

THE ECONOMETRIC SOCIETY 2022 ANNUAL REPORT OF THE PRESIDENT

1. THE SOCIETY

THE ECONOMETRIC SOCIETY is an international association that promotes research in economics using quantitative approaches, both theoretical and empirical. In pursuit of these objectives, the Society organizes meetings throughout the world, sponsors various lectures and workshops, and publishes three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*. Regional meetings and schools take place annually and a World Congress meets every five years. The Econometric Society operates as a purely scientific organization, without any political, financial, or national allegiance or bias, and is a self-supporting non-profit organization.

2. NEW INITIATIVES

As President and with the help and support of the Executive Committee and Council, I undertook some new initiatives to strengthen the Society and in turn its mission. Following are those I hope will have a more significant impact.

First, I continued the fundraising work started by my predecessors by formalizing the structure for fundraising, in two ways.

(A) The ad hoc Fundraising Committee was turned into a permanent committee of the Society. Fundraising needs to become a regular source of revenue for the Society, because the Open Access publishing model is eroding the Society's main source of revenue, and the Society faces many growing needs. Besides the resources needed to provide public goods to its members, the Society needs resources to subsidize registration and travel to young scholars attending Society meetings, schools and workshops, as well as memberships for students and residents of developing regions. Bernard Salanié (Columbia University), having served as chair of the ad hoc committee, graciously agreed to serve as first chair of the permanent committee.

(B) A set of policy guidelines was formulated to guide fundraising activities and what the Society offers to its sponsors, including sponsored lectures. I am happy to report that the BBVA Foundation funded our first sponsored lecture to take place annually at the Latin American Meeting, and the European Central Bank just agreed to sponsor the new ECB European economic policy lecture to take place at the European Winter Meeting. We hope to create other similar special lectures in the future.

Through fundraising, in 2022 we raised approximately \$44,500 from our generous members and \$103,000 from corporate donors for a total of approximately \$147,464. I would like to especially thank our sponsors Amazon Science, the BBVA Foundation, D E Shaw, Two Sigma, and now also the European Central Bank. I also must give special thanks to the Cowles Foundation for its long-term and continued support of the Society's work. We hope to continue to grow our donor base with the help of our members and sponsors. We thank our members and sponsors for everything they have done for the Society.

Second, in my dual role as chair of the European Regional Standing Committee, we aimed to strengthen the attractiveness of the European Winter Meeting. The new ECB lecture mentioned above will serve this purpose. In addition, we created two new permanent Best Paper awards to be conferred annually at the European Winter meeting. Other initiatives are currently being discussed by an ad hoc Committee chaired by Enrique Sentana and including Vasiliki Skreta (University of Texas at Austin and University College

London) and Barbara Rossi (Barcelona School of Economics). The objective of the committee is to explore the possibility of providing advanced training to researchers at early stages of their careers around the European Winter meetings.

Third, thanks to the work of the Asian Regional Standing Committee under the leadership of Dilip Mookherjee (Boston University), the vast Asian region has been divided into three subregions: South Central and Western Asia, the Chinese region, and East and Southeast Asia for the purposes of organizing academic meetings exclusively. The first Central/South/West Asia Meeting was planned during 2022 and took place at the start of 2023 in Mumbai India, sponsored in part by Yale University's Economic Growth Center.

Fourth, with the goal of strengthening participation in the Society's schools and workshops, we increased the resources available to support such initiatives and allowed for a more flexible allocation of funds across regions for this purpose. A second rotating international school on Dynamic Structural Econometrics was added to the one begun in 2021 by the organizing group of Fedor Iskhakov (Australian National University), Robert Miller (Carnegie Mellon University), John Rust (Georgetown University), and Bertel Schjerning (University of Copenhagen). In total, the Society now oversees 10 annual regional meetings and six to seven annual schools and workshops with yet more currently being reviewed for approval.

Fifth, given the continued growth in the number of Society meetings, schools and workshops and the increasing complexity of organizing those meetings, we increased our staff for the first time in more than 15 years. I am pleased to report that we added a dedicated full-time position—technical meetings manager—to help our regions and local organizers plan, organize, and execute our regional meetings, schools, and workshops. I welcome Ritu Johorey to the Econometric Society family.

Sixth, spurred by the need to respond to our growing membership without being constrained by an outdated membership database and e-commerce system, the Executive Committee approved an overhaul of our existing website, database, and membership sales systems. This now provides a much smoother and more efficient membership experience and more robust data analysis.

Seventh, as suggested by a committee that was formed to appoint the Editor of *Econometrica*, a new policy on term limits for the Editors and Co-editors of the Society's journal was introduced. Under the new rules, the initial term for the Editor and the Co-editors is four years with staggered appointments. The Executive Committee may approve two-year extensions for Editors and, if endorsed by the Editor, for Co-editors. In rare cases, the Executive Committee may also decide on extensions longer or shorter than two years. An individual may not serve as Co-editor and Editor of *Econometrica* for more than eight years in total regardless of whether those years are consecutive or not. The same rules apply to *Quantitative Economics* and *Theoretical Economics*.

Finally, the entire leadership of the Society and its staff continued the efforts initiated by our predecessors to grow our membership, especially in the developing regions of the Society and among the student population. In particular, we focused on bringing in PhD students and other young scholars from all regions of the world as they will one day be the backbone of the Society. Overall, we experienced another year of record membership growth, continuing the streak that began in 2018. While growth in this membership population requires significant subsidies by the Society, the increasing generosity of our members and sponsors has made this possible.

3. PUBLICATIONS

The Society publishes three journals and a monograph series and is indebted to the editorial boards for the work they do, as well as the referees and authors. Mary Beth Bellando-Zaniboni is the Director of Publications who makes everything run smoothly. I would like to express my gratitude to her for her outstanding work for the Society over many years. Starting in July 2023, the Society will have a data editor, to enforce its replication policy more effectively.

Econometrica is the cornerstone of the contribution of the Society to economic research. It is a leading journal that publishes high-quality papers in economic theory, econometrics, and empirical economics. The submission pool of *Econometrica* was 1025 in 2022. *Econometrica* published 92 articles in 2022 and 4547 pages (including online appendices and reports).

Guido Imbens' (Stanford University) term as Editor was due to end June 2023. Following the recommendations of an ad hoc search committee, he was reappointed and agreed to stay on for an additional and last term ending in 2025. Barton L. Lipman (Boston University), whose original term was due to end in 2022, agreed to stay on for an additional year ending in 2023. Guido ran the journal with its continuing Co-editors Oriana Bandiera (London School of Economics), Dave Donaldson (Massachusetts Institute of Technology), Kate Ho (Princeton University), Charles I. Jones (Stanford University), Barton L. Lipman (Boston University), and Asher Wolinsky (Northwestern University). Alessandro Lizzeri (Princeton University) completed his four-year term on June 30, 2022, and Marina Halac (Yale University) became Co-editor starting on July 1, 2022. *Econometrica* Co-editors are supported by fifty-six Associate Editors.

Thank you to the committee for the appointment of the new Editor, Rosa L. Matzkin (Chair, University of California, Los Angeles), Stephen Morris (Massachusetts Institute of Technology), and Matthew Gentzkow (Stanford University) and to the committee that was formed to replace Lizzeri, Guido Imbens (Chair, Stanford University), Jeffrey Ely (Northwestern University), Matthew O. Jackson (Stanford University), Gilat Levy (London School of Economics), Stephen Morris (Massachusetts Institute of Technology), Torsten Persson (Stockholm University), Wolfgang Pesendorfer (Princeton University), and Larry Samuelson (Yale University).

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. The submission pool was 250 in 2022. *Quantitative Economics* published 50 articles in 2022 and 2810 pages (including online appendices).

Stéphane Bonhomme (University of Chicago) continued as Editor along with Co-editors Garance Genicot (Georgetown University), Limor Golan (Washington University in St. Louis), and Morten O. Ravn (University College London). Tao Zha (Emory University and Federal Reserve Bank of Atlanta) completed his term June 30, 2022, and James D. Hamilton (University of California, San Diego) joined the board on July 1, 2022. *QE* was supported by forty Associate Editors during the 2022 year.

The replacement committee for Zha consisted of Christopher Taber as Chair (University of Wisconsin-Madison), Stéphane Bonhomme (University of Chicago), Monika Piazzesi (Stanford University), Frank Schorfheide (University of Pennsylvania), and Ulrich K. Müller (Princeton University). The Society thanks them for their time and consideration.

Theoretical Economics is the Society's field journal in economic theory. The submission pool was 277 in 2022. *Theoretical Economics* published 55 articles and 1916 pages (including a very small number of online appendices).

Simon Board (University of California, Los Angeles) continued his term as Editor. He ran the journal with the help of the continuing Co-editors Federico Echenique (California Institute of Technology) and Todd D. Sarver (Duke University). Marina Halac (Yale University) left her term early to join the *Econometrica* board on June 30, 2022, and Florian Scheuer (University of Zurich) completed his term on June 30, 2022. Bruno Strulovici (Northwestern University) and Pierre-Olivier Weill (University of California, Los Angeles) joined the board on July 1, 2022. *TE* is supported by forty-three Associate Editors.

The replacement search committee for Scheuer was chaired by Ran Spiegler (Tel Aviv University and University College London) and consisted of Simon Board (University of California, Los Angeles), Michael Woodford (Columbia University), Andrew Atkeson (University of California, Los Angeles), and Philipp Kircher (Cornell University). For Halac, the committee was chaired by Simon Board (University of California, Los Angeles) and consisted of Ran Spiegler (Tel Aviv University and University College London), Jeffrey Ely (Northwestern University), Françoise Forges (Université Paris-Dauphine) and Thomas Mariotti (Toulouse School of Economics).

The Society is grateful to the boards for their continued dedication and hard work.

The Monograph Series is overseen by Co-editors Serena Ng (Columbia University), and Andrea Prat (Columbia University), who will be replaced by Alessandro Pavan in July 2023. In 2022, 1 new manuscript was published, C. Hsiao. *Analysis of Panel Data*. 4th ed.

4. REGIONAL ACTIVITIES

The Society's world-wide membership is organized in regions whose number and composition are determined by the Society's governing Council. In 2022, there remained six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically holds one or more conferences in years in which there is no World Congress, and several regions hold schools or workshops. In 2022, most of our regions held in-person or hybrid meetings, schools and workshops with the exception of Africa in which the annual meeting was held virtually due to civil unrest in Addis Ababa, Ethiopia, and Australasia, which was required to hold its meeting virtually due to COVID restrictions.

All our regional work could not happen without a huge effort from the regional standing committees, local organizers, host institutions, and program chairs. The Society thanks all of them for their continued work. Below I provide more specific information on the work of each region.

Africa, our newest region, has been holding meetings under the auspices of the Society since 2014. In 2022, the annual meeting was hosted by Ethiopian Economic Association (EEA), Addis Ababa, Ethiopia, with local organizer, Amdissa Teshome (EEA President) and program chair, Alemayehu Seyoum Taffesse (IFPRI). As noted, this meeting was held virtually due to local civil unrest. Unfortunately, the Africa school did not take place in 2022 but a new African training workshop is anticipated in 2023 and a separate African School will take place in 2024.

I am also pleased to report that Yaw Nyarko (New York University) and Prosper Dovonon (Concordia University) continued as Chair and Secretary respectively of the region. Previously, the Africa region had not yet met the 3% threshold necessary to give it a Council seat even after allowing Africa to count secondary Africa affiliations among its members. In 2021, the Council approved a new policy guaranteeing each region a minimum of one seat on the Society's Council. As a result, in 2022 the Africa region elected its

first Council member, Yaw Nyarko (New York University) who began his four-year term in 2023. With the 2021 implementation of the Fund for African Scholars (providing free Society memberships and meeting registrations to young African scholars) and the decision by the Central Office and the African Regional Standing Committee to provide free 3-year memberships to young African scholars as one initiative of the fund, the Africa region grew to more than 165 members including at least 88 new African Scholars.

The Asia region continues to boast robust membership, making it the Society's third largest region. The Society appreciates the efforts of its regional standing committee and thanks Executive Committee member Dilip Mookherjee (Boston University) for his very able leadership as Chair of the Asian Regional Standing Committee. Dilip's Executive Committee term ended December 31, 2022. We thank him for his service and welcome the new 2023 Chair, Nobuhiro Kiyotaki, also an Executive Committee At-large member elected by the Council. I also thank the Secretary, Changyong Zhang (Curtin University, Malaysia) for his continued excellence and leadership.

Asia now holds an impressive number of annual activities and I wish to acknowledge all who made these activities possible. As discussed above, as a result of the efforts by Dilip Mookherjee and the Asian RSC, the decision was made to hold three Asian meetings, one in each subregion of Asia: Central/South/West Asia, China, and East/Southeast Asia.

The Chinese University of Hong Kong at Shenzhen hosted the 2022 Asian Meeting of the Econometric Society in China, which the Asian Regional Standing Committee designated as the main Asia meeting of the Society. The local organizer was Chunrong Ai (Chinese University of Hong Kong) and the program chair was Wei Xiong (Princeton University).

The 2022 Asian Meeting of the Econometric Society in East and South-East Asia took place as a hybrid meeting and was hosted by Keio University and University of Tokyo, Tokyo, Japan. The local organizing and program chairs were Takako Fujiwara-Greve (Keio University) and Daisuke Oyama (University of Tokyo).

The first annual Asia Meeting of the Econometric Society in Central/South/West Asia was planned during 2022 and took place in January 2023 in person at the Indian Institute of Technology Bombay, Mumbai, India. The local organizing chairs were Subrato Banerjee (IIT Bombay) and K. Narayanan (IIT Bombay). The scientific program chair was Kaivan Munshi (Yale University). It is the hope that this meeting will take place annually along with the other two Asia meetings.

In addition to its summer meetings, Asia hosts three annual summer schools: the 2022 Asian Summer School in Economic Theory, the Asia School in Econometrics and Statistics, and the Winter School of the Delhi School of Economics in Delhi.

The 2022 Asian Summer School in Economic Theory took place at the National University of Singapore and was once again organized and chaired by In-Koo Cho (Emory University), who has shepherded this school year after year as organizer and program chair.

The Asian Summer School in Econometrics and Statistics was organized by the Center for Forecasting Science, Chinese Academy of Sciences and the School of Economics and Management of the University of Chinese Academy of Sciences, and co-organized by Gregory and Paula Chow Center for Economic Research, Xiamen University, and School of Economics, Dongbei University of Finance and Economics. Special thanks go to Yongmiao Hong (University of Chinese Academy of Sciences) who initiated the Summer School in Econometrics and Statistics in 2005 and has been instrumental in carrying it forward. We also thank Yale University's Economic Growth Center for financial support.

The 2022 Delhi Winter School was once again organized and hosted by The Centre for Development Economics at the Delhi School of Economics. The organizing committee

included Sugata Bag, Mausumi Das (Chair), Satyendra Kumar Gupta, and Soumendu Sarkar.

The Australasia region continues to remain strong. Thanks go to Australasia Regional Standing Committee chair Michael Keane (University of New South Wales), who completed his term on December 31, 2022, for his adept work overseeing the region's operations. New RSC chair Richard Holden (University of New South Wales) joined current Secretary Lisa Cameron (University of Melbourne) as of January 1, 2023. The 2022 Australasia Meeting took place virtually at the University of Queensland, Brisbane, with local organizers Brenda Gannon (University of Queensland) and Christiern Rose (University of Queensland) and program chairs Rodney Strachan (University of Queensland) and Begoña Dominguez (University of Queensland).

I had the pleasure of serving as European Regional Standing Committee chair, with the ever-able Secretary Sven Rady (University of Bonn) and Treasurer Olivier Scaillet (Université de Genève) who continue to serve the region and the Society well. Europe, the Society's second largest region, hosts two meetings annually. In late August 2022 in partnership with the European Economic Association (EEA), the annual ESEM-EEA meeting was hosted by Bocconi University, Milan, Italy with local organizer Massimiliano Marcellino (Bocconi University) and program chairs Ingvild Almås (Stockholm University) and Vasiliki Skreta (University of Texas, Austin and UCL). The region's second meeting of the year, the European Winter Meeting, was hosted by Humboldt University, Berlin with local organizer Peter Haan (Humboldt University) and program chair Uta Schönberg (University College London) who did wonderful jobs. The Society also collaborates with the EEA on an annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings. The 2022 WinE was a great success.

In 2022, the Latin American Regional Standing Committee (LARSC) leadership turned over with Aureo de Paula (University College London) becoming its chair and Jeanne Lafortune (Pontificia Universidad Católica de Chile) its Secretary. I want to thank both for the fine work they are doing for the region. I also want to thank and acknowledge past Chair Ignacio Lobato (Instituto Tecnológico Autónomo de México) and Secretary Irene Brambilla (Universidad Nacional de La Plata) whose terms ended on December 31, 2021, for their excellent work. LARSC organizes its regional conference jointly with the Latin America and Caribbean Economic Association (LACEA) and usually holds separate Latin American Workshops annually. The 2022 LAMES/LACEA meeting was hosted by Universidad del Pacífico, Lima, Perú with Conference Chairman Pablo Lavado (Universidad del Pacífico) and the program chair Cesar Martinelli (George Mason University) for LAMES. The LARSC also hosts an annual workshop which, in 2022, took place at the Department of Industrial Engineering, University of Chile, Santiago, Chile with local organizing committee Sofia Correa Juan Escobar (University de Chile), Rahmi Ilkilic (University de Chile), and Jackie Zhang (Xiamen University).

In 2022, First Vice-President Rosa Matzkin took over from Past President Penny Goldberg as Chair of the North America Regional Standing Committee (NARSC), joining Jeff Ely (Northwestern University) who continued as Secretary of the region. I want to thank both for their excellent work and commitment to the Society throughout the years.

The North American Winter Meeting (NAWM) took place, as it always does, at the start of year within the meetings of the Allied Social Sciences Association (ASSA). The 2022 meeting took place virtually with program chair Jesse Shapiro (Brown University) and organized as always by Gwyn Loftis and Julia Merry from ASSA with help in 2022 by the Society's Mary Beth Zaniboni-Bellando.

The North American region usually holds a very well-attended summer meeting and 2022 was no exception. The North America Summer Meeting was hosted by the Miami Herbert Business School, University of Miami, Florida, with local organizing chairs Manuel Santos (University of Miami) and Miguel Iraola (University of Miami) and program chair Parag Pathak (MIT).

Finally, the newest group of schools, the Summer Schools in Dynamic Structural Econometrics, which rotate across regions and topics, held two schools in 2022. One school took place in August at MIT with the theme “Market Design,” while the other was in December at the Australian National University with the theme “Methodology and applications of dynamic structural models with strategic interactions.” I want to thank Fedor Iskhakov (Australian National University), Robert Miller (Carnegie Mellon University), John Rust (Georgetown University), and Bertel Schjerning (University of Copenhagen), the DSE Founders and Core organizing committee and part of the team organizing the Australian DSE. I also thank the 2022 DSE MIT organizers Nikhil Agarwal (MIT) and Whitney Newey (MIT) and the other DSE Australian organizer John Stachurski (Australian National University).

As always, I am tremendously grateful to our academic hosts, program chairs, local organizers, contributed and invited presenters, student helpers, our technical partners including Conference Maker, EEAFlix, Oxford Abstracts, and all the others required to make these events flourish.

I particularly want to thank the Econometric Society staff who help execute all the meetings and schools throughout the year, with its usual outstanding performance.

5. PRESIDENTIAL ADDRESSES

The President is expected to participate in and present an address at as many regional meetings as possible. In his or her absence, a Vice-President or the Past President is usually asked to participate in a region’s meeting. Given that all but three of the 2022 meetings were in person, I found myself traveling again to provide in-person addresses but also continuing in some cases to provide virtual presentations. I had the pleasure of presenting my President’s Address at the following 2022 meetings. I presented virtually at the 2022 Africa Meeting hosted by the Ethiopian Economic Association, at the main Asia Meeting of the Econometric Society (which, in 2022, was designated as China), and at the 2022 Australasian Meeting, hosted by the University of Queensland Brisbane, Australia. I presented in person at the European Summer Meeting of the Econometric Society hosted by Bocconi University in Milan, Italy and at the 2022 Latin American Meeting of the Econometric Society (LAMES) held in conjunction with the Annual Meeting of the Latin American and Caribbean Economic Association (LACEA) and hosted by Universidad del Pacífico, Lima, Perú. Finally, as tradition dictates, I gave my outgoing President’s address in person at the North American Winter Meeting at the beginning of 2023 in New Orleans, LA, hosted as always by the ASSA.

6. AWARDS, NAMED LECTURES, LECTURE SERIES, AND REGIONAL LECTURES

The Society presents regular awards highlighted below. In addition, the Society organizes three named lectures that are presented at regional meetings during non-World Congress years or at the World Congress. Finally, the Society organizes three lecture series that regularly rotate across the different regions, but that do not take place during World Congress years. In addition, regions often sponsor or hold their own named lectures. The following is a list of 2022 awards and lectures.

Awards

The Frisch Medal is awarded biennially. The 2022 Frisch Medal of the Econometric Society was presented at the European Summer Meeting to Giulia Brancaccio, Myrto Kalouptsi, and Theodore Papageorgiou for their paper, “Geography, Transportation, and Endogenous Trade Costs” (*Econometrica*, Vol. 88, No. 2, March 2020, 657–691).

Since 2019, an annual “Best Paper” prize alternates between *Quantitative Economics* and *Theoretical Economics*. The winning paper is selected from all papers published in the corresponding journal during the previous two years by an external committee appointed by the President of the Society. The 2022 winner of the Society’s “Best Paper Prize” was “Uncertainty-Driven Cooperation,” by Doruk Cetemen, Ilwoo Hwang, and Ayça Kaya, *Theoretical Economics*, Volume 15, Number 3 (2020).

In addition, several regional meetings and schools chose the best paper or papers from the particular regional meeting or school. In 2022, the following regional Best Paper awards were presented:

ESEM Best Paper awards

- Luca Braghieri (Bocconi University), Ro’ee Levy (Tel Aviv University) and Alexey Makarin (Sloan School), “Social Media and Mental Health.”
- Florian Ederer (Yale School of Management) and Bruno Pellegrino (University of Maryland), “A Tale of Two Networks: Common Ownership and Product Market Rivalry.”

EMWES Best Paper Awards

As agreed by the European Standing Committee of the Econometric Society in August 2022, two Best Paper Prizes were awarded at the European Winter Meetings. The committee chose the following two papers:

- Mishel Ghassibe, “Endogenous Production Networks and Non-Linear Monetary Transmission.”
- Joshua Shea, “Testing for Racial Bias in Police Traffic Searches.”

Delhi Winter School Best Paper Awards went to the following scholars in the noted subject area:

- Microeconomic Theory: Sumit Goel (California Institute of Technology), “Prizes and Efforts in Contests with Private Information.”
- Applied Economics/Policy: Nishtha Sharma (New York University Abu Dhabi) and Samreen Malik Sharma (New York University Abu Dhabi), “The Economics of Street Charity: Theory and Field Evidence.”
- Econometrics/Applied Econometrics: Sutirtha Bandyopadhyay (Indian Institute of Management Indore) and Bipasha Maiti (Ashoka University), “Socio Economic Identity and Intra Household Distribution of Consumption in India: A Structural Approach.”
- Macroeconomics: Lalit Contractor (Ashoka University), “Contract Labour and Insurance within the Establishment.”

Named Lectures

The annual Cowles Lecture, sponsored by the Cowles Foundation for Research in Economics, is given at the summer North American meeting or in World Congress years, at the World Congress. The 2022 Cowles Lecture was supposed to be given by Oliver Linton (University of Cambridge) but travel issues prevented him from presenting. Consequently, the lecture was rescheduled to take place at the 2023 NASM.

The Fisher–Schultz Lecture is an annual lecture given by a non-European member at the European summer meetings or, in World Congress years, at the World Congress. In 2022, the Fischer–Schultz was delivered by Costas Meghir (Yale University) at the European Summer Meeting.

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. In addition, the Society allows those regions not assigned a Marschak lecture to hold a Marschak-like lecture to be named after an economist of note. In 2022, the Marschak lecture was delivered virtually by Rosa Matzkin (UCLA) at the Australasia meeting.

The Walras–Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meetings or, in World Congress years, at the World Congress. In 2022, it was given by Botond Koszegi (Central European University).

Lecture Series

In addition to the above-named lectures, each year other than World Congress years, the Society organizes three lecture series: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures present an overview of a topic in which the lecturers have done significant research. In 2022, the Griliches Lectures were delivered by Amy Finkelstein (MIT) at the North American Summer Meeting, the Hotelling Lectures were delivered by Nobuhiro Kiyotaki (Princeton University) at the African Meeting, and the Sargan Lectures were presented by Jaap Abbring (Tilburg University) at the European Summer Meeting in Milan.

Regional Meeting Lectures

Finally, each year, regions host their own named lectures at their regional meetings. The following regional lectures, most of which repeat annually, were presented in 2022:

Asia

The Chow Lecture, was delivered by Christopher Sims (Princeton University), at the AMES-China meeting at the Chinese University of Hong Kong at Shenzhen.

The Uzawa–Negishi Lecture was delivered by Nobuhiro Kiyotaki at the AMES-Tokyo meeting.

Australasia

The following lectures were delivered at the Australasian Summer Meeting held at the University of Queensland, Brisbane, Australia:

A.W. Phillips Lecture: Daron Acemoglu (MIT)

Colin Clark Lecture: Yeon-Koo Che (Columbia University)

E.J. Hannan Lecture: Susan Athey (Stanford University, GSB)

Europe

The Laffont Lecture is delivered annually at the European Summer Meeting and was presented in 2022 by Emir Kamenica (The University of Chicago).

Latin America

The 2022 Fundación BBVA lecture at LAMES was presented by Orazio Attanasio (Yale University) at the Universidad del Pacífico, Lima, Perú.

7. COMMITTEES

The President is responsible for appointing members to several standing committees and to any ad hoc committees that may be required in a given year. Following are those committees, their chairs, and members. I thank them all for their work.

Permanent Committees

The seven-member **Fellows Nominating Committee** for the 2022 Fellows elections consisted of Dirk Bergemann (Chair, Yale University), Xiaohong Chen (Yale University), Janet Currie (Princeton University), Aureo de Paula (UCL), Pascaline Dupas (Stanford University), Jan Eeckhout (Barcelona School of Economics, UPF), and Armin Falk (University of Bonn).

The members of the 2022 **Nominating Committee for Officers and Council** were Penny Goldberg (Chair, Yale University), Paul Klemperer (University of Oxford), Rosa Matzkin (UCLA), Dilip Mookherjee (Boston University), Helene Rey (London Business School), Jean-Marc Robin (Sciences Po, Paris), and Guido Tabellini (Bocconi University).

The members of the 2022 **Lecture Series Committee** through June 30, 2022, tasked with choosing lecturers for 2024 were Stephen Morris (Chair, MIT), Monika Piazzesi (Stanford University), Jean-Marc Robin (Sciences Po, Paris), and as non-voting members, Monograph Editors Serena Ng (Columbia University) and Andrea Prat (Columbia University). At the beginning of July, Veronica Guerrieri replaced Monika Piazzesi.

The members of the 2022 **Audit Committee** were Rosa Matzkin (Chair, UCLA), Eliana La Ferrara (Harvard Kennedy School), Monika Piazzesi (Stanford University), and Robert Porter (Northwestern University).

The 2022 **Frisch Medal Committee** consisted of Marianne Bertrand (Chair, University of Chicago), Steven Berry (Yale University), Igal Hendel (Northwestern University), Kate Ho (Princeton University), and Stephen J. Redding (Princeton University).

The 2022 **TE Best Paper Committee** were Bart Lipman (Chair, Boston University), Eddie Dekel (Northwestern University), Giuseppe Moscarini (Yale University), Debraj Ray (New York University), and Leeat Yariv (Princeton University).

As discussed in the opening of this report, in 2021, the Executive Committee formalized the fundraising process by creating an ad hoc committee which it turned into a standing committee because of its successful efforts. The 2022 **Fundraising Committee** consisted of Bernard Salanié (Chair, Columbia University), Enrique Sentana (EVP, CEMFI), myself, and Lyn Hogan (Executive Director). José Scheinkman (Columbia University) joined the committee July 1, 2022, and will take over as chair as of July 1, 2023, when Bernard Salanié steps down. I thank Bernard Salanié for his service and appreciate José Scheinkman's willingness to step in.

The Society's **Investment Committee** is chaired by the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be renewed once. In 2022, the committee members were Enrique Sentana (Chair, CEMFI), Yacine Aït Sahalia (Princeton University), and Franklin Allen (Imperial College London). Jeremy Stein (Harvard) and Andrew Lo (MIT Sloan) have kindly agreed to replace Aït Sahalia and Allen starting in 2023 and 2024, respectively.

The **School Committee** (now renamed the **Schools and Workshops Committee**) included members Dilip Mookherjee (Chair, Boston University), Andy McLennan (University of Queensland), and Whitney Newey (MIT). Dilip, who was chair, completed his term at the end of 2022, while Nour Meddahi finished at the end of 2021. Eduardo Engel (University of Chile) kindly stepped in to fill the open slot and Andy McLennan will take over as chair beginning January 1, 2023. I thank them for all their work.

At least a year in advance of an editor or Co-editor term expiring, a search committee must be created to fill that opening. In the journal section above, I note the many dedicated volunteers who sat on Editor and Co-editor search committees, helping us choose replacements for our departing Editors and Co-editors.

Ad Hoc Committees

In addition to the permanent committees mentioned above, from time to time, the Society's President is required to create ad hoc committees to address special one-time topics. The committees are typically dissolved after the task is complete. I thank the following for agreeing to serve on a special ad hoc committee and for producing the excellent guidance and written reports that advised important Society decisions.

The Econometrica Advisory Committee was created after the work of the Editorial ad hoc Committee was concluded. This new ad hoc committee was created to discuss the criteria to search for new Editors. The committee includes Guido Imbens (Chair, Stanford University), Manuel Arellano (CEMFI), Marianne Bertrand (University of Chicago), Glenn Ellison (MIT), Costas Meghir (Yale University), Monika Piazzesi (Stanford University) and Leat Yariv (Princeton University).

The term for the Society's Executive Vice-President (EVP) is five years. EVP Enrique Sentana (CEMFI) decided not to seek a second term, so a committee was formed to search for his replacement. **The Executive Vice-President Search Committee** consisted of Eliana La Ferrara (Chair, Harvard Kennedy School), Rosa Matzkin (UCLA), and H  l  ne Rey (London Business School).

The publisher of the Society's three journals is Wiley Publishers. Because the Wiley contract is set to expire at the end of 2023, a committee was created to review publishing options and renegotiate the contract. The ad hoc **Wiley Contract Renewal Committee** was chaired by First Vice-President Rosa Matzkin (UCLA), and included Eliana La Ferrara (Harvard Kennedy School), Bart Lipman (Boston University), outgoing EVP Enrique Sentana (CEMFI), Mary Beth Bellando-Zaniboni (Director of Publications), and Lyn Hogan (Executive Director).

The Society began its preparations for the 2025 World Congress by preparing bidding guidelines and issuing a Call for Proposals. After working with several bidders to develop proposals, a committee was formed to review the proposals and make a recommendation to the Executive Committee. The **World Congress Proposal Review Committee** first consisted of Eliana La Ferrara (Chair, Harvard Kennedy School), Joe Altonji (Yale University), Enrique Sentana (CEMFI), and Lyn Hogan (Executive Director). After Larry Samuelson (Yale University) was elected 2023 Second Vice-President and Bart Lipman (Boston University) appointed Executive Vice-President, each was added to the committee. I thank them all for their work.

8. ELECTIONS (2022 ELECTIONS FOR OFFICES IN 2023)

Each year, the Society elects Fellows, Executive Committee (EC) members, Council members, At-large members of the Council, and Regional Standing Committee (RSC)

members. In 2021, the elections calendar was moved forward to provide more time to elect and notify new At-large and NARSC elected members prior to attending the NAWM. As a result, the annual election of Econometric Society Fellows took place in September.

The ballot for Fellows elections had 178 nominees, 45 of them nominated by the Fellows Nomination Committee. The Econometric Society elected 38 new Fellows from all six regions of the world: Africa (1), Asia (1), Australasia (1), Europe (9), Latin America (2), and North America (24). Eleven female economists were elected, with the remaining 27 being male.

Executive Committee elections took place at the end of 2022 for the calendar year 2023. The following were elected to serve as officers in 2023:

- Rosa Matzkin (University of California, Los Angeles) was elected President.
- Eliana La Ferrara (Harvard Kennedy School) was elected First Vice-President. She is slated to become President in 2024.
- Larry Samuelson (Yale University) was elected Second Vice-President. He is expected to become First Vice-President in 2024 and President in 2025.
- Bart Lipman (Boston University) was elected Executive Vice-President.

Council elections took place at the same time as officer elections. The following were elected to the Council for 2023.

- Richard Holden (UNSW Business School), representing the Australasian region.
- Yaw Nyarko (New York University), representing the African region.

Subsequently, Nobuhiro Kiyotaki (Princeton University) was elected as an At-Large member to the Executive Committee joining Joseph Altonji (Yale University), Dirk Bergemann (Yale University), and H el ene Rey (London Business School). I thank Dilip Mookherjee (Boston University), whose At-Large term ended December 31, 2022, for serving the Society with great distinction.

I would further like to thank Penny Goldberg (Yale University), for her service as Past President, Enrique Sentana (CEMFI), for his service as Executive Vice-President, and Michael Keane (University of New South Wales) for his service as a Council member of the Society.

The 2022 RSC elections of voting members of the respective RSCs by members of the Society elected new members in all six Society regions.

Africa

Dalia Ghanem (University of California, Davis)

Asia

Satoru Takahashi (University of Tokyo)

Shu-Chun Yang (Institute of Economics, Academia Sinica)

Australasia

Pauline Grosjean (UNSW Sydney)

Renee Fry-McKibbin (Australian National University)

Europe

Ricardo Reis (London School of Economics and Political Science)

Latin America

Irene Brambilla (Universidad Nacional de La Plata)

Federico Echenique (University of California, Berkeley)

North America

Elie Tamer (Harvard University)

9. CLOSING REMARKS

I have been honored to serve as President during this past year. During my presidency, I was struck by the amount of worldwide work undertaken and completed by such a small organization with a modest budget, but also impressed and humbled by the sheer number of volunteers across the globe who make the Society what it is. I want to extend my thanks to all those I have mentioned above and also to those not mentioned but who have helped in many other capacities. I especially thank the numerous committee members who help execute the Society's worldwide meetings and schools and the many Co-editors and Associate Editors who help maintain the high quality of our journals.

I also must thank my predecessors, Penny Goldberg and Orazio Attanasio, who were extremely helpful and supportive during the time I overlapped with them on the Executive Committee. It was a pleasure to work with Enrique Sentana as Executive Vice-President, and the Econometric Society staff, including our Executive Director, Lyn Hogan, our Director of Publications, Mary Beth Bellando-Zaniboni, and Ritu Johorey, our newly hired Technical Meeting Planner. Without their support, it would have been impossible to work as President and I am extremely grateful for their guidance and help. I also wish to thank Marina Halac, the Chair of the Cowles Foundation. The Cowles Foundation has a strong connection with the Society (supporting the annual Cowles Lecture) and now hosts its main office. Finally, I would like to thank Rosa Matzkin, who was the First Vice-President in 2022, and Eliana La Ferrara, who was the Second Vice-President during my term, for their many and continuing contributions to the Society's activities.

It is a pleasure to welcome as my successor Rosa Matzkin. There are many challenges ahead as the Society will need to think about its role in an ever-changing world. I have no doubt that Rosa, with the help of the Executive Committee and Council of the Society, will rise to the task.

Guido Tabellini
PRESIDENT in 2022