

Institutional and Behavioral Economics Section
American Agricultural Economics Association
Minutes of the 2004 Business Meeting at Denver

The meeting was called to order by Chair Gary Lynne at 5:30 p.m. on August 1, 2004 with 19 members present. Lynne noted that some of the new neuroscience evidence on how the brain works and the behavioral economics focus of 2002 Nobel Prize winners Professors Smith and Kahneman have important implications for our IBES section. He also reviewed the objectives in our IBES by-laws and presented an agenda for the meeting.

Secretary Fred Hitzhusen distributed the minutes from the 2003 IBES meeting in Montreal. Following a motion by Otto Doering and second by Michael Cook the minutes were approved. Hitzhusen also distributed a financial report showing a balance of \$1703.40, reported present membership at 89, and distributed a copy of his IBES report to the AAEA Board.

Lynne reported on the IBES election process conducted in June and July, 2004. A change in the by-laws to allow e-mail elections, prior to the annual business meeting was approved by the membership. The IBES Executive Committee then formed a slate for Chair-elect and Member-at-large (Mary Ahearn and Paul Barkley as candidates) and conducted an e-mail election with James Sterns being elected to Chair-elect and Mary Ahearn to Member-at-large. They join Fred Hitzhusen, Chair; Gary Lynne, Secretary; and George McDowell, Member-at-large on the Executive Committee until the close of the 2005 IBES business meeting. Lynne also gave an update and asked for suggestions on the IBES website, recognizing the help and support provided by Harvey James, and highlighted a multi-state research opportunity on social capital (contact Jeff Jordan at the University of Georgia for details). The membership was encouraged to contact either James or Lynne about possible enhancements to the website.

Fred Hitzhusen presented some preliminary ideas for framing and implementing an IBES research, teaching and outreach agenda consistent with the IBES stated objectives and a lively discussion followed. General consensus emerged for including both theory and application and addressing research, teaching and outreach priorities over a broad range of specializations in AAEA.

James Sterns distributed a draft of the IBES track proposal for the 2005 AAEA meetings and led a discussion of same. Support was evident for adding one or two selected paper sessions to the track and for establishing a general theme for the track, e.g., cooperation. Jim agreed to incorporate the suggested changes and submit another draft to the Executive Committee for review.

Lynne thanked the IBES members for their participation, introduced the new 2005 officers. The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Fred J. Hitzhusen, Secretary