

European Meeting of the Econometric Society  
Lausanne, 26-29 August 2001

## Report of the Econometrics Programme Chair

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CEMFI, Madrid  
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### 1. Acknowledgements

It was a great pleasure to work with my co-chair Hyun Song Shin. The local organisers Jean-Pierre Danthine, Stefan Arping, and the rest of the team in Lausanne were most cooperative and quick to respond to my questions. The Econometrics Programme Committee did an excellent job, grading a large number of papers in a short period of time, and providing helpful comments and suggestions for sessions. I am particularly grateful to my secretary Marga Melendez for all the good work she put into this conference. I am also grateful to CEMFI's doctoral students, Pedro Albarrán and Jesús Carro, for their help in organising the submissions, and to them and to Cristina Barceló and Francisco Peñaranda for their help in various other ways in preparing the programme. Finally, I am grateful to CEMFI for its unconditional support.

### 2. Initial Decisions

Following up on the discussions we had at the World Congress in Seattle, Hyun Shin and I decided not to have a free afternoon at the middle of the conference as in previous meetings, in order to be able to have four parallel invited sessions and three plenary sessions.

We had to decide by mid June 2000 whether to allow electronic submissions or not. Since at the time we were unsure of being able to guarantee the necessary computing facilities, we decided not to allow electronic submissions.

### 3. Plenary Sessions

Given that the Presidential Address was on theory, we agreed that the Fisher-Schultz lecture would have an econometrics orientation and decided to invite Gary Chamberlain. As for the joint session, we wanted it to have an empirical macro orientation since this was appropriate for keeping the balance of topics in view of the theory and econometrics sessions that we were planning. We decided to invite Casey Mulligan. As a discussant for the session we invited Andrew Scott. Details are given below.

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*Presidential Address*

Avinash K. Dixit, Princeton University  
“On Modes of Economic Governance”

*Fisher-Schultz Lecture*

Gary Chamberlain, Harvard University  
“Econometrics and Decision Theory”

*Joint Economic Theory and Econometrics Invited Session*

Casey B. Mulligan, University of Chicago  
“Capital, Interest, and Aggregate Intertemporal Substitution Since 1929”  
Discussant: Andrew Scott, London Business School

## 4. Econometrics Invited Sessions

I approached one of the invited speakers in Seattle, August 2000, and the rest of invited speakers and discussants during the next Fall and Winter. I confirmed the last invited speaker in January 2001, and the last discussant in March 2001.

We were very fortunate to be able to offer partial funding to invited speakers thanks to the generous sponsorship of the *Review of Economic Studies*.

Also I think that being able to wave registration fees to invited discussants had a significant effect on our ability to attract good discussants that would not have participated in the conference otherwise. Details of the econometrics invited sessions are given below.

*Econometrics Invited Sessions*

Christian Gourieroux, CREST-INSEE, Paris  
“Compound Autoregressive Models, with Financial Applications”  
Discussant: Enrique Sentana, CEMFI, Madrid

Hidehiko Ichimura, University College London  
“Estimation of Policy Impacts Using Observational Data”  
Discussant: Denis Fougère, CREST, Paris

Joel L. Horowitz, University of Iowa  
“Bootstrap Methods for Dependent Data”  
Discussant: Bruce E. Hansen, University of Wisconsin

Martin Browning, University of Copenhagen  
“Modelling Income Processes with Lots of Heterogeneity”  
Discussant: Bo Honoré, Princeton University

## 5. Econometrics Programme Committee

Between October 27 and November 2 I sent letters by e-mail asking 35 people to be members of the Program Committee. 31 accepted immediately and 4 declined. In

January an additional person had to stand down due to health problems and I decided to approach two additional people. This made a committee of 33 members including myself, which is shown in Table 1.

**Table 1: Programme Committee**

1.	Manuel Arellano	CEMFI
2.	Paul Bekker	Rijksuniversiteit Groningen
3.	Richard Blundell	Univesity College London
4.	Stephen Bond	IFS London
5.	Olympia Bover	Banco de España
6.	Martin Browning	University of Copenhagen
7.	XiaoHong Chen	London School of Economics
8.	M. Dolores Collado	Universidad de Alicante
9.	James Davidson	University of Wales
10.	Russell Davidson	GREQAM
11.	Zvi Eckstein	Tel Aviv University
12.	Neil R. Ericsson	Federal Reserve Board
13.	Jean-Pierre Florens	Université des Sciences Sociales de Toulouse
14.	Denis Fougère	CREST-INSEE
15.	Jordi Galí	Universitat Pompeu Fabra
16.	Andrew Harvey	University of Cambridge
17.	Javier Hidalgo	London School of Economics
18.	Hidehiko Ichimura	University College London
19.	Francis Kramarz	CREST-INSEE
20.	Michael Lechner	Universität St. Gallen
21.	Oliver Linton	London School of Economics
22.	Erzo Luttmer	London School of Economics
23.	Thierry Magnac	INRA
24.	Albert Marcet	Universitat Pompeu Fabra
25.	Pedro Mira	CEMFI
26.	Grayham Mizon	University of Southampton
27.	Jörn-Steffen Pischke	London School of Economics
28.	Lucrezia Reichlin	ECARE
29.	Jean-Marc Robin	CREST-INSEE
30.	Enrique Sentana	CEMFI
31.	Neil Shephard	Nuffield College
32.	Richard J. Smith	University of Bristol
33.	Gerard J. van den Berg	Vrije Universiteit Amsterdam

## 6. Contributed Sessions

The deadline for submissions was March 15 2001. I received 543 papers (including 4 papers from Hyun Shin which were mainly empirical). Of those, 540 were sent for grading (one paper was sent to Hyun and two withdrew before grading).

I did all communication with contributors by e-mail, except in a very small number of cases where an e-mail address was not available or not operative. My secretary created a

Microsoft Access data base. She entered the information on submissions as they arrived, and sent messages to contributors acknowledging receipt of the paper from a specific e-mail address that was created at CEMFI for the use of the conference.

I distributed the papers to the programme committee on March 26, 2001. I asked them to e-mail me their recommendations as attachments by April 15. I told them to aim for an acceptance rate of 55 % or slightly above, but also to exercise discretion and adjust the acceptance rate in case they felt they had an unusually good or unusually bad batch. I also provided the Committee with a list of session titles based on those presented at earlier meetings to facilitate the task of suggesting sessions.

I sent the papers by DHL to all non-Spanish members of the committee and by a local courier to the Spanish ones. This used up 56 % of my budget of 5000 euros.

CEMFI offered generous secretarial, computing and auxiliary support, as well as the use of an office. I used 28 % of my budget to pay for secretarial overtime work, and 12 % in payment to two Ph.D. students for their help in organising the dispatch of papers for evaluation. I allocated the residual 4 % to CEMFI as a small compensation for overhead expenses.

I accepted all papers graded A to B. To decide among the remaining papers I read the Programme Committee's comments and the papers on which I felt I did not have sufficient information. I accepted most of the B- papers, some of the C+ papers and a few of those in the lower categories when I regarded them as marginal but helped me complete nice groups of papers for the programme.

I sent decision letters as attachments by e-mail on May 15. In a few cases where an e-mail address was not available, decision letters were sent by express mail. I also prepared as an .html file a list of accepted papers, which was soon included in the conference web site. The acceptance rate was 61 %. Table 2 summarises the distribution of grades and acceptance by country.

This year it was agreed by the local organisers, and the chairs of ESEM and EEA to set a deadline for speakers' registration on June 15. We decided to draw up the programme after that deadline, scheduling for presentation only accepted papers of authors who had registered. The idea was to avoid the disruption introduced by late cancellations in previous meetings. At the same time we felt it was important to allow ourselves some flexibility to handle interested authors with delayed funding approval.

On June 12 I sent a registration reminder to those with accepted papers asking them to let me know if they had registered or planning to register. In this way I got direct information from most authors on whether they were planning to attend or not, which allowed me to start working on the contributed programme (294 "yes", 11 cancellations, and 24 non-responses).

On July 4 I received lists of registered participants (ESEM and ESEM/EEA) from the local organisers. I decided to include in the programme not only those in the registration lists with accepted papers, but also those who were not in the lists but who had declared an intention to register in response to my reminder. Using this criterion I prepared a contributed program in which I included 299 of the 329 accepted papers (there were 11

cancellations I knew of, and other 19 non-registered people). The full program was placed in a file on the CEMFI server on July 13, and linked to the conference web site. At the same time I sent an e-mail to all participants letting them know about this. Subsequently, 3 more papers have been included in the program (out of the list of 19) and 2 people have withdrawn.

The programme contains nine 90-minute time slots for contributed sessions. I prepared 97 sessions fairly evenly distributed in the 9 slots (11 parallel sessions in slots 1 to 8, and 9 sessions in the last one). In doing this I managed to accommodate the many requests I had for scheduling papers on particular days of the conference. All sessions have three (the majority) or four papers.

## 7. Recommendations for Future Meetings

The organisation of this meeting reflects a transition between the old and the new ways. In future meetings submissions should be electronic and centralised by the local organisers. The liaison between program chairs and the local organisers (or the company acting for them) will then become more critical than it has been in the past. It is therefore advisable that the ES agrees on certain guidelines on the “electronic conduct of meetings”.

This year we have experimented with the idea of requiring people to register before preparing the program. It has worked out reasonably well. However, if this is used in the future, it will be desirable that program chairs receive regular updates on the registration of contributors with accepted papers. One caveat is that the experiment has worked partly because we have been very flexible, including in the program people that registered very late. Persistent flexibility may take us back to the old situation. The conclusion, perhaps, is that it may not be a bad idea to prepare the contributed programme by mid-July instead of a month earlier, as it used to be the case in the past.

**Table 2: Grades and Acceptance by Country**

Country	Total	A	B+	B	B-	C+	C	C-	D	Sent for grading	Accept	Reject	Accept withdrawn
Australia	7		1	3					2	6	4	2	1
Austria	10	1		2	1		1	1	3	9	4	5	
Belgium	13	1	1	5	2	1	1	1	1	13	10	3	
Brazil	6			2	1				3	6	3	3	
Canada	18	5	2	6	2		3			18	16	2	1
Denmark	9				3		5		1	9	4	5	
Estonia	1								1	1		1	
Finland	6			2			1	1	2	6	2	4	
France	70	5	4	27	6	1	17	2	8	70	43	27	3
Germany	83	6	2	27	6	3	11	6	22	83	43	40	5
Greece	7			3			2		2	7	3	4	2
Hong Kong	1			1						1	1		
Hungary	1								1	1		1	
Iceland	1								1	1		1	
India	2			1					1	2	1	1	
Ireland	1						1			1		1	
Israel	2	1				1				2	2		1
Italy	25	6		6	1	2	4	3	3	25	15	10	2
Japan	3					1	1		1	3		3	
Korea	1								1	1		1	
Mexico	4	1		1			2			4	2	2	
Norway	24	3		4	3		7		7	24	10	14	1
Poland	1						1			1		1	
Portugal	9	1		4		2		1	1	9	5	4	
Russia	1								1	1		1	
South Africa	2			1			1			2	1	1	
Spain	39	4	7	10		2	7	3	6	39	23	16	2
Sweden	27	2		6	4	2	8	1	4	27	14	13	1
Switzerland	15	2		5	1	1	3	2	1	15	9	6	
The Netherlands	43	4	3	15	6		8	1	6	43	29	14	1
Turkey	2			1			1			2	1	1	
UK	66	13	8	21	6		9	2	7	66	49	17	5
USA	43	12	2	13	6	2	3	1	3	42	35	7	3
<b>Total</b>	<b>543</b>	<b>67</b>	<b>30</b>	<b>166</b>	<b>48</b>	<b>18</b>	<b>97</b>	<b>25</b>	<b>89</b>	<b>540</b>	<b>329</b>	<b>211</b>	<b>28</b>