

CANADIAN ECONOMICS ASSOCIATION • ANNUAL GENERAL MEETING MINUTES

DATE HELD: Sunday, 5 June 2016
LOCATION: University of Ottawa, Ottawa, ON

In attendance:

Niels Anthonisen, Sylvain Eloi Dessy, Collins Ayoo, Francisco Ruge-Murcia, Frances Woolley, Charles Beach, Nancy Gallini, Evelyn Forget, Robert Dimand, Gregory Dow, Gillian Hamilton, Jane Friesen, Eugene Beaulieu, Denise Young, Nicolas Schmitt, Melvin Cross, Nicole Fortin, Andrew Sharpe, Linda Welling, Werner Antweiler, Marius Kauamé Sossou, Sara Aghakazemjourabbaf, Belem Daouda, Nasreddine Ammar, Anke Kessler, Brandon Schaufele, Mike Veall, and Vivian Tran.

Chair of Meeting:

Charles Beach

Call to order

Motion to Approve the Last Year's AGM Minutes:

Moved: Werner Antweiler. Seconded: Nancy Gallini

CARRIED

Election of Directors and Officers:

When nominations closed on March 1st, there was only one person nominated for each position. Elected by acclamation as incoming vice president and director was Angela Redish. Furthermore, the following four Council Members were also elected by acclamation:

- Silvia Gonçalves,
- Krishna Pendakur,
- Denise Young, and
- Nicolas Schmitt.

The CEA thanks the outgoing council members Eugene Beaulieu, Sylvain Dessy, Abigail Payne, and Wayne Simpson for their service. The CEA also expresses sincere gratitude for the work by outgoing past president Russell Davidson.

Report of the President:

(Charles Beach)

1. The president elect, Jean-Yves Duclos, ran for elected office in the federal election. Because he was elected, he resigned from his CEA office. Nancy Gallini has therefore taken over as President-elect and Program Chair.
2. The **CEA's 2016 conference** in Ottawa had a record turnout. The president thanked the programme chair and the numerous contributors to the organization of the conference, in particular Paula Emery and Vivian Tran, and the local organizers at the University of Ottawa: Vicky Barham, Rose Anne and Diane Ritchot. The president also thanked EDC, Bank of Canada, and Analysis Group for their sponsorship of the conference.
3. **Personnel changes** were announced following the election of officers of the Association. Nancy Gallini is the next CEA President, and Angela Redish is the next CEA Vice-President.
4. The CEA is proud to announce that outstanding scholars John Whalley, James MacKinnon, and Russell Davidson have been awarded the status of **CEA Fellows**.
5. Furthermore, Chris Green was awarded the CEA **Distinguished Service Award** for navigating the CEA through a difficult period of government cutbacks.
6. With great sadness we acknowledged the passing of Albert Breton, Ed Sefarian, and Mike McCracken.
7. To celebrate the 50th anniversary of the Association, the Canadian Journal of Economics will commemorate the event with a **special 50th anniversary issue**. A committee was struck, composed of previous CJE editors, who identified key areas where Canadians have made important contributions. Papers will highlight important areas of Canadian contributions to the field of economics.
8. The CEA accepted the results of a vote on a **constitutional amendment**. All members have received a message about a constitutional amendment proposed by CWEN to the CEA Executive Council that their status be changed from a study group into a regular standing committee of the CEA, which is in line with major organizations like the AEA. In order to do this we needed a constitutional amendment, which was conducted online and passed by 87.6% of the cast ballots, with over 417 yes votes and 59 no votes.

Report of the Secretary-Treasurer:

(Robert Dimand)

1. The Secretary-Treasurer is pleased to announce that the CEA is in **compliance** with the GST and HST reporting requirements with respect to Canada Revenue Agency. Filing for 2015 was complicated by the transition in legal status from non-registered entity to incorporation as a Not-for-Profit Corporation under federal law on April 8, 2015.
2. The S-T reported on the **financial statements**. The CEA had difficulties with its publisher, Wiley Blackwell, as several issues were delayed. Three of the issues for 2015 appeared in 2016, so our revenues are for the year when the issues are published, while expenses were for 2015. This resulted in a large nominal deficit for 2015. However, it is expected that the CJE will make up for the missing revenue in 2016.
3. Specifically, as the net income for CJE has gone from \$145K in 2014 to a net loss of \$5K in 2015 is misleading because the subscription revenue for 2015 is only for three of the five issues for volume. As at the time of the AGM the final financial statements for 2015 are not available, preliminary figures point to an apparent **deficit** in excess of \$150K in 2015.
4. The cash flow of the CEA remains healthy as each year we receive an advance cheque from the publisher worth \$70-100K, which is considered a liability for accounting purposes until we have earned the royalties for it. Despite the difficulties with Wiley-Blackwell, the financial situation of the CEA is healthy.
5. Looking forward, the CEA ought to maintain a **financial cushion** as it is unlikely that our journal revenues will remain at the current levels due to changes in the publishing industry, in particular the increased move to open access.
6. We have rebalanced our **investment portfolio** in accordance with the CEA's investment policy. The CEA is transitioning to using primarily ETFs that are based on broad indices, employing conservative investment strategies. We are in the process of transferring away from BMO Nesbitt Burns, to manage our investments ourselves through BMO Investorline. Bob Dimand and Werner Antweiler will be the designated trading officers on the CEA's investment account.

The presentation by the Secretary-Treasurer was followed by discussion about the long-term financial health of the CEA. It was suggested that the CEA engages in a more rigorous budgeting process in order project the long-term financial health, which has been difficult in the past due to the absence of detailed accounting data. Discussion also surrounded the strategic directions of the CEA.

It was acknowledged that the travel to the 2017 CEA conference in Antigonish would be burdensome for delegates from the west coast. It was suggested to allocate additional funds to travel grants.

Motion to consider increasing the travel grant funding to reflect the upcoming meetings in Antigonish, and to allow all members of the CEA to apply.

Moved: Charles Beach. Seconded: Jane Friesen

CARRIED

There was a call for a motion on forming a CEA Strategic Planning Group. It was suggested that the details be decided at the next Executive Council meeting.

Motion for the Executive Council to form a strategic plan for the CEA and report back to the membership at the next AGM in spring 2017.

Moved: Jane Friesen. Second: Eugene Beaulieu

CARRIED

Report of the Managing Editor of the Canadian Journal of Economics:

(Francisco Ruge-Murcia)

1. The editor reported on personnel changes. Dan Bernhardt replacing Josh Ederington as Co-Editor. Peter Morrow has been appointed Data Editor as of January 2016.
2. The median for 1st –round decision last year was 94 days. Changes in terms of the way submissions and copy-editing are handled have made the processing of submissions more efficient.
3. There has been a significant decline in submissions, which requires a strategic response.

Presentation of the report was followed by a discussion about the nature in the decline of the submissions. Is it related to the publication delay? The editor expressed confidence that this temporary factor would dissipate as the CJE was catching up to its regular publication schedule, also through an extra issue. The editor also offered another possible explanation in the decreasing impact factor of the CJE.

Report of Managing editor of Canadian Public Policy:

(Mike Veall)

1. The position of CPP as the foremost destination for scholarly work on public policy in Canada is stable.
2. Time until first response fell from 73 days last year to currently 60 days.
3. Most papers are published within 1 year.
4. Henceforward, as of January 1, 2017, CPP will become **free of charge (online)** to all members of the CEA. All members of the CEA can submit to the journal free of charge – which involves a transfer from the CEA to the CPP of \$3,000 a year.

Charles Beach hands off CEA Presidency to Nancy Gallini:

Nancy Gallini expressed her thanks to outgoing president Charles Beach, Secretary-Treasurer Bob Dimand especially for his work related to the 50th anniversary, Assistant Secretary-Treasurer Werner Antweiler, Program Assistant Paula Emery, the local organizers, and Executive Director Vivian Tran. She also thanked the Honourable Jean-Yves Duclos, Minister of Families, Children, and Social Development, for his work for the CEA before he took office in Ottawa.

Nancy Gallini suggested a number of areas for future work of the CEA. She raised the question about how the CEA can take a leadership role to something that is important to the Association. She suggested, as one example, to support efforts for achieving better access to firm-level Statistics Canada data. Several Association members are involved in this initiative. Jean-Yves and Dominique Bérubé (V-P Research Programs, SSHRC) attended the session of CERC Erik Snowberg on data access and encouraged the CEA to take a leadership role in working with Ottawa to improve data access.

Motion to adjourn:

Moved: Francisco Ruge-Murcia. Seconded: Eugene Beaulieu

CARRIED