

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 3:00 p.m. on June 29, 2007 at the Westin Seattle.

ATTENDANCE AND QUORUM

The following Board members were present: James Heckman, Paul Milgrom, Michael Intriligator, Anil Puri, Gerald Dwyer, George Kaufman, Dennis Jansen, and Wade Martin. The following Board members were absent: Gary Libecap, Eduard Hochreiter, Richard Meese, Lawrence White, and James Roumasset. A quorum of voting members was present.

The following individuals were also present: Ellen Pint, Preston McAfee, and Julie Barie.

CHAIRMAN AND SECRETARY

Heckman served as chairman, and Barie served as recording secretary. The chairman called the meeting to order at 3:02 p.m.

MINUTES OF LAST MEETING

The minutes of the 2006 Board meeting, as emailed to the members of the Board and subsequently corrected, included in Section 3 of the Board packet, were approved.

REAPPOINTMENT OF EXECUTIVE DIRECTOR

Puri discussed his vision for WEAI and future goals including involving more local universities and other allied organizations in the annual conference, and revamping of the Association's website to allow greater access to information for members. With un-elected members absent, the Board discussed the role and duties of the Executive Director of WEAI as the chief executive officer and as board liaison, and the options for Puri's reappointment. After motion duly made, seconded, and carried, the Board unanimously approved the reappointment of Puri, at the current compensation, for another five-year term for 2009-2013. It also gave approval for WEAI to enter into an agreement with California State University, Fullerton for securing "released time" for Puri, as needed, using some of his compensation.

APPOINTMENT OF *EI* EDITOR

After motion duly made, seconded, and carried, the Board approved the appointment of Preston McAfee for a five-year term as *Economic Inquiry* Editor, 2008-2012, with an editorial office budget of \$50,000.

REAPPOINTMENT OF SECRETARY-TREASURER

After motion duly made, seconded, and carried, the Board approved the reappointment of Lawrence White for a two-year term as WEAI Secretary-Treasurer, 2008-2009, pending White's approval [subsequently received verbally].

OFFICERS' REPORTS

Conference Reports: Milgrom presented participation and session reports on the 2007 Annual Conference in Seattle and discussed his President-Elect Featured Sessions. Discussion followed on the size of the conferences with relation to the conference location. It was agreed that having the President-Elect choose a conference theme is unnecessary.

Membership/Circulation Report: Puri presented the membership and circulation reports. The Board expressed concern about the drop in library circulation. Puri explained the drop was due in part to the transfer of the journal publishing from Oxford University Press to Wiley-Blackwell.

2007 Election Report: Puri presented the results of the 2007 election. Milgrom requested that the suggested candidates written in on member ballots be compiled and given to the nominating committee the following year.

Secretary-Treasurer Report: A memo circulated before the meeting by Secretary-Treasurer White was distributed for discussion. The Board discussed the amount needed to hold in reserves to protect the association against potential losses. A financial committee was appointed to review WEAI's investment policy, investment performance, and to determine the appropriate level of reserves for the Association to maintain. After motion duly made, seconded, and carried, the Board appointed Milgrom, Puri, and White to serve on the investment and finance committee. The committee will report to the board in three months.

EDITORS' REPORTS

Wade Martin presented the Editor's report for *Contemporary Economic Policy*. Dennis Jansen presented the Editor's report for *Economic Inquiry* giving special credit to his coeditors, Ronald Oaxaca and Michael McKee, for their outstanding work on the journal. Jansen was thanked by the Board for his service to the Association and for maintaining the quality of the journal during his term as Editor.

Incoming *EI* Editor McAfee shared his goals and vision for the journal including his desire to present initiatives that will create a "buzz" for *EI*. His discussion included appointing mini-editors to cover very specific topic areas such as the economics of publishing, networks, sports, and defense. He proposed a "no-revisions option" for submissions and suggested that the Best Article Award winner be sponsored to attend the conference and present his/her paper. McAfee also suggested a temp job market be conducted at the WEAI annual conference. The association will initiate actions needed to begin a job market for temporary faculty members at the annual meetings.

JOURNALS STANDING COMMITTEE REPORT

Dwyer reported on behalf of the Journals Standing Committee the successful appointment of Preston McAfee as *EI* Editor.

NOMINATING COMMITTEE REPORT

Milgrom presented the 2007 Nominating Committee report. The committee consisted of Milgrom as chair, Ronald Oaxaca, and Robert Pollack.

The Board discussed the committee's recommendations, and after motion duly made, seconded, and carried, the candidates for Vice President were approved as follows: 1) Paul David, 2) Dan McFadden, and 3) Gavin Wright.

The committee's recommendations for Academic Director were discussed. After motion duly made, seconded, and carried, the Academic Director candidates were approved as follows: 1) Shelly Lundberg, 2) Dora Costa, and 3) Valerie Ramey.

The committee's recommendations for Non-academic Director were discussed. After motion duly made, seconded, and carried, the Non-academic Director candidates were approved as follows: 1) Jim Smith, 2) Michael Hurd, and 3) Julie DaVanzo.

The Board recommends that future nominating committees are asked to include individuals in their recommendation from a more diverse range of non-academic institutions. It was suggested that the committee should perhaps include a non-academic, or should solicit suggestions from past non-academic board members.

PROPOSED 2007-2008 BUDGET

After motion duly made, seconded, and carried, the Board approved the proposed 2007-2008 budget as printed in the Section 12 of the Board packet.

PROPOSED WEBSITE/DATABASE BUDGET EXPENDITURE

After motion duly made, seconded, and carried, the Board approved the proposed \$80,000 budget expenditure for the redesign and integration of WEAI's website and database.

2009 PACIFIC RIM CONFERENCE

Intriligator suggested Tokyo, Japan, for the next Pacific Rim Conference to be held January 2009. The Board discussed whether there should be another Pacific Rim Conference or if they should be discontinued. After motion duly made, seconded, and carried, the Board approved a resolution to invite proposals for partner institutions and/or associations for a 2009 Pacific Rim Conference, then to vote on whether to hold a conference or not based on the viability of the best partnership opportunity. The board also agreed that future conferences be organized only when these can be combined with a conference of the host institution.

RESOLUTION ON EXECUTIVE DIRECTOR'S SUPERVISION OF FINANCIAL AFFAIRS

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

GRADUATE STUDENT CONFERENCE WORKSHOP

Kaufman suggested that WEAI should sponsor a half-day graduate student workshop to be held the day before the general sessions start at the annual conference. A guest lecturer will speak to approximately 20 students. After motion duly made and seconded, the Board appointed a committee consisting of Dwyer, Kaufman (chair), and Intriligator to formulate a plan and report back to the Board on holding such a workshop.

JOURNAL ARTICLE AWARDS

The Board discussed how to improve the *EI* and *CEP* Best Article Award and Editor's Choice Award program. After motion duly made and seconded, the Board agreed to discontinue the Editor's Choice Awards, and change the *EI* and *CEP* Best Article Award prizes to include up to \$1,000 for airfare plus three nights at the headquarters hotel for a maximum of three authors to attend the WEAI Annual Conference to present the award-winning papers.

FINAL ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:15 p.m.

SUBMISSION OF DRAFT MINUTES

Respectfully submitted,

/jab/

Julie A. Barie
Recording Secretary

July 13, 2007