

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL

2004 Board of Directors Meeting Minutes

- Call to Order** The regular meeting of the Western Economic Association International Board of Directors was called to order by Vice President Gary Libecap at 3:02 p.m., Tuesday, June 29, 2004 in the Orca Room of the Sheraton Vancouver Wall Centre. Informal reports were presented and discussed until 3:26 p.m. when quorum was present and the meeting officially began. Members in attendance included Gary Libecap, Anil Puri, Linda Cohen (present and participating electronically), Lee Hoskins, Kehhsiao Lin, Bentley MacLeod (present and participating electronically), Richard Wong, Darwin Hall, Dennis Jansen, and incoming board members Eduard Hochreiter and James Roumasset.
- Reports**
- President-Elect
 (presented by Puri) Puri presented a report on conference statistics with brief discussion about tighter travel budgets causing lower conference attendance.
- Executive VP Puri presented reports on journal circulation figures, results from last year's post conference survey, and 2004 election results (James Heckman was elected incoming Vice President, Eduard Hochreiter and James Roumasset were elected to the Board).
- Oxford University Press Trish Thomas from OUP was invited to join the meeting to present the EI and CEP marketing and circulation reports. She stated that EI and CEP are the core of OUP's economics offerings which are expanding. Thomas was invited to stay to hear the journal Editors' reports.
- EI Editor Dennis Jansen presented the EI Editor's report as submitted, noting the replacement of Finis Welch by Ron Oaxaca as coeditor. He noted that all other editors still stay in place as valuable members of his editorial team. A discussion followed about EI's 12.3 months to final decision with suggestion to create a sliding scale for referee payments on reports returned within a set number of weeks. Hochreiter noted his experience using an electronic interface for submitting referee reports, and suggested perhaps \$100 would be more incentive than \$25 for a referee to give a 4-week turnaround on his/her report.
- CEP Editor Hall presented his CEP Editor's report as submitted and outlined move of editorial office to WEAI's Executive Office in Huntington Beach.

Minutes*Approval*

The minutes of the July 11, 2003 Board meeting were reviewed as mailed and approved.

Reports (continued)

Nominating Committee

MacLeod presented nominating report and reviewed each name on the list of suggested candidates. All agreed on order of VP candidates as submitted. Discussion followed regarding order of academic nominees. It was agreed that if Milgrom does not accept VP nomination, Romer becomes first on academic list. If Milgrom accepts VP nomination, White stays first on academic list.

Cohen gave brief bio on Finizza. Dwyer's past involvement was recognized as was that of Stephen Brown and Duane Chapman. Hall encouraged taking conference involvement into account.

MacLeod suggested starting with previous years' lists from nominating committees when compiling nominees for future elections.

All agreed to move Dwyer to top of non-academic list of nominees.

Approval

It was motioned, seconded, and approved to accept nominee suggestions as revised.

Bylaws Review
Committee.

MacLeod presented bylaws review committee report as submitted. Puri stated need to appoint committee to execute bylaws revision. MacLeod was asked to continue his work on the project and agreed to do so. Hoskins agreed to review revisions and suggested they be made as general as possible.

Approval

It was motioned, seconded, and approved to appoint Bentley MacLeod, Lee Hoskins, Anil Puri, and WEAI staff members Joyce Rosendahl and Julie Barie to the committee to revise the bylaws.

New Business*Approval*

Puri presented Hall's resignation as CEP Editor and recognized his years of service. He suggested Wade Martin, current CEP Associate Editor, as a replacement. Replacement was motioned, seconded, and approved.

Puri invited all in attendance to join the VIP Breakfast in honor of Darwin Hall on June 30th at 8:00 a.m.

Other Business

Budget	Puri presented budget figures as submitted for 2004-2005 fiscal year. Roumasset inquired about WEAI investment accounts with respect to management fees at Morgan Stanely and about getting competing bids. Management fees and investment strategies were discussed. Puri will send Roumasset fee schedule and benchmark indices for his information.
<i>Approval</i>	It was motioned, seconded, and passed to accept budget as submitted and sign resolution.
Pacific Rim Conference	Puri outlined Pacific Rim Conference in Hong Kong and stated need for Board input and assistance in getting general session participants. Hoskins suggested Alan Greenspan via either video or in person. Wong suggested President of the Hong Kong Monetary Authority.
Annual Conference	Puri reviewed difficulties encountered negotiating with Lake Tahoe properties and asked for suggests for alternative sites. Roumasset suggested Hawaii; Puri suggested Long Beach; Libecap suggested Portland (Puri stated the properties are all too small); MacLeod suggested Pasadena and Santa Monica; Roumasset suggested Dallas, San Antonio, and St. Louis. Hoskins suggested Salt Lake City.
Institutional Membership	Puri requested help in getting new Institutional Members. Roumasset asked for a copy of the Institutional Member promo letter to revise and use individually.
Adjournment	It was motioned, seconded, and approved to adjourn the meeting. The meeting adjourned at 5:10 p.m.

These minutes are respectfully submitted by

Anil K. Puri
Secretary