

SECRETARY-GENERAL'S ANNUAL REPORT 2012



The bee is the symbol of the Society and I am happy to be able to report that our hive is particularly healthy this year for two reasons. The first is that our established colonies are maintaining their vigour; the second that new colonies are establishing. I will explain my reasons for making both statements in what follows.

Established Colonies

Membership

Let us start with membership. At the end of 2011 this stood at 2,942, up by some 200 on 2010. A particular feature of note has been the steady growth in the number of student members. This I think is in response to the scheme of subsidised student membership that was introduced six years ago, and to the student online-only initiative introduced this year.

Finance

The Honorary Treasurer's report to the AGM showed that we were financially in robust good health and this had allowed us to significantly expand our charitable expenditure in 2011.

Governance

At last year's AGM, Council sought the approval of members to changes in the Society's Bye-laws so that our governance accorded more closely with good practice as recommended by the Charity Commission. In December 2011 we heard that the Privy Council had approved the revisions. Under the new Bye-

laws the Executive Committee is now the set of Trustees of the Society and so the effective governing body. While the Executive Committee has the power to manage and direct the concerns of the Society, Council however continues to have important powers. Not only does it control membership of the Society, it also appoints members of the Council to the Executive Committee, has to approve any co-option to the Executive Committee and recommends candidates for appointment as President, Treasurer and Member of the Council - indeed key items of business at the AGM. Moreover, members of Council also play an important and active role in a variety of ways in supporting the range of activities of the Society and we are always looking for new routes through which the Society can draw on and benefit from their expertise and wisdom.

Finally, on governance, two matters. Firstly, Jonathan Haskel has joined the Executive Committee from the cohort elected to Council last year. Secondly, I express my thanks on behalf of the Society to those members of Council whose terms of office come to an end: Eric Berglöf, Stephanie Flanders, Costas Meghir, Hashem Pesaran, Robert Skidelsky and Jonathan Thomas. They have contributed in a variety of ways and I would like to use this occasion to thank them publicly. However I think special mention should be made to Stephanie Flanders for her support of and considerable input into the Young Economist of the Year competition and to Hashem Pesaran and Jonathan Thomas for the hard work they have put in as assessors in the Junior Fellowship scheme.

New Colonies

Communication and Engagement

It is important for any Society that it continues to seek ways to enhance and extend its activities. This year this has been through our investments in Communication and Engagement.

In 1993, my predecessor Richard Portes said that he wanted to see the Society opened up further, not only to the benefit of its members, but also to the wide constituency of those with an interest in economics and its application to policy. Among the innovations that emerged from that were the appointment in 1996 of a media consultant in 1997 whose brief was to ensure the wider and better reporting of economic research and the creation of a website in 1997.

On taking up the Presidency, Richard Blundell wanted to see new effort put into communication and engagement. An immediate result was the creation of a Second Secretary who would take charge of that portfolio. Robin Naylor became Second Secretary at the start of 2011. Showing incredible energy,

Robin rapidly analyzed the key areas of communications and laid out an effective strategic plan for their expansion and refinement. His analysis and plan were accepted by Council and the Executive Committee. 2011-12 has seen the steady implementation of the strategy.

Under Robin's leadership active steps have been taken to develop new or enhanced areas of engagement with members and with other organizations and users (so further opening up the Society to all those who are interested in economics and economic policy). Over the past two years a period of review and assessment has led to the development of a new website which has now been constructed in conjunction with Wiley Blackwell. This was launched at the beginning of February 2012. The site is a significant improvement over its predecessor in a number of important respects:

- First, the appearance and navigability of the site are much enhanced.
- Second, as a Society, we now have direct control over content management, which means the site can be used to keep members up-to-date with the very latest RES news and Media briefings as well as information on the journals, events, and other activities. For example, there is now an online version of the quarterly 20-year old RES Newsletter (still distributed in its print version).
- Third, we hope that the web-site makes much more transparent the wealth of areas of activity of the Society, including the various sources of financial support provided by the RES. The new web-site identifies the specific types of educational or career support and engagement available viewable by particular member category – from school student, through undergraduate and postgraduate student to academic and professional economist.
- Fourth, the site now enables particular groups within the Society – such as CHUDE and the RES Women's Committee – as well as the RES Executive and Council, to conduct administrative business more efficiently than previously.

As indicated above, one of the aims behind the construction of a wholly new site has been to allow the Society to develop new or enhanced areas of engagement with members and with others groups. Some of these developments are the focus of on-going projects. These include establishing closer links with the economic policy community. This has begun with the inauguration of the new Policy Lecture Series (the first talk last year was by Council and MPC Member David Miles). Over the coming months, we also plan to develop further the engagement of the RES in other specific areas, partly through the medium of the website. Further web-based projects include increasing the availability of webcasts and podcasts and generating jobs listings and links to economic data sources. For the 2013 Annual Conference, we

intend to locate the conference web-pages with films of the Conference speakers within the new RES site rather than off-site, as has previously been the case.

Members are encouraged to browse the website to find out more about what the Society has to offer. If you also log in to the site, you will be able to gain online access to the Economic Journal and the Econometrics Journal. The new site does not currently contain a membership directory – through this is something we intend to re-establish. Members are also encouraged to send comments and observations regarding the web-site to the RES Office - there is a contact form to allow you to do so from the website.

Review of the Society's Activities

Let me now turn to a review of the activities of the Society in pursuit of its charitable objectives. The Royal Charter of 1902 established the Society to promote and foster the study of economic science and its application. To help to achieve its charitable objectives, the Society has established a number of vehicles: publications, conferences, lectures, workshops, and a variety of grants and projects.

Annual Conference

The 2011 conference at Royal Holloway University of London was well organised and very successful, with a strong programme of lectures and events. Attendance was up on 2010 by some 570. In part this reflects organic growth but also the easier availability of accommodation. First indications are that this year in Cambridge we will see a further increase in numbers.

Journals

The Economic Journal and The Econometrics Journal continue to be acknowledged as leading journals in the field of economics. Wiley-Blackwell, the Society's publishers for both, tell us that they are among the most accessed journals of those they publish.

This year has seen changes in the structure and organisation of the Economic Journal editorial board. This now consists of six joint managing editors working with a production and publishing editor and a team of associate editors. Also, the Econometric Journal has now joined the EJ by making its past issues available through JSTOR, the online journals storage facility.

Both journals award prizes. [The RES Prize](#) is awarded to the best paper published in the EJ in a year. In 2011 this went to Loukas Karabarbounis (Chicago) for his paper, '[One Dollar, One Vote](#)'. [The Austin Robinson Prize](#) is awarded to the best non-solicited paper by an author or team of authors within five years of receiving their PhD. The winner this year was Guy Michaels (LSE) for his paper '[The Long Term Consequences of Resource-Based Specialisation](#)',

Continuing the success of the introduction in 2010 of the [EJ Referee prize](#), 10 prizes of £500 each are awarded to those whom the Editors consider to have made an outstanding contribution in this field. Details of the winners are provided on the website.

The Dennis Sargan prize of £1000 will be awarded for the first time in 2012 for the best (unsolicited) article published in **The Econometrics Journal** in the previous year by anyone who is within five years of being awarded their doctorate.

I would also like to report that both the Economics Journal and the Econometrics Journal were part of JSTOR's recently launched Register and Read scheme. This should give all members of the Society access to the journals' archive. We hope shortly to post a link on our website to the JSTOR site where one can then sign up to take part in this new initiative. We are one of only a few learned societies who are part of the initiative currently. Others who are currently participants are the Royal Society, the Royal Geographical Society and the Brookings Institution.

Publications

The Society has published scholarly editions for many years and provided them at a discount to its members, in particular the works of Keynes, Ricardo and Malthus under the guidance of our Publications Secretary, Professor Donald Winch. This last year has seen the culmination of our efforts to bring the Collected Writings of Keynes to a wide audience with the signing this week of a contract with Cambridge University Press to produce a digitised version of the thirty volume Collected Works of John Maynard Keynes. Digitisation is expected to be completed by the end of 2012, with the works being available online in 2013. By a happy coincidence, 2013 marks the centenary of Keynes first book: Indian Currency and Finance. It is also 110 years since Alfred Marshall awakened Keynes's interest in Economics as an undergraduate in Cambridge.

Events

The Society has continued its outward engagement with all who are interested in economic policy. There has been a gradual increase over the years and we hope to bring further developments on-stream this year.

The Annual Public Lecture, first held in 2001, has become a fixture in the calendar. The 2011 lecture was given by Robert Chote of the Office of Budget Responsibility and was extremely successful. An audience of over 850 people in London and Birmingham heard him provide a riveting account of Britain's public finances. Nobel prize winner Chris Pissarides will provide the 2012 lecture in London and another regional venue.

I have already mentioned the Society's new Public Policy Lecture series, designed as a series of talks by well-known speakers on economic policy, and kicked off by David Miles. Nick Crafts is scheduled to be the next speaker. Discussions are currently underway to launch a public policy portal to encourage further discussion of economic matters of policy.

Postgraduate Conference

The postgraduate conference held for the first time in 2006 has proved a success and continues to be held each January at one of the London university. This year it was held at Queen Mary University London. The Society plans to ask a Council member to review the event this year in order to ensure we are doing all we can to engage this vital group.

The number of students attending and the number of institutions represented has remained reasonably constant. 24 institutions were represented this time with 259 participants. 195 of these gave research presentations, either as formal talks or as poster sessions.

Young Economist Essay Competition

Launched in 2007 this popular essay writing competition invites another key group, sixth form students currently studying for A Levels and the International Baccalaureate, to write on a major current problem or topic of concern, set by the President and Council members of the RES. The judges this year were the President, Stephanie Flanders and Charlie Bean.

From an entry of over 500, Mayank Bannerjee was chosen as the winner in 2011 for his essay on the whether the rise of China was good for Europe. He received an engraved trophy and a cheque for £1,000 at the Annual Public Lecture. The two runners up received £500. The winning essays are published on the website.

Funding

RES Training Schools

Building on the success of twenty years of funding the University of Birmingham Easter School, RES financial support combined with success in obtaining funding from the ESRC's Researcher Development Initiative, has enabled two schools to be run in 2010, 2011 and 2012.

These schools are intended primarily for advanced postgraduate students doing doctoral research but are also open to members of the teaching and research staff. The purpose is to enable participants to become acquainted with the latest developments in the selected fields of economics, to have the opportunity for study and discussion with two internationally renowned experts in the topics covered, and to meet other young researchers.

The organization of these takes considerable time and energy. The Society owes an incredible debt of gratitude to Peter Sinclair and his colleagues at Birmingham both for their commitment, and for the quality of the organization.

Junior Fellowship Scheme

Seven awards were made in 201:

- Michael Amior, University College London
- Kara Contreary, London School of Economics
- David Deller, University of Essex
- Paolo Falco, University of Oxford
- Christopher Parsons, University of Nottingham
- Sami Stouli, University College London

- Mauro Testaverde, University of Southampton

Support for Postgraduates attending RES Annual Conference

PhD students who are members of the RES can apply to the Royal Economic Society for financial support to assist with attendance at the RES Annual Conference.

Two of our long running schemes are administered by Professor Muscatelli (University of Glasgow) and I would like to pay him credit for the effective and efficient running of both. The Society's **Conference Grant Fund** is available to members who are presenting a paper, or acting as a principal discussant at a conference; support of up to £500 is available. The Society is also able to offer financial support to members who require assistance for unexpected **Small Academic Expenditure** (up to £600).

Special Project Grants Scheme.

Applications are invited from Members of the Society for financial assistance on a one-off basis for the support of activities that further the understanding and use of economics. The budget grants up to £5,000 to each successful application. £5,500 awarded in 2011. For example, this has assisted in the running of the Welsh Economics Colloquium and the running of an annual international competition for teams of research students: the Econometrics Game.

Visiting Lecturer Scheme

In 2010 we reinstated a scheme to encourage Economics departments in UK universities to suggest the name of a distinguished economist for a visit to their department. The budget grants £2000 to each successful application. £6,000 was awarded in 2011.

Economics Network

I would like to make special mention of the Society's support for the **Economics Network**. Based at the University of Bristol, the network has provided a range of valuable resources for use in the teaching and study of Economics: dedicated websites for school pupils, university students and university teachers; training workshops for PhD students to develop their teaching/tutoring skills in the discipline; CPD

activities for young lecturers; and teaching handbooks. Initially established and supported by the Higher Education Academy, the Economics Network, like all the subject networks it supported, has been a victim of the severe reduction in the grant to the HEA. While almost all have closed, the RES has been working with Bristol to find a way to continue the key activities of the Economics Network through a significant financial commitment over the next two years, with a review to follow in due course to consider both the further development of the Network and the feasibility of longer term support for its activities.

Other Activities

For many members, one of the highlights of the year is receiving the quarterly *Newsletter*. This provides members with all the news about the Society and its activities, more general information about economic issues and events, and of course the ever-readable “Letter from ..” feature. Peter Howells continues to edit that with great skill and the Society is grateful for all the work that he puts into it.

Effective dissemination of economic ideas and research results is a central concern of the Society. We are lucky to have, in Romesh Vaitilingam, a media consultant who provides sterling service. He plays a very important role in ensuring wide media coverage for the material that appears in our journals as well as the papers that are presented at the Annual Conference.

RES Committees

CHUDE continues to play a key role in the link between the Society and UK Departments of Economics and in interaction between the discipline and the ESRC and the Funding Councils. Neil Rickman and Tim Worrall have provided great leadership of the committee and I would like them to know how much the Society appreciates the work that they and their colleagues on the Steering Committee have done over the past year.

Karen Mumford and her colleagues on the Women’s Committee have worked hard on a range of activities but in particular I would like to mention the work that they have been doing on mentoring.

Acknowledgments

Finally, I would like to say a special thank you to those with whom I have worked closely on Society business. On the Executive Committee, Richard Blundell and Mark Robson have been first-class counselors. Kathy Crocker has provided excellent support in all matters related to membership. There is of course one person whose support has been quite crucial: Amanda Wilman, the Society's Administrative Officer.

John Beath, St. Andrews, March 2012