

**Institutional and Behavioral Economics Section (IBES)
American Agricultural Economics Association (AAEA)
Minutes of the Business Meeting
Orlando Annual Meeting
July, 2008**

The IBES Business Meeting was opened with a welcome and call to order by Chair-elect Lindon Robison at 2:45 p.m on July 29, 2008, in the Caribe Royale Hotel and Conference center, Orlando, Florida. Other IBES members and supporters in attendance included: Charles Abdalla, Douadia Bougherara, Otto Doering, Ellene Kebede, Gary Lynne, Laura McCann, David Schweikhardt, Robert Sheeder, James Sterns, and Michael Sykuta.

Minutes of the 2007 Meeting in Portland

The minutes were distributed. It was moved by Sykuta and seconded by Schweikhardt that the minutes be approved as presented. The motion passed unanimously.

Election and Amendment Proposal Results

Lynne reported that about 16-percent of the membership voted in the recent election. Peter Klein is the Chair-elect; Gary Lynne is the Secretary; Laura McCann was elected to the Member-at-Large position vacated by Paul Thompson. It was announced that the Executive Committee has asked Paul Thompson (and he has agreed) to continue for 1-more year, filling in the 1-remaining year for Peter Klein. With the newly elected and appointed members, the Executive Committee for 2008-2009 is:

Lindon Robison, Chair
Peter Klein, Chair-elect
Randall Westgren, Past-Chair
Gary Lynne, Secretary
Laura McCann, Member-at-Large (2-year term)
Paul Thompson, Member-at-Large (1-year additional)

Membership

Lynne noted there are currently 89-members, down from 94-members at this time last year, suggesting the need for a membership drive. It was noted how the number of sessions in the IBES Track is driven by the membership count. Suggestions for enhancing membership included providing free membership for students; produce a newsletter and distribute it widely; ensure IBES constructs, analyses and members are represented in articles in *Choices*; do an IBES Reception each year at the meeting; and work to enhance the IBES website, develop an IBES Blog, etc.

Financials

Lynne reported the AAEA has indicated a balance of \$4782 as of June 30, 2008. There was some discussion about how best to use these funds. Suggestions included reduced student fees and awards (it was noted how the AAEA Foundation has to approve any awards), including travel grants; bring in special, luncheon and other, presentations, perhaps individuals from both within and outside the academy; recognize outstanding contributions of IBES members, perhaps “named after contributors” kinds of activities, e.g. “ProfXYZ Lecture” or some such; and use the funds to underwrite pre/post-conferences.

Report from AAEA Board Liaison

Board Liaison Otto Doering commented on the Selected and Poster Paper Review process. The procedure followed this year was to ask IBES to provide the coordinators and reviewers. Cordes and Lynne served in the role of coordinating the review process. A total of 25 IBES Members served in the capacity of reader/reviewer. There were 12-papers submitted. Only 4-Selected Papers (1-Session) and 5-Poster Papers could be placed on the program (reflecting our allotted slots based upon IBES membership). We rejected 3-papers, for an acceptance rate of 75-percent.

Sterns expressed IBES appreciation to Doering for placing our first Track Session in the first time-slot on Sunday, with now Sunday-afternoon being the start of AAEA sessions. This session, organized by Sterns, was titled “How best to teach institutional and behavioral economics: Across the curriculum? As free-standing courses? Why bother?” There was solid attendance (18-20 participants) and active discussion during this event.

IBES Track Update

Lynne noted there were 3-IBES Symposia Sessions in the IBES Track. In addition, there was 1-Selected Paper session and 4-Poster Papers, all associated with IBES. Sykuta suggested we might also look at the program this year to ascertain how many IBES Members were involved beyond those directly participating in the Track. (Note: Lynne researched this matter, and found that fully 37-percent of the current IBES members were listed as Program Participants). All the Track Sessions were well attended, with 18-20 participants in each; the Selected Paper session also commanded good participation with 10-12 participants. In all cases, the dialogue and discussion was substantive and lively. We also for the first time experimented with Podcasting in the session “Sufficient Reason for Institutional Change: Applications of Bromley’s Framework in Trade, Natural Resource, and Farm Policy.” The plan is to provide access to PDF files of the presented material and the audio podcasts on the IBES website after the conference.

IBES Website

It was noted that the website is being minimally maintained by Lynne. Harvey James and Gary Lynne developed the original site. Much more could be done; the matter of what IBES members might want from the website was not resolved. It was suggested

by Sykuta that the Executive Committee further consider the web, role of blogs, etc., in the next administrative year.

Future Programming: IBES Track and Pre/Post-Conferences

Robison cited the need to help give in-coming Chair-elect Klein a running start for the development of the IBES Track for next year. He further noted the real boost for IBES type programming given especially by Sandra Batie's AAEA Fellow's address; it was suggested that IBES follow-up on the "Wicked Problems and Applied Economics" theme raised by Batie. Schweikhardt supported this idea, but would like to see IBES sponsoring pre-conferences and/or post-conferences, especially in encouraging the integration of the various institutional economics approaches. Sterns noted that Richard Just's Presidential Address highlighted the need for economists to become more oriented to building upon and elaborating behavioral economics constructs and methods (regarding the latter, more experimental economics). There was significant discussion about and support for this topic, perhaps organizing a pre/post conference workshop in behavioral/experimental economics. Lynne commented about the wide array of areas (not really schools of thought, but close) in behavioral economics, too, with a goal of better integration across behavioral economics also possibly being part of a pre- or post-conference effort. Some discussion ensued in focusing during such a conference on anomalies and paradoxes in economics, showing how IBE facilitates providing new insights and solutions, along the line of "what do we know now that we did not know" and "what do we believe that really isn't the case." Robison highlighted the social capital construct as one of those that can add important insights. It was also suggested that IBES needs to continually consider partnering with other Sections in both Track and Pre/Post Conference offerings. So, overall, four (4) topic areas (not necessarily mutually exclusive) were suggested for Track Sessions and Pre/Post-Conference themes: 1) addressing wicked problems (more complex, experiential based problems) and solutions; 2) highlighting and integrating institutional and behavioral economics theories and approaches, perhaps facilitated by focusing on a matrix: Schools of Thought/Areas of Work as columns and Aspects as rows, filled in prior to the conference, and elaborated, further developed during the conference, and perhaps continuing efforts devoted to the matrix in subsequent IBES events over time; 3) applications of social capital, and other constructs, to solving anomalies and paradoxes, and moving beyond constructs no longer proving as useful as originally believed (e.g. moving away from the notion of expected utility, in that research findings suggest that individuals at best have difficulty with probability calculations), and 4) behavioral economics, with a special focus on experimental economics (methods), looking at "how to do" laboratory and field experiments; this suggestion also pointed to the need to research where and when such workshops are already being offered, in order to better assess the number of participants that might be expected. As noted, there was substantive support for looking into this topic area.

Thank You

Paul Thompson was acknowledged for his continuing contributions and service to IBES as a Member-at-Large. Robison expressed appreciation to Lynne for his continued service and section-memory in the role of Secretary. The leadership of Randall Westgren has also been appreciated; he continues on the Executive Committee as Past-Chair.

Adjournment

The meeting was adjourned at 3:50 p.m.

Respectfully submitted,
Gary Lynne, Secretary
August 5, 2008