

May 28, 2009

Business and Economic Statistics Section Meeting

Attending: Sung Ahn, Richard Davis, Sastry Pantula, Stuart Scott, William Wei

1. Scott opened the meeting with the budget issues: B&E Section has net losses in the past four years, and needs to cut back spending or find a way to increase revenues. He suggested that the deficit for 2010 be cut to \$2000 or less. He, then, explained past spending and answered related questions.
2. A permanent/stable funding for Zellner Award, Shiskin Award, and Student Travel Award was discussed. Some of the proposals are: 1) to raise an "endowment" fund; 2) to solicit sponsors (from Reuters, Bloomberg, NBER, etc.) for the B&E Section activities (Davis); 3) to negotiate with ASA and JBES for revenue sharing (Pantula). For example, an ASA Development Committee is looking into an endowment process. We can acknowledge sponsors, but not endorse their products. Clearly, ASA acknowledges contributions from sponsors, such as SPSS and SAS.
3. To increase the revenue from membership fees, Wei suggested that the B&E Section contact and encourage past members to rejoin the B&E Section and be more active in communication with the past and current members to improve the retention rate. He also suggested that the B&E Section find out the (financial) state of the Marketing and Risk Analysis Sections, which used be part of the B&E Section. Raising dues is an option, but could keep individuals from renewing, since most sections are at or below the \$5 level.
4. Other sources of revenue include: short courses during the JSM (but this needs at least 25 enrollees to be profitable), profit from ICES (based on risk-sharing and seed money).
5. Scott proposed forming two task forces: One, to seek out sponsorships and the other to encourage membership; Davis and Ahn are assigned to the first TF, and Scott is assigned to the second TF and will identify additional members for these TFs.
6. As Section chair, Scott is pleased to announce that members have been very cooperative when asked to serve.
7. David Findley will soon retire from the Census Bureau, and Davis proposed an invited session or a round table session in honor of his retirement and contribution to the profession during the next year's JSM meeting. [Scott has sent this idea to Graham Elliott, 2010 program chair].
8. It is suggested that a list of benefits be created for the B&E Section members for recruitment and retention. One of the benefits is to provide first opportunities of organizing and offering B&E technical sessions during the JSM.