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MINUTES OF THE ANNUAL BUSINESS MEETING
Northeastern Agricultural and Resource Economics Association
Hilton Inn
Mystic, Connecticut
June 22, 1993

The Annual Business Meeting of the Northeastern Agricultural and Resource Economics Association was called to order at 3:30 PM in the Hilton Inn in Mystic, Connecticut by President Wes Musser.

Minutes of the August 10, 1992 Annual Business meeting were approved as printed and distributed to the membership in Volume 21, Number 2 (October 1992) of the *Northeastern Journal of Agricultural and Resource Economics*.

Secretary-Treasurer's Report

Secretary-Treasurer Steven Hastings reported that from the period June 1, 1992 through May 24, 1993, the Association had income of \$17,119.55 and expenses of \$13,682.25. With the starting balance of \$18,423.19 on June 1, 1992, this provided a current balance in the checking account for the Association of \$21,860.49. The Special Account had a balance on May 24, 1993 of \$2,870.26.

With regard to membership, Secretary-Treasurer Hastings indicated that as of June 4, 1993, the Association had 378 total paid members. This included 334 general members and 44 student members. As of that date, the Association also had 33 Honorary Life Members and 16 members designated as Distinguished Members. The Secretary/Treasurer's report was approved unanimously.

Editor's Report

Editor Bobby Gempesaw reported that the April 1993 issue of the *Agricultural and Resource Economics Review (ARER)* was mailed on the second week of May and should have been received by all the NAREA members by this time. The April 1993 issue contained nine articles, five of which were published under the special theme "Trade Liberalization and International Agricultural Development". The *ARER* special theme for the April 1994 issue is entitled "Agricultural, Resource and Environmental Policies in the 1990s".

A total of 50 articles were submitted during the period June 1, 1992 to May 31, 1993. All papers were evaluated by at least two reviewers. Of the 50 manuscripts submitted, a total of 12 papers have been accepted for publication (9 papers published in the April 1993 issue), 8 papers are currently under revision, 6 papers are currently being reviewed and 24 papers rejected. The acceptance rate for the first year issue of the *ARER* will be around 35 to 40 percent assuming that most of the manuscripts under revision are accepted. The acceptance rate

can still increase pending the disposition of the 6 manuscripts currently being reviewed for the first time.

Editor Gempesaw indicated that a copy of the *ARER* has been sent to each Agricultural Economics Department in the country. He thanked the Editorial Board, reviewers, and former Editor, Loren Tauer for their help.

Auditing Committee Report

Dr. Gerald Cole reported that the Auditing Committee (the other members are Dr. Joachim Elterich and Dr. Catherine Halbrendt) had reviewed the financial records maintained by Steven E. Hastings, Secretary-Treasurer. The Committee certified that the report Secretary-Treasurer Hastings presented is a true and accurate account of the Association's Treasury as of May 24, 1993.

Finance Committee

Chairman Olan Forker reported that the finance committee met by a conference call on May 18, 1993. The financial status of the Association and the utilization of funds were reviewed. The Association is now running a positive cash balance of about \$25,000. About \$10,000 is needed to accommodate commitments. Therefore, about \$15,000 is available for investment in productive NAREA activities. In view of this situation, the Committee recommends that some portion of the reserve funds of the Association be invested in activities that will enhance the purposes of the Association. The following were proposed:

Recommendation #1.

1. Travel grants for students (graduate and undergraduates) to attend the annual meetings of NAREA—Possibly, eight at \$250 each for a total cost of \$2,000 each year; adjustments in numbers to be made each year by the Executive Committee depending on funds available.

2. An annual training program—The Association consider sponsoring one or more training programs each year in conjunction with the annual meeting. A plan and an annual budget should be prepared by a committee appointed by the Executive Committee.

Recommendation #2. The annual dues remain at the current level for at least one more year.

Recommendation #3. Only enough of the Association funds be kept in a checking account to cover current cash flow obligations and that the balance be placed in no or low risk investments that will realize the maximum pos-

sible return. The Secretary/Treasurer should be requested to recommend an investment strategy. The Finance Committee should serve in an advisory role.

A discussion followed as to how to use Association funds. Emilio Pagoulatos suggested using Association funds to pay for invited speakers and/or to finance travel for the President of the AAEA to the annual meetings. President Musser indicated that the Executive committee would pursue the recommendations of the Finance Committee.

Nominating Committee Report

Chairman Olan Forker reported the results of the election. The new President Elect is Julie A. Caswell (University of Massachusetts); new Directors elected for a three year term are Kevin J. Boyle (University of Maine) and Adesoji O. Adelaja (Rutgers University), and the new Secretary-Treasurer is James W. Dunn (Pennsylvania State University). One hundred and forty-seven ballots were returned.

Master Thesis's Awards Committee

Chairman Tim Phipps reported that the winners for this year's competition are:

Outstanding Master's Thesis Award

Xavier, Bejarano. The Effects of Real Exchange Rates, Sectoral Policies and Price Transmission on Exports: An Analysis of Banana, Coffee and Cocoa Exports from Ecuador. Chair: David Lee, Cornell University.

Master's Thesis Award of Merit

Thomas, Michelman. Contingent Valuation Methodology and the Bounded Rationality Perspective. University of Rhode Island.

Indu Sundaresan. Agricultural Trade Liberalization in China: A Computable General Equilibrium Analysis. University of Delaware.

Cheryl Trott. An Evaluation of Campers' Preferences using Conjoint Analysis. University of Maine.

Michael S. Willis. Leading Firm Heterogeneity as a Determinant of Advertising Intensity in Food and Tobacco Manufacturing. Chair: Richard Rogers, University of Massachusetts.

Distinguished Member and Honorary Life Awards Committee

Chair Marilyn Altobello announced that pursuant to Executive Committee approval last fall Honorary Life Membership Awards would be awarded to: John W. Malone (The Pennsylvania State University), Malcolm I. Bevins (University of Vermont), Donald Marion (University of Massachusetts) and Bernard F. Stanton (Cornell University). Loren Tauer of Cornell University would receive the Distinguished Member Award.

Membership Committee

John Halstead reported that the Association display has been prepared and was being used at these meetings. He

also indicated a new recruiting brochure had been prepared by the Membership Committee.

Future Meetings

The 1994 meeting of NAREA will be held at the University of Delaware, Newark, Delaware on June 27-29, 1994. Dr. Gerald Cole invited the membership to attend. Neil Pelsue issued an invitation to the Association for the 1995 meetings (June 19-21, 1995) at the University of Vermont. President Musser solicited input on commercial vs non-commercial sites for the meetings.

Program Committee

Chairman Jim Opaluch reported that 40 papers and 3 symposia were submitted this year. This represented an increase over 1991 (the paper sessions were merged with the AAEA in 1992).

New Business

President Musser introduced a By-Law change to modify the purpose as stated in the By-Laws of the Association. Specifically:

1. *Purpose*—The purpose of the Association is to stimulate and promote education and research on economic and social problems related to the production, marketing and consumption of agricultural products; natural resource use, the environment, and rural economic development; and the interrelation of the agricultural and rural sectors with the rest of the economy.

The motion was seconded. Points of discussion included areas of interest omitted from the purpose and how often the purpose should be changed. After discussion, the motion was approved unanimously.

Resolutions Committee

Christine Ranney introduced the following motion: Be it resolved that the Northeastern Agricultural and Resource Economics Association express its sincere appreciation to Emilio Pagoulatos, Chairman—Department of Agricultural and Resource Economics; Dr. Marilyn Altobello, and the University of Connecticut for the excellent organization and hosting of the meetings at Mystic. Be it also resolved that President-Elect Jim Opaluch be thanked for his efforts in organizing the program for the 1993 meetings. Finally, be it resolved that the Association thanked Harlan Burnstein and the Louis-Dreyfus Corporation for their support of the reception at the Mystic Aquarium.

The Motion was seconded and approved unanimously.

The Resolution Committee requests that a letter of thanks and copies of this resolution be sent to the appropriate offices of the University of Connecticut and the Louis-Dreyfus Corporation.

President's Comments

President Musser thanked NAREA for the opportunity to serve as President. He noted a positive future for the Association as indicated by membership, paper submissions, etc. He expressed appreciation to outgoing Directors, Michele Marra and John Halstead and to outgoing Secretary-Treasurer, Steven Hastings. The meeting and imaginary gavel were then turned over to President Jim Opaluch. Tim Phipps asked for a round of applause to

thank Wes Musser for his service as President. Bobby Gempesaw asked for a round of applause to thank Steven Hastings for his service as Secretary-Treasurer. With no other additional business to come before the Committee, the meeting was adjourned at 4:25 PM.

Respectfully submitted by,
Steven E. Hastings
Secretary-Treasurer, NAREA