

MINUTES OF A REGULAR MEETING OF THE WESTERN ECONOMIC ASSOCIATION BOARD OF DIRECTORS

A regular meeting of the Board of Directors of Western Economic Association, a California nonprofit corporation, was held at 3:30 p.m. on July 5, 2005 at the San Francisco Marriott hotel.

ATTENDANCE AND QUORUM

The following Board members were present: Gary Libecap, James Heckman, Eduard Hochreiter, Lee Hoskins, Bentley MacLeod, and James Roumasset. The following Board members were absent: Robert Barro, Kehhsiao Lin, and Richard Wong. A quorum was present.

The following individuals were also present: Gerald Dwyer, Anil Puri, Dennis Jansen, Wade Martin, Julie Barie, and Joyce Rosendahl.

CHAIRMAN AND SECRETARY

Libecap served as chairman, and Barie served as recording secretary. The chairman called the meeting to order at 3:35 p.m.

MINUTES OF LAST MEETING

The minutes of the 2004 Board meeting, which were emailed to the members of the Board, were approved as emailed.

OFFICERS' REPORTS

Puri presented reports on membership and circulation, the 2005 elections, the Annual Conference, and the Pacific Rim Conference. Jansen presented the Editor's report for *Economic Inquiry*. Martin presented the Editor's report for *Contemporary Economic Policy*.

ESTABLISHMENT OF AD-HOC COMMITTEE ON PACIFIC RIM CONFERENCE

The chairman proposed that an ad-hoc Pacific Rim Conference committee be established to sharpen the Association's objectives in respect to the conference and determine whether future conferences should be held. After discussion and motion duly made, seconded, and carried, the board resolved to establish the ad-hoc committee. The committee, consisting of Heckman, Roumasset, Puri, Jansen, and Martin, will make its recommendation on whether to hold a 2007 Pacific Rim conference in Beijing by October 15, 2005.

ADOPTION OF RESOLUTION ON "DEVELOPING COUNTRIES INITIATIVE"

Puri invited Oxford University Press (OUP) representative Martin Green to join the Board meeting. Green presented the publisher's report on OUP's behalf. "Perpetual Access" and the "Developing Countries Initiative" were discussed. After motion duly made, seconded, and carried, the Board resolved to include *Economic Inquiry* and *Contemporary Economic Policy* in the "Developing Countries Initiative" as of the 2006 volumes.

APPROVAL OF NOMINEES FOR 2006 ELECTION

Puri reported that the nominating committee consisting of Terry Anderson, chair, Andrew Rose, and Michelle Garfinkel made the following recommendations for the 2006 elections:

For Vice President, in rank order, Finn Kydland, Michael Intriligator, Robert Lipsey, Lawrence J. White, and Richard Stroup.

For Academic Director, in rank order, Lawrence J. White, Dean Lueck, Thomas Stratmann, Rob Fleck, and Seth Norton. For Nonacademic Director, in rank order, Laurence Meyers, Richard Meese, and Peter Garber.

The recommendations were discussed. After motion duly made, seconded, and carried, the committee's slate of candidates and rank order was adopted.

2005-2006 BUDGET

Puri presented the preliminary 2005-2006 budget. The Board discussed using OUP's income figures for *Economic Inquiry* and *Contemporary Economic Policy* so that the Board can approve a balanced budget. The Board also discussed the future use of investment income for operating expenses.

OTHER BUSINESS

The Board discussed various issues relating to the quality of the volunteer sessions on the Annual Conference program.

RESOLUTION ON EXECUTIVE VICE PRESIDENT'S SUPERVISION OF FINANCIAL AFFAIRS

After motion duly made and seconded, the Board approved the resolution granting Puri the general supervision of Western Economic Association's financial affairs consistent with the approved budget.

FINAL ADJOURNMENT

There being no further business, the meeting was duly adjourned at 5:40 p.m.

SUBMISSION OF DRAFT MINUTES

Respectfully submitted,

/s/

Julie Barie, Recording Secretary

August 16, 2005

Acknowledged:

Date: _____

By: _____