



## THE ROYAL ECONOMIC SOCIETY

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of the Society will be held in the Windsor Building, Royal Holloway, University of London on Thursday 4<sup>th</sup> April 2013 at 6.30 p.m.

### AGENDA

1. To adopt the Minutes of the 2012 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 2012
4. To discuss and decide questions in regard to the affairs and management of the Society
5. To elect the Councillors for the ensuing year (the current Councillors are listed on page 5)

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

O Bandiera  
V Bhaskar  
S Brown  
V Crawford  
A Haldane  
J Portes

6. To appoint Auditors for the current year
7. Any Other Business

12 March 2013

Secretary-General

# THE ROYAL ECONOMIC SOCIETY

## **Minutes of the Annual General Meeting of the Society held at the West Road Theatre of the University of Cambridge on Monday 26<sup>th</sup> March 2012 at 3pm.**

There were present: The President, R Blundell; the Treasurer, M Robson; the Secretary-General, J Beath; together with 20 other members.

1. The Secretary-General reported that there had been a delay in UK members' receipt of meeting papers. Air mail delivery to overseas members had been on schedule. He explained that the delay had been the result of a recent re-organisation of the UK mail delivery system and that no fault lay with the Society as the office had delivered the papers to the mailing agents in good time. The Society had received an assurance from the mailing house that such a delay would not re-occur. The meeting was asked if members present were happy for the meeting to proceed. Those present approved this proposal.
2. The minutes of the previous meeting were adopted and there were no matters arising.
3. The Secretary-General reported on the activities of the Society during the past year in particular noting that in December 2011 the Privy Council had approved the revisions to the Society's Bye-laws so that our governance accorded more closely with good practice recommended by the Charity Commission. The Executive Committee has now become the set of Trustees of the Society and so the effective governing body. Council continues to have important powers to appoint members of Council to the Executive Committee, approval of co-option to the Executive Committee and recommendation of candidates for appointment as President, Treasurer and Member of the Council. Members of Council also play an important and active role in supporting the range of activities of the Society through which the Society can draw on and benefit from their expertise and wisdom.

The Secretary General reported on the steady growth in Membership (2,942 at the end of 2011) in response to the scheme of subsidized student membership and the student online-only initiative introduced this year. He reported that the Executive Committee is exploring the extension of online-only membership to all members.

Finance: the Secretary General stated that the Honorary Treasurer's report to the AGM would show that the Society was financially in robust good health and that this had allowed us to significantly expand our charitable expenditure in 2011.

The Secretary General reported that the President's aims have continued to be met this year, in particular through the steady implementation of the communication and engagement strategy by Robin Naylor as Second Secretary. As part of this strategy a new website had

been developed and was launched at the beginning of February 2012 to encourage further opening up of the Society to those interested in economics and economic policy. The charitable objectives of the Society have been achieved through a wide range of activities undertaken which the Secretary General provided in detail. He particularly noted that the Society was working with Bristol University to find a way to continue the key activities of the Economics Network through significant financial commitment over the next two years.

He thanked the committees of the Society including CHUDE drawing attention to the work they been doing to provide links between the Society and UK Departments of Economics and interaction with the ESRC and Funding Councils; and the Women's Committee who have been developing a mentoring scheme as well as continuing their annuals survey activities. He finished by giving thanks to the President and Honorary Treasurer for their counsel and to the Newsletter Editor, Media Consultant and Membership Secretary as well as the Society's administrative officer, Amanda Wilman.

(The full report is published on the website and in the Society's Newsletter.)

4. The Treasurer presented the Accounts for the year ended 31 December 2011 for the consideration of members. He noted that the key figure in the Statement of Financial Activities is the surplus before asset revaluations of £101,820 compared with £130,818 in 2010.

The Treasurer reported that *The Economic Journal* has produced a surplus for the year of £315,097 (2010: £329,329), before the apportionment of support costs, representing a slight fall in sales. The *Econometrics Journal* has produced a surplus of £3,898 (2010: £21,199), before the apportionment of support costs. He noted that an important element in these improved results has been the weakness of sterling during the last three years, leading to higher income from overseas sales. This effect is unlikely to be sustainable indefinitely, and income may well become more volatile.

Investment income recorded in the Statement of Financial Activities is £123,957 (2010: £109,219). As usual, the major part of funds expended was on publishing the *Economic and Econometrics Journals*, as well as books by renowned economists. In addition, funds were expended on conferences, and various projects, grants and subscriptions in support of the objects of the Society. The Society will continue to foster and encourage the communication of economic information through its financial support of projects and grants to individuals and will continue to promote the advantages of membership and to promote its publications. With this object, a Second Secretary was appointed to assist the Secretary General with his duties from January 2011 and has been highly active throughout the year.

In addition from April 2011, the editorial structure of *The Economic Journal* was reinforced by adding a sixth editor and rebalancing the duties and functions of the editors. A new website to provide a broader range of services and information to members and the public was launched early in 2012 and will continue to be developed and a new contract has been finalised with Cambridge University Press, to begin digitising the Society's existing scholarly editions so as to make them more widely available by 2013.

Investments continue to be held in index tracking unit trusts, managed passively by Legal and General Investment Management since mid-2006. The investments provide an important source of income to support the Society's activities. Investment income currently accounts for around 10.1% of annual gross income. The market value of our investment portfolio decreased by £294,683. During 2009, the Society's investment objectives were reviewed by the Executive Committee and a new Statement of Investment Principles was approved by the Council, and implemented in November. The Statement will be reviewed in the course of 2012.

The results of the performance of the Society's investment portfolio are considered satisfactory, given the Society's objects and are provided in detail in the published Accounts. They will continue to be monitored annually by the Executive Committee and the continuing appropriateness of the investment principles reconsidered at least every three years.

5. Questions in regard to the Affairs and management of the Society. There were no matters to report.

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

That Charles Bean should be elected as President to take office from 2013 until 2015.

That Mark Robson be re-elected as Honorary Treasurer until 2016.

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

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.

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

8. There being no further business, the meeting closed at approximately 4pm.

# COUNCIL OF THE ROYAL ECONOMIC SOCIETY

## 2012-17

**PRESIDENT:** R. Blundell  
**PRESIDENT-ELECT:** C R Bean

### VICE PRESIDENTS:

A B Atkinson  
 T Burns  
 P Dasgupta  
 C J M Hardie  
 D F Hendry  
 J A Mirrlees  
 S J Nickell

R Portes  
 P Rowlatt  
 A K Sen  
 Z A Silberston  
 J Sutton  
 J Vickers

### OTHER MEMBERS OF COUNCIL:

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| <p><b>Until 2013:</b><br/>           C Giles, Financial Times<br/>           P A Grout, University of Bristol<br/>           G Laroque, University College London<br/>           H Rey, London Business School<br/>           D C Webb, London School of Economics<br/>           H. Peyton Young , University of Oxford</p> | <p><b>Until 2014:</b><br/>           S Burgess, University of Bristol<br/>           N Crafts, University of Warwick<br/>           S Dale, Bank of England<br/>           D Miles, Bank of England<br/>           C Waddams, University of East Anglia<br/>           M Stevens, University of Oxford</p> |
| <p><b>Until 2015:</b><br/>           M Armstrong, University College London<br/>           P Mason, BBC<br/>           D Ramsden, HM Treasury<br/>           L Reichlin, London Business School<br/>           P Wallace, The Economist</p>  | <p><b>Until 2016:</b><br/>           P Collier, University of Oxford<br/>           J Haskel, Imperial College<br/>           J Grice, ONS<br/>           G Levy, London School of Economics<br/>           G Lyons, Standard Chartered Bank<br/>           A Prat, London School of Economics</p>         |
| <p><b>Until 2017:</b><br/>           M Browning, University of Oxford<br/>           T Harford, Financial Times<br/>           P Johnson, IFS<br/>           K Scharf, University of Warwick<br/>           P Sinclair, University of Birmingham<br/>           S Smith, University of Bristol</p>                           |  |

M H Robson, Hon. Treasurer

Ex-officio J.A. Beath, Secretary-General