



# THE ROYAL ECONOMIC SOCIETY

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## ANNUAL MEETING

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of the Society will be held in the West Road Theatre at the University of Cambridge, on Monday 26 March 2012 at 3pm.

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## A G E N D A

1. To adopt the Minutes of the 2011 Annual General Meeting
2. To receive and consider the Report of the Secretary on the activities of the Society
3. To receive the annual statement of accounts for 2011
4. To discuss and decide questions in regard to the affairs and management of the Society
5. To elect Officers and Councillors for the terms proposed by Council (the current Officers and Councillors are listed on page 4) :

To elect a President to take office from 2013 until 2015.

To elect M H Robson to serve as Treasurer until 2016

Following a ballot of the members of the Society, Council recommends the following six members be elected to serve on Council until 2017:

Martin Browning, University of Oxford  
Tim Harford, Financial Times  
Paul Johnson, Institute of Fiscal Studies  
Kimberley Scharf, University of Warwick  
Peter Sinclair, University of Birmingham  
Sarah Smith, University of Bristol

6. To appoint Auditors for the current year

7. Any Other Business

9<sup>th</sup> March 2012

Secretary-General



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## **Minutes of the Annual General Meeting of the Society held at Royal Holloway, University of London on Monday 18 April 2011 at 16.45**

There were present: The President, R Blundell; the Treasurer, M Robson; the Secretary-General, J Beath; together with 31 other members.

1. The minutes of the previous meeting were confirmed.
2. There were no matters arising.
3. The Secretary-General reported on the activities of the Society during the past year. On governance and management, there had been two major developments. On governance, revised Bye-laws, whose form had been approved by the Charities Commission, would be voted on later in the agenda. Indication had been given that they would then be approved by the Privy Council. The second development was the creation of the Second Secretary post with oversight over the Society's communications strategy and Professor Robin Naylor's appointment to that post. On the ballot for new members of Council, he noted that the response rate had been close to that in the previous year and that, once again, the results had been verified by an independent scrutineer. He outlined the activities of the Society in publishing, the provision of grants and fellowships, advanced training, the postgraduate conference, fostering interest in Economics in schools and membership and thanked all those involved warmly on behalf of the Society. Finally, he drew members' attention to the Society's input to the REF consultations (on its structural components and membership of panels), its efforts to try to ensure the sustainability of the Economics Network, its input to the British Academy's Strategic Forum for the Social Sciences, and the addition of the CBI as a members of the Research Liaison Committee. (The report is published in the Society's Newsletter.)
4. The Treasurer presented the Accounts for the year ended 31 December 2010 for the consideration of members. He set out the various sources of net income and noted that for 2010 the surplus over income was £131K (2009: £143K). When taken with investment gains the net position was significantly positive, the net increase in funds being £611K. As a result, the net assets of the Society had risen to £4,930K (2009: £4,319K). He suggested that the Society could prudently have afforded to spend an additional £130K in 2010 and noted that in 2011 there were already new initiatives in place such as the position of Second Secretary, the proposed development of the website, and a commitment of £80K to assist the Economics Network to continue as a key resource for schools, students and teachers. He



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also noted that the Executive Committee would continue to consider what additional activities it might undertake in support of the discipline during the coming year.

5. Under the agenda item on the affairs and management of the Society, the President intimated that there had been a request from a member about enhanced access to JSTOR. He mentioned that contact with JSTOR over access had been re-established and the matter would be dealt with as part of the development of the website.

6. On the recommendation of Council, the election or re-election of officers was agreed as follows:

That the current Vice-Presidents be re-elected for the ensuing year;  
That J S Vickers be elected as a Vice-President for the ensuing year;  
That M Robson be re-elected as Treasurer for the ensuing year.

7. On the recommendation of Council, it was agreed that the following should be elected as members of the Council until 2015:

P Collier  
J Haskel  
J Grice  
G Levy  
G Lyons  
A Prat

8. The Treasurer spoke to the paper on the proposed changes to the Bye-laws and, after some discussion, the following motion was put to the meeting: "That the proposed changes to the Bye-Laws of which notice has been duly given to all Members of the Society hereby be adopted, to take effect once allowed by the Lords of Her Majesty's Most Honourable Privy Council, and subject to such changes as the Privy Council may require and which are agreed by the Council of the Society." The President put this to the meeting. The vote in favour was unanimous.

9. It was agreed that the auditors, Kingston Smith, should be re-appointed for the current year.

10. There being no further business, the meeting closed at 17.40.



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## COUNCIL OF THE ROYAL ECONOMIC SOCIETY

**PRESIDENT: R. Blundell**

### VICE PRESIDENTS:

A B Atkinson  
T Burns  
P Dasgupta  
F H Hahn  
C J M Hardie  
D F Hendry  
J A Mirrlees

S J Nickell  
R. Portes  
A K Sen  
Z A Silberston  
J Sutton  
J Vickers

### OTHER MEMBERS OF COUNCIL:

#### Until 2012:

E Berglöf, EBRD  
S Flanders, BBC  
C Meghir, University College London  
M Hashem Pesaran, University of Cambridge  
R Skidelsky, University of Warwick  
J P Thomas, University of Edinburgh

#### Until 2013:

C Giles, Financial Times  
P A Grout, University of Bristol  
G Laroque, University College London  
H Rey, London Business School  
D C Webb, London School of Economics  
H. Peyton Young, University of Oxford

#### Until 2014:

S Burgess, University of Bristol  
N Crafts, University of Warwick  
S Dale, Bank of England  
D Miles, Bank of England  
C Waddams, University of East Anglia  
M Stevens, University of Oxford

#### Until 2015:

M Armstrong, University of Oxford  
K Blackburn, University of Manchester  
P Mason, BBC  
D Ramsden, HM Treasury  
L Reichlin, London Business School  
P Wallace, The Economist

#### Until 2016

P Collier, University of Oxford  
J Grice, ONS  
J Haskel, Imperial College  
G Levy, London School of Economics  
G Lyons, Standard Chartered Bank  
A Prat, London School of Economics

**M Robson, Honorary Treasurer**

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