

International Economic Association
Meeting
of the Newly elected Executive Committee

July 7, 2011
Beijing

Were present:

Joseph E. Stiglitz	President
Masahiko Aoki	Past President
Wu Jinglian	Honorary President
Joan Esteban	Secretary General

Members

Fuad Aleskerov
Ken Binmore
Bruce Chapman
Timur Kuran
Ying-yi Qian
Rohini Somanathan
Jan Svejnar

Advisers

Jean Paul Fitoussi
Ercan Uygur

Secretariat

Julia Cunico
Marie David
Veronique de Labarre

Excused:

Andreu Mas Collé (President-elect), Tim Besley (Vice-President), Lawrence Lau (Treasurer), Daron Acemoglu, Alosio Araujo, Guillermo Calvo, Peter Englund, Avner Greif, Louis Kasekende, Eliana La Ferrara.

MINUTES

The President opened the meeting by welcoming all participants. He invited all members present to introduce themselves.

He informed the meeting that he had appointed Jean Paul Fitoussi and Ercan Uygur as advisors and turned to the agenda.

1. Strategic plan

The Secretary General summarized the assembly the assessment of the situation of the IEA. He commented that over the past decades, the association had been steadily fading away and some colleagues have never heard of it. Nonetheless there was a firm belief that the purpose and significance of the IEA's role remained extremely relevant.

He then synthesized the most significant issues:

- IEA's mission and purpose needed to be stated and redefined
- A few key associations had left
- Some of the associations were not paying their fees: only 15 associations currently/regularly pay their annual fees
- IEA/ should help countries that needed assistance in teaching and research.
- IEA should strengthen its relationship with member associations/associate members (thematic, regional, super regional, individual) so that Council members could be real partners in the development of new activities
- Regional activities could be organized in between Congresses

He concluded stating that such policy would require, by and large, the involvement of member associations and of the executive committee. As such he reminded the preponderant role of the latter in the decision making process.

The President indicated that the rise in specialized associations has splintered the economic profession. There had been a development of a deep institutional structure in the USA and in Europe. The IEA had a need and an opportunity in Central Asia, Eastern Europe, Middle East and Africa.

The meeting discussed and commented on the issue of IEA's new policy.

Jan Svejnar wondered to what extent these organizations have young economists growing within the country.

Rohini Somanathan raised the point of IEA's individual membership saying that individuals could join the IEA without being part of an association.

Bruce Chapman underlined that the Australian association was open to everyone. Yet the engagement of young people was also weak. So as to permit the IEA to engage young colleagues he suggested that member associations could nominate young economists for a specific panel in a competition. The winner of that competition would receive honors and the opportunity to discuss with senior economists. On one hand this would incentivize young economists to join the association, on the other hand, this would allow constructive interaction between junior and advanced economists.

Timur Kuran mentioned that one of the ways to engage with these regions was to actively look for the leading economists among the younger faculty and invite them to a congress to present their own contribution.

Fuad Aleskerov agreed that incentives should be offered:

- Create an educational program to be managed by local associations, like a PhD program under IEA auspices, could help provide teachers and support.
- In these regions, young people encountered difficulty in acquiring publishing credentials. The IEA could publish a volume about these regions, which would give them more visibility.

Ken Binmore argued that in order to enlist young economist, the IEA should first improve its image so as to regain its international credibility.

Jean Paul Fitoussi reminded the assembly that there always had been a conflict between individuals and associations. The issue about individual memberships was complex: if the IEA approached directly individuals, then, their national association would be usurped. The IEA was intended to be the United Nations of national associations. He recommended reconsidering the matter before losing this consistency.

The President stressed that one of the things that gave prestige to the IEA in the past, were the roundtables: people could interact in a small group with young and experienced economists reunited. He suggested creating "IEA fellows": a distinguished group of 100 or 150 fellows with some attention to geographical balance, which would provide two advantages:

- Sponsor papers for the working paper series
- Some journals are looking for new publishing opportunities; the IEA may be able to provide such services.

The quality of papers would have to be determined by the Executive Committee—the standard not being the same as publication, but would be "submitted" by a fellow. The President and the Executive Committee would constitute at first a selection of issues (global governance, global warming...) among which economists must produce a paper. Following that competition, the best paper would be presented at the world congress.

Ercan Uygur insisted on the need for the IEA to build up stronger ties with its members. He felt that national associations should invite and inform the IEA about their own activities.

Bruce Chapman pointed out that many people did not know about the IEA. If members of the Executive Committee gave lectures in the regions, this would allow more visibility to the IEA. The problem was not only financial in nature but had more to do with the availability, the personal engagement and endorsement of executives and elites.

Jean Paul Fitoussi suggested that there should be a reservoir of accredited people- fellows- to represent the organization otherwise it would not be feasible.

The president summarized that a letter of invitation to the fellowship would be: "the IEA is committed to the dissemination of ideas: posting articles on website, and lectures at national associations, and we hope they would be willing to represent the IEA at the national association's events "The IEA lecture".

2. Proceedings of Beijing congress

Masahiko Aoki reported that he had asked all organizers of invited sessions to collect papers. Yet, he expressed his concern about Palgrave: the price of Palgrave volumes was very high and this made it very difficult for developing countries to purchase them. Besides, Palgrave did not seem to wish publishing so many volumes. He wondered what the agreement with Palgrave looked like.

Jean Paul Fitoussi explained that, in previous years, MacMillan was doing whatever the IEA asked them to do unlike Palgrave who had specific marketing issues. They would surely agree to publish two congress volumes. Nonetheless, if the number of volumes were to be increased, then, it would be necessary to negotiate with them.

Rohini Somanathan mentioned that there were other presses used to publishing international editions.

The President agreed that other publishers should be contacted, such as Terry Vaughn at Oxford University Press. It was an issue to be dealt with immediately so as to have a published ready within two months.

It was decided that the Secretary General should investigate and report back, keeping in mind three main concerns regarding a possible publisher:

- (i) Accept roundtables proceedings and at least two congress volumes
- (ii) Publish reasonably priced books
- (iii) Internet publishing (individual authors or the IEA could make them available online)

3. Finances

The Secretary General emphasized that the new policies could only be carried out with more funds.

The meeting was reminded that Larry Lau would explore various ways to increase revenue such as:

- (i) A new fee structure either based on per capita income of country or association membership
- (ii) A golden status membership proposed to associations that have the means to give extra support

The President underlined the expanding numbers of thematic associations: the IEA could propose a joint session at the world congress. In turn, they would presumably help finance the session.

The Secretary General asked each member of the Executive Committee to send suggestions or ideas for increasing IEA's income. Any general recommendations would be highly appreciated.

4. 17th World Congress:

With regard to the next World Congress, the President informed the meeting of three potential locations he had in mind :

- (i) Eastern Europe (last IEA World Congress in the regions was held in Budapest, in 1974). He added that Central European University might be interesting.
- (ii) Canada
- (iii) Brazil.

Jean Paul Fitoussi said that South Africa or Africa in general would be a commendable option.

The President commented that the IEA should plan more than one congress ahead. He also proposed to have - in off years -between Congresses- a smaller conference in one of the areas that need more exposure, where the IEA could bring a significant number of people.

He added that in Central Asia, money could easily stem from oil funds. A graduate program for both graduate students and assistant professor could be created so that the conference would not solely be a conventional presentation of papers but also an outstanding thematic educational opportunity

Timur Kuran suggested that congress could be preceded by a fixed number of days of workshops aimed to young professors and graduate students. Those seminars could be funded by a grant or by organizations like the World Bank.

Jan Svejnar suggested that GDN could be a worthwhile partner.

The President admitted that it was of capital importance to find out GDN's hierarchical structure and agenda.

Masahiko Aoki mentioned Korea as a possible location for a world congress 6 years from now.

Indonesia and Egypt were also suggested.

The President said that the Middle East might also be a viable solution because many Gulf States were spending money on establishing new universities.

The Secretary General reminded that costs for a World Congress - over \$500,000 - were a major effort for any hosting country. Ways and means to reduce that burden should be found. Local organizers should not have to finance members of the Council or Executive Committee.

5. Roundtables

Answering a question raised by Rohini Somanathan, the Secretary General recalled that round table conferences were small academic focused conferences with 20 to 30 participants.

The President underlined that organizing such conferences required choosing a topic and arranging funding. Masahiko Aoki stated that in the past, the Executive Committee was active in arranging those roundtable conferences. He added that the proceedings of roundtables were published as IEA volumes.

The President raised the issue of the delay in editing conferences proceedings. Ken Binmore suggested that roundtables should be connected to the working paper series. That would mean less editing and no refereeing process.

The President said that topics could be announced, people encouraged to submit papers and authors of the best papers invited to join roundtables.

He stressed that those meetings should be highly academic sessions. In order to have stronger impact, they could be organized as "public" events at local universities to get more people involved than the standard 20 invited participants.

Possible topics for such conferences were discussed:

- 2012 would mark 20th anniversary of the reforms in former Soviet republics. A conference could be organized in Azerbaijan or even Kazakhstan
- The transition in the Arab Spring: what they should do and what lessons they could learn from Eastern Europe?
- Civilization and economic development: comparison between different countries such as China and India
- Greece/Argentina "Life after death": how Greece should be learning from Argentina on debt restructuring?

The President underlined that one of the distinct roles of the IEA was to deal with issues across borders and the following was then mentioned:

- The global reserve system
- Nuclear energy and the aftermath
- Economics of natural disasters
- Demography, aging populations that could be linked to other issues such as migration, immigration and internal migration
- Entitlements
- Social protection: "privatizing" the institutions intended for social protection – unemployment insurance, pensions, etc...

Ercan Uygur informed the meeting that the Governor of the Central Bank of Turkey might be interested in financing a roundtable on one of the topics mentioned.

Following the Secretary General's request, Timur Kuran also agreed to explore the possibilities to organize a roundtable conference on "the Arab Spring".

It was agreed that the Executive Committee should take the initiative in planning roundtables and send their suggestions with regard to possible funding.

6. Membership

The Secretary General emphasized that a change of policy was to be introduced: membership should be open and all associations – thematic, regional – invited to join IEA membership.

It was generally felt that individual membership could be considered.

The President pointed out that an index of membership fees that match resources, graduate students, developing countries, etc... would be desirable.

He stressed that an annual meeting could be organized -gathering council members and Executive Committee members- so as to enhance a sense of identity.

Then, the Secretary General reported on the Bolivian and Ukrainian's formal application for admission into IEA membership. The Executive Committee formally approved their admission into the IEA as associate members.

The Secretary General would inform these associations that their full membership would be discussed at the Executive Committee meeting, to be held during the 2014 congress.

He concluded by informing the Committee that a list of potential members to be contacted by the IEA would be circulated. He requested the Committee to complete this list so as to approach the right people and get more members.

It was recommended that the Committee should be more pro active in that sense.

7. Regional activities

The Secretary General presented the planned regional activities:

- Roundtables
- Jobs posting on website
- Graduate programs

He called attention to the fact that launching regional labor market would require regional coordination with national associations, hence strengthening relations between the IEA and its members.

The Secretary General, referring to working paper series, said that one more regional activity should be making papers 'visible' that otherwise would go unnoticed.

Finally, the Secretary General indicated that a report per country on the status of education and research and a global view of economists in each association's home country were needed. The Executive Committee was invited to monitor these reports.

It was agreed that the Secretary General would prepare a prototype form under which countries can present information and general indices.

8. Website

The Secretary General gave the Committee a short summary of the planned re designing of the IEA web site:

- posting details about the IEA
- posting activities of the Association
- posting activities of member associations: activate links and help those without websites to connect to the IEA
- posting jobs
- posting papers and working papers by topic
- posting videos of lectures/events

Masahiko Aoki stressed the need to establish links with other associations' lists so as to share resources and information. With regard to papers, he said that papers could be uploaded from Conference maker of the current congress web site to Social Science Research Network; these could also be published and posted on line. He suggested linking 'Conference maker' to IEA page.

Ken Binmore put forward the idea of changing the name of the International Economic Association, suggesting 'World Economic Association' instead.

No decision was made. It was felt that a careful thought process was needed and this issue could be passed on to all Executive Committee members for their consideration.

Bruce Chapman noted that there was insufficient recognition of valuable paper contributors during congresses. He suggested that the IEA could give an award to people who contributed greatly to the field of economics, thus enhancing the status of IEA.

At this point, the President congratulated Masahiko Aoki, emphasizing the intellectual success of the congress panels. He noted that the mix of invited lectures, panels and sessions was well balanced and the standard of presentation had genuinely improved.

To conclude, the President reminded the meeting that each of the questions raised had to be pondered, underlining that the vibrancy of the Association depended on the Executive Committee's involvement.

In the absence of any other business, the President closed the meeting, thanking again all those present.