

**Institutional and Behavioral Economics Section (IBES)
American Agricultural Economics Association (AAEA)
Minutes of the Business Meeting
Providence Annual Meeting
July, 2005**

The IBES Business Meeting was called to order by Chair Hitzhusen at 5:30 p.m. on July 25. IBES members and supporters in attendance included: Stephen Cooke, Michael Cook, Otto Doering, Fredrick Hitzhusen, Larry Libby, Burl Long, Gary Lynne, Kurt Stephenson, Cameron Speir, Bob Spitze, and James Sterns.

Minutes of the 2004 Meeting in Denver:

The minutes were distributed and briefly summarized by Secretary Lynne. Sterns moved, and Stephenson seconded, the approval of the minutes. The motion passed unanimously.

Membership, Financial, AAEA Board and Election Results Reports:

Secretary Lynne noted there are currently 94-members, showing an increase over last year. The AAEA has indicated a balance of \$2677 in the IBES account. Lynne also distributed copies and briefly reviewed the 2005 Report on IBES activities sent to the AAEA Board on June 14.

Lynne also reported on the election results, indicating that about 30-percent of the membership had returned the ballots to Nancy Rekart (Secretary, at the University of Nebraska), who tallied the votes, with the following outcome:

Chair-elect: Sam Cordes

Member-at-large: Judith Stallmann

These newly elected members join the rest of the Executive Committee represented in James Sterns, Chair; Frederick Hitzhusen, Past-Chair; Gary Lynne, Secretary; and Mary Ahearn, Member-at-Large. Kurt Stephenson was recognized and thanked for his participation on the ballot for the Member-at-Large position.

IBES Program Update:

Chair-elect Sterns reported on the new IBES Selected Paper process, with the Section now (due to an IBES led initiative) being able to elicit and review its own papers. As reported in the AAEA Board Report, this process was proposed by, and operated by, IBES for the first time this past year. The AAEA Board allowed up to 12-papers, resulting in a 60% acceptance rate for the 21-papers submitted to the new category that has been added to the selected papers list as "Institutional and Behavioral Economics." The 12-papers were allocated as per requirements by the AAEA Board, with two sessions within the IBES Track and one session outside the track. The only "glitch" was that the outside-track session was scheduled at the same time as the IBES Free Session. Each paper was reviewed by at least two IBES members. The process will be used again for 2005-2006, and likely in 2006-2007, with Sterns being the designated IBES Selected Papers coordinator for the next 2-years.

Sterns also reported on the diversity and potential high quality of all the other sessions within the IBES Track. The AAEA Board allows up to 7-sessions; IBES was successful this year in fielding 4-Organized Symposia, 1-Free Session, and 2-Selected Papers sessions. A Principle Papers proposal was not submitted. More emphasis will be placed on the latter in future Tracks. Sterns also noted how some AAEA sections may be faced with not being allowed to field the full 7-sessions due to declining membership. This will not be a problem IBES has to face during the next year, albeit something to watch carefully, working to ensure membership stays strong. Sterns also expressed some surprise that more papers/proposals had not been submitted that were more true to the 2005 theme on “Has ‘cooperation’ lost it’s luster?” Cook suggested we might try the theme again in a subsequent year.

Regarding the IBES Track for the 2006 meeting, Sterns noted efforts are already underway to stir interest. He posed several questions for discussion: 1) what are possible subject areas/foci of an IBES principle paper session, 2) do we need an explicit theme/focus for our 2006 Track proposal (pros and cons thereof), 3) what is the desired “mix” of sessions in our 2006 Track (what combination of organized symposia, free sessions and selected papers), and 4) what collaborations with other AAEA Sections should we pursue/foster/develop, e.g., the Teaching and Learning Section as it relates to bringing the teaching of institutional and behavioral economics constructs into curriculums and courses? Some discussion also evolved on the possible need at some point for developing a system for measuring what is being learned, especially as this relates to accreditation of programs. It was suggested there may be an opportunity to collaborate with the Food and Agricultural Marketing Policy Section (FAMPS) for a future track session on this matter: The thought is that such a system could benefit from constructs, theories and approaches familiar to IBES members and supporters.

There may also be substantive opportunities for further collaboration with the Extension Section, as noted by Burl Long, especially with respect to extension programming with non-traditional audiences. Perhaps IBES could propose a session on said topic for the 2006 meeting. There was also some discussion about more collaborations (especially building on those established during the Montreal and Denver tracks) with the Community Economics Network (CENET). Lynne noted how both the incoming Chair-Elect Cordes and Member-at-Large Stallmann could help build this connection.

Regarding a Principle Papers session for 2006, Cook suggested IBES might wish to organize something on the “old” v. “new” institutional economics. Long also noted how the AAEA Presidential Address pointed to the need to address ethics and economics, which could well be amenable to a Principle Papers session. Some discussion of a session on the latest behavioral science (e.g. neuroeconomics) also could be a possibility. IBES might also consider organizing a pre-conference session on one of these (or some other) topics.

Other Business/Ideas:

Hitzhusen noted how the Social Science Research Network just recently announced the creation of a new Economics Research Network journal, *New Institutional Economics Abstracts*. An IBES member, Michael Sykuta, University of Missouri, is the editor.

Hitzhusen noted the Lynne suggestion that we might create a “Schmid Lecture Series” as a regular part of the IBES Track, in recognition of Alan Schmid’s many contributions, including his tenacity in keeping institutional and behavioral issues on the table at the AAEA meeting with his long running “Free Session” (Note: Schmid’s Free Session was offered every year for over a decade before IBES was created; in some sense, IBES is an outgrowth of the long-standing effort by Schmid, so this becomes a way to recognize this fact). The idea is to bring keynote speakers into this Series each year, perhaps using some of the IBES treasury to cover costs, especially in cases involving presenters from outside the AAEA membership. Discussion ensued. This will be a matter for further consideration by the IBES Executive Committee and further discussion within the Membership during the time leading to the IBES Track Proposal for 2006.

Sterns, Long and Cooke, plus several others in attendance, expressed their disappointment and concerns with the Galbraith Lecture presentation by Michael Porter this year. Some discussion ensued on how IBES might play a larger role in helping select the speakers for this event. It was generally decided that the IBES Executive Committee would do some research into this process, with the goal of IBES better informing it to better ensure presenters familiar with Galbraith’s contributions.

Hitzhusen highlighted the possibility of IBES sponsoring “webinars” (“seminars” using Web technology) as a way to bring (and share) new ideas to the IBES membership. The cost may be as low as \$40 per participating institution to provide the technological means for a “webinar.”

The final note of business was to acknowledge and thank both Fred Hitzhusen as outgoing Chair, and George McDowell, who is rotating out of a Member-at-Large position, for their service this year.

Adjournment:

At 6:50 p.m., it was moved by Long and seconded by Sterns to adjourn the meeting. The motion passed unanimously.