealt further with an idea that had first been discussed in Venice, namely the possibility of setting up an EEA committee or working group on the status of women in the European economics profession. Birgit Grodal prepared the matter further, and in August the Council decided to indeed set up a working group – including current and past female Council members – to identify what is known about the status of female economists in Europe and what action might usefully be taken.

### **18th Congress**

The [2003 annual congress](#) took place in Stockholm from August 20 to August 24. This 18th annual congress was the first in a two-year experiment, whereby the congress is run in parallel with the European meeting of the [Econometric Society](#). A total of 1439 participants in the two meetings congregated for four and a half days in the campus of Stockholm University. Beautiful Aula Magna was the site of all plenary lectures, while the invited and contributed sessions took place in the main buildings of the university. The local arrangements worked out very well thanks to the professional preparations by [Tore Ellingsen](#) and Harry Flam assisted by [Christina Lönnblad](#). Among the social events, the receptions in the Stockholm City Hall and the Wasa Museum stood out.

As chairman of the program committee, Orazio Attanasio organized an exciting scientific program. Edited versions of the ten invited sessions appear in this issue, together with the three plenary lectures. There were also four sessions, where invited panellists discussed topical issues, such as Sweden’s prospective entry in the Euro and the journal market for publishing in economics. The 100+ committee received more than 1500 submissions for contributed sessions and almost 60 submissions for poster sessions, of which 670 were accepted (about 43%). Out of these, 134 contributed sessions and 25 poster sessions were arranged. These presented papers can be downloaded from the [conference website](#). The poster sessions constituted another experiment. While some authors assigned into such sessions had expressed some complaints before the congress, the sessions turned out to be quite well attended, due to the high quality of the papers and their attractive location next to the book exhibition and coffee break areas. In discussions about the scientific program of next year’s congress (see below), it was decided to continue the experiment with poster sessions.

### **19th Congress**

The 2004 annual congress is going to take place in at the Lleganes campus of Universidad Carlos III in Madrid, during the same four and a half days (August 20-24). The local committee chairs are [Miguel Delgado](#) and [Juan Dolado](#), whereas [Fabrizio Zilibotti](#), IIES (Stockholm) heads the program committee. In 2005, however, the EEA will meet alone in Amsterdam in the week following the ES World Congress in London August 18-25. Both organizations will take decisions on whether to continue to run their congresses in parallel in the years to follow. As input in these decisions, the committee preparing the original proposal for the experiment with parallel meetings (Birgit Grodal, Rafael Repullo, and myself) will also evaluate the results. To obtain some member feedback for that evaluation, a survey was conducted among all participants in the Stockholm Congress during September-October, so as to solicit their views and preferences.

### **JEEA**

Naturally, a very important event during the past year was the start up of the Association’s new journal. The goal is to make [JEEA](#) a top general-interest journal, competing globally with the current five top journals for the best new manuscripts in all areas of economics. The first volume published in 2003 go a long way towards the ambitious goal of becoming a “top-six journal”, publishing a number of exciting papers by a number of leaders in the profession. In the following, I report on some *JEEA* matters, going beyond the editorial activities, which are discussed in the annual Report of the Editor.

### **Inaugural issues**

A guest editorial committee for the two inaugural issues of *JEEA*, Volume 1, Issues 1 and 4, included the four presidents [Jean Tirole](#) (chair), [Peter Neary](#), [Richard Blundell](#), and myself, plus [Elhanan Helpman](#), Harvard and Tel-Aviv University, and Pierre-André Chaïppori, University of Chicago. About 25 of the 40, or so, top economists invited to submit a paper for possible publication in these issues did in fact do so. Each guest editor had responsibility for a share of these papers, which were reviewed (in two rounds) in a very rapid editorial process. Eventually, fifteen papers were accepted for publication, eight for Issue 1, and seven for Issue 4. Issue 1 also included a Mission Statement by the four presidents above, in addition to a statement by the *JEEA* editors.

### **Launches and marketing**

Due to the restrictive contract with Elsevier, no public marketing of *JEEA* was possible before January 1, 2003. Since then, a number of initiatives have been taken.

The Secretariat created a website for the new [Journal](#), which was up and running on Jan 1, with links for submission, subscription and background information.

Together with Peter Neary, I wrote a [mission statement](#) and a [brief history](#) of the EEA journals, which was added to the EEA website.

Together with [MIT Press](#), I organized an unofficial launch at the ASSA meetings in Washington. In the evening of Jan 3, a special *JEEA* reception/cocktail party took place, to which key members of the profession were especially invited by e-mail. In this reception, I spoke about the history and the mission of the journal, as did two of the editors: [Alan Krueger](#) and [Patrick Bolton](#). The MIT Press booth in the book exhibition had a special poster and distributed leaflets about *JEEA* and the EEA.

I collaborated with the MIT Press marketing manager about the text of printed leaflets for marketing *JEEA* among individuals and libraries. Mass mailings of these were made during the spring.

On April 15, I sent an e-mail message to all EEA members, asking them to support our initiative by submitting their best work, by renewing their membership, preferably for 3 years, and by encouraging their libraries to subscribe.

Another e-mail message, signed by five presidents and four editors, was sent in the first week of July, immediately after the publication of Issue 1. The recipients were all CEPR and NBER researchers, as well as all Fellows of the Econometric Society. The message gave some background on *JEEA* and invited submissions of top-quality papers.

An official *JEEA* launch took place in the Stockholm Congress, immediately following the Presidential Address in the late afternoon of Wednesday, August 20. Members of the Executive Committee and the Editorial Board made brief statements, as did [Ted Bergstrom](#). MIT Press distributed promotional material.

### Reactions

The break-up from Elsevier and the creation of *JEEA* has generated considerable interest and sympathy among economists. It appears that the events have created some ripples in other circles as well, especially in the library community. For example, an article in [The Chronicle of Higher Education](#), on March 21, was devoted to *JEEA*. And the special feature of the June-July e-news Bulletin from SPARC ([Scholarly Publishing and Resources Coalition](#)) was a four-page story about *JEEA*. This kind of interest is quite natural, given the ever-increasing cost to libraries of journal subscriptions from for-profit publishers.

### ISOM

The International Seminar on Macroeconomics, known as ISOM, has a long and successful history. For more than 25 years, this annual conference has been arranged, in alternating European locations, by the National Bureau of Economic Research ([NBER](#)) and a European counterpart – for a considerable time, the Association. Until 2002, the majority of the papers presented in last year's conference were published – after refereeing to impose the journal's quality standards – in the *EER*. Following the creation of the *JEEA*, the same procedure was followed for the papers of the 2002 ISOM, and four of these were published in Volume 1, Issue 5. Due to the quality standards of the *JEEA*, fewer of the conference papers than in the past can be expected to pass the hurdles for publication, however. After some discussions, the NBER therefore decided that it would rather publish the papers elsewhere. The papers from the 2003 conference, published in 2004, will thus be the last ISOM papers appearing in the Association's journal.

### Acknowledgments

The overlapping generations structure of most scholarly associations – whereby elected presidents fleet through the leadership for a few years – may create short-term horizons putting long-term organizational health at peril. Luckily, I've found several countervailing forces at play during my own tenure in the EEA. One is the extraordinary commitment and devotion to the collective good of the presidents I've been fortunate to overlap with in the Executive Committee: my predecessors – Jim Mirrlees, Jean Tirole, and Peter Neary – and successors – Richard Blundell, Birgit Grodal, and Mathias Dewatripont. Let me direct my warm and special thanks to Peter, who now leaves his position as Past President: his energy and attention to detail were instrumental in keeping the Association steadily on course.

Another long-term force is that of the appointed office holders. Let me thank [Alfred Steinherr](#), whose conservative attitude to investments helped the Association ride out the last few years without capital losses. But, at this time, I would like to single out the Secretariat, now about to leave Louvain and Belgium for the first time in EEA history. [Henry Tulkens](#) has served as Secretary for the last six years and his service to the Association has simply been invaluable. Henry has made things work in a smooth, yet very charming and civilized, way. Thank you Henry! My warmest thanks also go to Henry's assistants, especially Ms. Christiane Barbosa and Ms. Pascale Reid-Th  rer, who carefully and cheerfully helped administrate the Association, by maintaining its website, keeping its records, arranging meetings, pursuing time-consuming mailings, etc.

Finally, the Association owes a special debt to the founding editors the *JEEA*. [Roberto Perotti](#) took on the task as main editor during the critical first six months. He devoted boundless effort not only to managing incoming manuscripts, but also to a variety of start-up problems, such as consistency and esthetics of journal design. [Xavier Vives](#) assumed the role as main editor from July 1, 2003, while Patrick Bolton and Alan Krueger joined the editorial team already from January 1, 2003. They all helped get the new journal off to the best possible start. Thank you!

It is hard for any organization to go wrong with the service of people such as these.