

**BYLAWS OF THE LATIN AMERICAN AND CARIBBEAN ECONOMIC ASSOCIATION -
LACEA
(ASOCIACIÓN DE ECONOMÍA DE AMÉRICA LATINA Y EL CARIBE)**

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Preamble: This association has been created by an international group of economists with common research interests in the countries of Latin America and the Caribbean. The purpose of this organization is to encourage greater professional interaction among economists concerned with Latin American policy and research problems, without regard to political, ideological or methodological orientation.

Article 1: The name of this organization shall be the **Latin American and Caribbean Economic Association**, hereafter-abbreviated **LACEA**. The name of the organization in Spanish shall be **Asociación de Economía de América Latina y el Caribe**, but the same acronym shall be used in either language.

Article 2: Purposes of LACEA

The purposes of LACEA are:

To encourage research and teaching related to the economies of Latin American and Caribbean countries and to foster dialogue among researchers and practitioners whose work focuses on the economies of the region. As a matter of policy, LACEA welcomes economists of all nationalities, theoretical orientations and policy perspectives.

To encourage interaction among scholars, teachers and policy-makers residing and working in Latin America and the Caribbean and professionals residing outside the region.

To sponsor programs, meetings, conferences and other opportunities for scholarly exchange among individuals and organizations concerned with the economies of Latin American and Caribbean nations. In this capacity, LACEA can act both independently and as a member of other professional or nonprofit associations.

Article 3: Membership and Dues

Membership in LACEA is open to all teachers, students, institutions, and others professionally concerned with the study of Latin American and Caribbean economies. The types of Members are:

- 3.1. **Full membership** is open to all persons professionally concerned with the economics of Latin America and the Caribbean. Upon payment of dues set by the Executive Committee, full members shall enjoy all the rights accorded under these Bylaws.
- 3.2. **Student membership** is open to graduate and undergraduate students upon payment of reduced membership fees as set by the Executive Committee. Student members shall have the rights of full members, except they are not eligible to hold office.
- 3.3. **Institutional membership** is open to all educational, governmental and private organizations concerned with the Latin American and Caribbean economies. Institutional members shall pay dues at a separate rate set by the Executive Committee. Institutional members as corporate entities shall enjoy neither voting rights nor eligibility for office. However, members of an organization that is an institutional member can vote or hold office as individuals.
- 3.4. **Honorary membership.** The Executive Committee may invite honorary members to LACEA. An honorary member will be someone who given his or her reputation will add to the prestige and visibility of the association and who has contributed to LACEA in different ways, for example members of the Executive Committee, journal editors, and former Presidents. The honorary members will be listed as such on LACEA's webpage.

Article 4: Organization of the Association

The LACEA shall be governed by an Executive Committee consisting of fourteen voting members: the President, Vice President, and twelve Directors-at-large. The past President, the Secretary and the Treasurer shall be ex-officio members of the Executive Committee, with no voting rights.

The Executive Committee shall:

- 4.1. Have full authority to make decisions, to collect and spend monies, and conduct the Association's business, subject to these Bylaws
- 4.2. Meet at least once each year, preferably at LACEA's Annual Meeting. A quorum shall consist of eight members of the Executive Committee
- 4.3. Approve LACEA's financial accounts and yearly budget
- 4.4. Approve any changes on how LACEA's reserves are invested
- 4.5. Approve the setting of dues
- 4.6. Approve the venue and organizing committee for LACEA's Annual Meetings
- 4.7. Approve the results of elections
- 4.8. Approve membership of Committees
- 4.9. Appoint the Editor and the Editorial Board of *Economia* Journal and the Editor of Vox.Lacea for a renewable three-year period. (The *Economia*'s Editor-in chief should participate during the nomination and election of the next Editor.)

- 4.10. Select the members of the Nominating Committee during the even years of LACEA's Executive Committee annual meeting
- 4.11. Select the chair of the Institutional Development Committee from a list of three candidates presented by the President
- 4.12. Appoint and dismiss the Treasurer
- 4.13. Executive Committee votes will be decided by simple majority; in the event of a tie, the President's vote will be counted twice.
- 4.14. Any member of the Executive Committee may be removed from office by motions of no confidence. Motions of no confidence may be initiated by a mail ballot petition of no less than 20 percent of the membership. A two-thirds majority of those voting is required to pass a vote of no confidence.

Article 5: LACEA's President

The President shall:

- 5.1. Chair LACEA's Executive Committee.
- 5.2. Act as official spokesperson for LACEA and represent the Association before other associations, organizations and institutions, in particular with partner organizations such as GDN and LAMES
- 5.3. Identify willing candidates to host LACEA's Annual Meeting during his/her second year as President
- 5.4. Organize LACEA's session in ASSA meetings during the two years he/she is in office
- 5.5. Spearhead fundraising efforts
- 5.6. Appoint the members of the Finance and Audit, Strategic Planning, Institutional Development, and Carlos Diaz-Alejandro Prize Committees
- 5.7. Appoint and dismiss the Secretary
- 5.8. Oversee the election process for new officers
- 5.9. Appoint a representative of the Executive Committee to be a member of the Organizing Committee of LACEA's Annual Meeting
- 5.10. Chair the Carlos Diaz-Alejandro Prize Committee and be a member of the Finance and Audit and Strategic Planning Committees
- 5.11. Appoint other committees on an as-needed basis
- 5.12. Give the Presidential Address at LACEA's Annual Meeting during his/her second year in office.
- 5.13. The President shall serve during a term of two years, after serving a two-year term as Vice President.

Article 6: LACEA's Vice President

The Vice President shall:

- 6.1. Represent LACEA when the president is unavailable
- 6.2. Identify willing candidates to host the LACEA's Annual Meetings during what will be his/her first year as President
- 6.3. Chair the Finance and Audit and the Strategic Planning Committees
- 6.4. Be a member of the Institutional Development and Carlos Diaz-Alejandro Prize Committee and other committees per request of the President or decision of the Executive Committee
- 6.5. Ensure that decisions made by the Executive Committee are duly implemented
- 6.6. Supervise the Secretary
- 6.7. Carry out those functions assigned to him/her by the President
- 6.8. Act as a regular member of the Executive Committee.
- 6.9. The Vice President shall serve during a term of two years, after which he or she shall assume the office of President.
- 6.10. The Vice President shall be elected by secret mail ballot from among a list of no fewer than two candidates. Candidates for Vice President will be nominated by a Nominating Committee of at least three members selected by the Executive Committee. The candidate garnering a plurality of the votes cast wins the election.

Article 7: LACEA's Secretary

The Secretary shall:

- 7.1. Ensure LACEA's activities are consistent with the organization's Bylaws and decisions taken by the Executive Committee are successfully implemented in a timely manner, under the supervision of the Vice President
- 7.2. Ensure that LACEA fulfills its responsibilities and commitments (e.g., elections, CDA prize, ASSA session) in a timely manner and compliant with its Bylaws and Executive Committee's decisions
- 7.3. Implement the process of electing new officers in consultation with LACEA's President
- 7.4. Prepare the agenda for the Executive Committee meetings in consultation with LACEA's President and Vice President
- 7.5. Prepare and distribute the minutes of the Executive Committee meetings no later than three weeks after the meeting takes place
- 7.6. Prepare the yearly financial accounts and budget and monitor its execution in consultation with LACEA's Vice President and Treasurer

- 7.7. Prepare and submit reports requested by LACEA's donors in consultation with LACEA's Vice President and Treasurer
- 7.8. Prepare the documentation required by US law and submit it to the relevant party in consultation with LACEA's Vice President and Treasurer
- 7.9. Maintain LACEA's archiving and accounting systems in order and up-to-date
- 7.10. Manage LACEA's bank accounts
- 7.11. Seek help to address issues related to LACEA's intellectual property rights in consultation with LACEA's president
- 7.12. Oversee LACEA's website, Vox.Lacea and LACEA's social media accounts
- 7.13. Provide on-demand support to the President and Vice President on other matters.
- 7.14. Inform new committee members about their responsibilities and possible liabilities. The new members will receive a formal notice of appointment which includes information on the Committee and its operations. Upon appointment to the Committee, members will also be required to agree to their membership.
- 7.15. The Secretary's term will be that of the President, two years, and can be renewed by the new President.
- 7.16. The Secretary shall be appointed by the President at the beginning of his/her term.

Article 8: LACEA's Treasurer

The Treasurer shall:

- 8.1. Be the financial representative of LACEA
- 8.2. Receive and have custody of the funds of LACEA
- 8.3. Be responsible for the preparation of legal and tax-related documents
- 8.4. Be responsible for monitoring grant funds
- 8.5. Coordinate the collection of monies and the overall allocation of funds subject to the annual review and approval of the Executive Committee
- 8.6. Prepare an annual budget and a statement, and present it to the Executive Committee.
- 8.7. Ensure that all the information related to the finances of LACEA is correct and clear before the financial accounts and proposed budget are distributed to the Executive Committee
- 8.8. Act as Vice-chair of the Finance and Audit Committee
- 8.9. Be a member of the Institutional Development Committee
- 8.10. The Treasurer shall serve for a renewable four-year period.
- 8.11. The Treasurer shall be appointed by the Executive Committee by simple majority vote.

Article 9: Directors-at-large

Directors-at-large shall:

- 9.1. Constitute LACEA's Executive Committee
- 9.2. Attend in person the annual meeting of the Executive Committee and actively participate in at least one of the Committees listed in Article 11
- 9.3. Vote on matters which come before the Executive Committee, including the appointment of a Nominating Committee for elections, the appointment of the Treasurer, the setting of dues, etc. as detailed in Article 4.
- 9.4. Directors-at-large will serve for four years and can be re-elected.
- 9.5. Directors-at-large can be nominated and elected to the office of Vice President.

Article 10: On elections

- 10.1. Bi-annual elections will be held to elect a Vice President and six Directors-at-large.
- 10.2. The Vice President will be elected by secret mail ballot from at least two candidates selected by the Nominating Committee. The candidate garnering the largest number of votes wins the election.
- 10.3. Directors-at-large will be elected by secret mail ballot from a list of twelve candidates to be selected by the Nominating Committee. The six candidates garnering the largest number of votes win the election.
- 10.4. In addition to the nominations made by the Nominating Committee, further nominations for any elected position can be made by petition. No fewer than 10 percent of eligible membership must support such a petition for the candidate's name to be entered in the election list.
- 10.5. Only members who are current with their dues can participate in the election process.
- 10.6. LACEA's elected officers, ex-officio members of the Executive Committee and members of the Secretariat shall declare to have read LACEA's Bylaws and shall commit to abide them.
- 10.7. The terms of the newly elected Vice President and Directors-at-large will start January 1st of the calendar year following the election.
- 10.8. Members of the Executive Committee can be re-elected.

Article 11: Permanent Committees

LACEA's Executive Committee shall have five permanent committees:

1. Finance and Audit Committee (FAC)
2. Nominating Committee (NOC)
3. Strategic Planning Committee (SPC)
4. Institutional Development Committee (IDC)
5. Carlos Diaz-Alejandro Prize Committee (CDA Prize)

The Finance and Audit Committee (FAC) shall:

- i. Ensure LACEA's finances are sound and compliant with the law as well as LACEA's own Bylaws and decisions by its Executive Committee
- ii. Propose the allocation of the annual budget
- iii. Manage LACEA's reserves. Any change in the investment strategy of such reserves must be presented formally to the Executive Committee to be voted.
- iv. Evaluate the Secretary's performance
- v. Be composed by the President, Vice President (Chair), Treasurer (Vice-chair) and two other members of the Executive Committee appointed by the President. The Chair and Vice-chair must ensure that the committee complies with all the responsibilities established by law, LACEA's by-laws and LACEA Executive Committee's decisions.

The Nominating Committee (NOC) shall:

- i. Select candidates for the Vice-presidency and Directors-at-large to be elected every two years
- ii. Be composed of at least three members selected by the Executive Committee during its annual meeting in even years. The three members shall appoint one of them as Chair. The Chair shall be responsible for leading the nomination process to a successful completion.

The Strategic Planning Committee (SPC) shall:

- i. Orient and overview the management of LACEA's web, LACER, Vox.Lacea and any other products and services provided by LACEA to its members and the community of Latin American economists at large
- ii. Propose and overview strategies to expand the membership of the Association.
- iii. Be composed by the President, Vice President (chair) and three other members of the Executive Committee selected by the President. The Chair shall be responsible for leading the SPC and ensuring that the committee complies with LACEA Executive Committee's decisions.

The Institutional Development Committee (IDC) shall:

- i. Spearhead fundraising efforts for the Association
- ii. Be composed by an external person or a member of the Executive Committee (chair), the Vice President (vice-chair), Treasurer and three other members of the Executive Committee appointed by the President. The Chair and Vice-chair must ensure that the committee complies with all the responsibilities established by law, LACEA's by-laws and LACEA Executive Committee's decisions.
- iii. If chaired by an external person, this person shall be selected by the Executive Committee and shall be appointed *ex officio* member of LACEA's Executive Committee.
- iv. The IDC chair shall serve for a renewable 4 year period

The Carlos Diaz-Alejandro Prize Committee (CDA Prize) shall:

- i. Lead and overview the process for the submission of candidates to the Prize, act as its jury and inform the winner of the award to the Executive Committee no later than September 30 of even years.

- ii. Be composed by the President (chair), Vice President and three other members of the Executive Committee selected by the President. The Chair shall be responsible for leading the process to a successful completion.
- 11.1. Members of committees shall be appointed by the President at the beginning of his/her term, and reallocated as deemed convenient during his/her term.
 - 11.2. Members of committees will serve for a term of two years, and can be renewed for one additional term.
 - 11.3. In the case of misconduct or egregious neglect of established responsibilities, the President can request the removal of a member of any of LACEA's committees. To be enforceable, the request must be approved by two thirds of the Executive Committee.
 - 11.4. In the case of misconduct or egregious neglect of established responsibilities, the Executive Committee can request that the President and/or Vice-president and/or a member the Executive Committee be requested to step down. To be enforceable, this request requires a unanimous vote of the rest of the Executive Committee through a written submission.

Article 12: Amendments to the Bylaws

- 12.1. Amendments to these Bylaws may be initiated by a simple majority of the Executive Committee or by petition of 20 percent of membership. Petition amendments must be submitted to the membership for approval within six months of receipt by the Executive Committee.
- 12.2. Amendments to these Bylaws must be approved by a majority of votes cast by LACEA's current members to become effective.