



## **Royal Economic Society**

### **Secretary-General's Report 2017**

The last year has been very eventful for the Society, with important decisions being made about the nature of RES administrative support while continuing to maintain a wide range of activities. Although this report concentrates primarily on the past year, I will also take the opportunity to make a few remarks about plans for the remainder of 2017 and beyond.

I would like to start by thanking some of the many people who have contributed a great deal to the work of the Society. Last year I noted that Mark Robson would step down as Honorary Treasurer at the end of June 2016 after eight years of great service to the Society. Sue Holloway has taken over from Mark as Honorary Treasurer and has quickly become embedded in the Society's work. As also noted last year, Charlie Bean completed his term as Past President and a member of the Executive Committee at the 2016 AGM. I would like to thank Charlie and Mark again and to note that we are delighted that both have accepted invitations, endorsed by both the Council and the Executive Committee, to be Vice Presidents of the Society.

The new presidential 'triumvirate', approved at last year's AGM, has now been working for a year, with Andrew Chesher as President with John Moore as Past-President and Peter Neary as President-Elect. The Society has benefited from the active involvement of all three during the year, and this has been especially helpful in a period when important decisions were taken about the most appropriate administrative structure for the RES moving forward. All three have worked together very well, sometimes consulting within their 'group' and amicably making decisions when required about who would act as the president in terms of representation on committees, etc. Especially when the triumvirate system has been in operation for a while, it is hoped that this new system will lessen the burden on any single individual of being RES President.

Meanwhile, the 2017 AGM marks the end of John Moore's term as Past President and I would like to thank him for his many contributions over the last three years. On a personal level, I have greatly enjoyed working with John and I will miss his many lively contributions to RES meetings. The AGM also marks the transition of Peter Neary as President and Andrew Chesher as Past President. Both Andrew and Peter have made many important contributions over the past year, and I am sure will continue to do so. Subject to ratification at this meeting, Nick Stern will today become RES President-Elect 2017-2018 and President for one year from the 2018 AGM. Nick will bring a great deal of experience to the role and the Society looks forward to working closely with him.

At this meeting we say farewell to six Council members who have served since 2012, namely Martin Browning, Tim Harford, Paul Johnson, Kimberley Scharf, Sarah Smith and Peter Sinclair. All have contributed in a variety of ways to the activities of the Society and we are

indebted to them. I would particularly like to thank Paul and Sarah for their work as Council representatives on the Executive Committee. Subject to ratification at this meeting, Hasan Bahkshi, Brit Grosskopf, Friederike Mengel, Mary Morgan, Martin Sandbu and Chris Wallace join Council until 2022.

The members of the Executive Committee are the Society's trustees under charity law and all play key roles in the administration of its affairs. In addition to people mentioned above, I would also like to note that Rachel Griffith completed her term as representative of *The Economic Journal* Managing Editors on the Executive Committee in the autumn of 2016 and also stepped down from her editorial role at the end of March this year. Rachel has had a great influence on the journal and the Society's affairs more generally, and I am sure that all who have worked with her at the RES will join me in thanking her for her contributions. Morten Ravn has taken on the role since September.

In addition, *The Econometrics Journal* Managing Editor Richard J. Smith will step down at the end of April this year after ten years in the role, which has also involved membership of the Executive Committee. The Society is very grateful to Richard for his outstanding service. Jaap Abbring, currently a Co-Editor, will take up the position of Managing Editor from the beginning of May.

## **The Society**

Membership of the Society showed further substantial growth in 2016, reaching a total of 4,232 at the end of December, up from 3,544 in 2015. Over a 5-year period membership has grown by 44%, with online membership rising to 80% of all subscriptions, compared to 74% in 2015. It may be that the option of online membership is itself encouraging growth in membership. More likely, the growth is being driven by underlying growth in submissions to the *Economic Journal*, increases in the size of the conference and the higher profile of the Society through our increasing range of activities – especially those appealing to students (including PhD students).

The Society continues to have a healthy international membership, growing by 32% since 2012, with 55% of members based outside the UK. Perhaps most notably, the number of student members has grown dramatically, rising from 706 in 2012 to 1,312 (almost one-third of total membership) in 2016. The overwhelming majority (86%) of non-student members registering their profession identify themselves as academics.

The financial health of the Society remains very sound, as the Honorary Treasurer will report. Much of our income continues to come through publishing the *Economic Journal* and the *Econometrics Journal*, with this income being quite steady in a difficult environment with institutional budgets being squeezed and the rise of open access publishing. In terms of income and expenditure, the Society had a net deficit of approximately £100,000 in 2016, which was less than anticipated when the budget was set for last year. The deficit is financed through the sale of investment assets, but the Society's total assets nevertheless stood at over £6 million at the end of 2016.

## **Journals and Conference**

*The Economic Journal*, one of the oldest and most prestigious academic Economics journals in the world, continues to do extremely well in terms of impact statistics as measured by citations in academic papers (its 2-year impact statistic was 2.37 last year) and in terms of its impact as measured by citations in the press and on social media. Downloads of *EJ* articles from our publisher Wiley have shown a strong upward trend over time, increasing by 7% in 2016 to almost 375,000. Alongside these impressive usage and impact statistics, the *EJ* has witnessed

large increases in the number of submissions over the last few years: in 2016 alone, the increase was 16 percent. One consequence is the publication of an additional *EJ* issue beyond the norm last year, with further additional issues planned in the future, due to the number of papers now in the publication pipeline. An additional editor has also been appointed to help deal with the increased workload.

*The Econometrics Journal (EctJ)* is now in its 20<sup>th</sup> year and continues to be one of the most highly respected journals within Econometrics and its five-year Impact Factor is now at its highest ever figure at 1.579. With the full support of the Executive Committee, the *EctJ* has recently implemented a fundamental change in editorial policy intended to facilitate the rapid publication of high quality research papers relevant to contemporary econometrics in which the primary emphasis is placed on important and original contributions of substantive direct or potential value in applications.

Various prizes are awarded by the Society in relation to papers published in our journals. The 2016 RES Prize for the best unsolicited paper published in the *EJ* in a given year was awarded to Dan Anderberg, Helmut Rainer, Jonathan Wadsworth and Tanya Wilson. Prizes are also awarded for the best unsolicited paper by an author within five years of their PhD. The Austin Robinson Prize for the *EJ* in 2016 has been awarded to Sergey Nigai, with Igor L Kheifets being the Denis Sargan Prizewinner for *The Econometrics Journal* in 2015.

The Society remains grateful to the editors of both journals for the hard and highly professional work they continue to perform on our behalf.

The 2016 Royal Economic Society Conference took place at the University of Sussex and was extremely successful. More than 550 paying delegates attended, a similar number to 2015 (which marked the 125th Anniversary of the *EJ* and the Society), while a record number (1,450) papers were submitted for presentation in general sessions in 2016. Programme highlights included keynote lectures by Esther Duflo (MIT), Kristen Forbes (MIT and Bank of England Monetary Policy Committee) and Susanne Schennach (Brown), together with Plenary Sessions on Brexit and Minimum Wages. Social events featured a drinks reception at Brighton's Museum and Art Gallery (with delegates able to take advantage of an optional tour of the Royal Pavilion) and the Gala Dinner at The Grand Hotel. Thanks go to the Programme Chair (Richard Dickens), Deputy Programme Chair (Holger Breinlich) and Local Organiser (Dimitri Petropoulou).

All indications are that the current 2017 conference will also be very successful, under programme chair Sarah Smith, deputy programme chair Michael McMahon and local organisers Senay Sokullu and Leandro de Magalhaes, together with the Society's Conference Secretary (Neil Rickman). At this point I would also like to mention Jo McWhirter. Since her appointment as the Society's Conference and Events Assistant just a year ago, she has provided great support for the organisation of the Annual Conference and other RES events.

### **Communication and Engagement**

A strategic aim for the RES is to promote economics as an academic discipline to young people. Specific events designed for this purpose are the Annual Public Lecture and the Young Economist Competition.

The Society initiated its Public Lectures back in 2001, with these designed to engage primarily with A Level Economics students. The series is now well-established and the 2016 lecture was given by Philipp Kircher, with the title: "In Search of the Perfect Match- the economics of picking our partners and jobs", and enthusiastically received by nearly 1000 people across the two venues in London and Manchester.

As part of the London event, the prize for the Young Economist of the Year Competition was presented by Charles Bean on behalf of the judging panel. The competition is open to students studying A-Level Economics and 1900 essays were entered last year. Although a little down on the 2100 entries received in 2015, this nevertheless represents a substantial increase on pre-2015 levels..The winner of the 2016 competition was Sherwood Lam, who received an engraved trophy and a cheque for £1,000.

Although it was hoped that the Society would organise two policy lectures in 2016, neither was able to be scheduled due to the availability of the proposed speakers. However, Sir Mervyn King, former Governor of the Bank of England, will speak at an RES public event, organised in conjunction with the Festival of Ideas, at the end of the 2017 Annual Conference in Bristol.

A new initiative for 2017 is the RES Undergraduate Video Competition, which is being organised in conjunction with the Economics Network. Groups of undergraduate students are invited to produce short films to illustrate how economics can be used to make sense of the world we live in today, with entries closing at the end of April.

Also new for 2017 is the series of public events, organised in conjunction with the Bristol Festival of Ideas, taking place in the early evenings during the 2017 Conference under the heading 'RES Presents'. Debates on Post-Brexit Economics and Re-Skilling the UK are featured, together with a presentation by Mervyn King, formerly Governor of the Bank of England. Alongside her key role for the Conference, Sarah Smith has been active in the organisation of these 'fringe events'.

Since 2012, external communication has been led by Robin Naylor as Deputy Secretary-General. More specifically, he leads on most aspects of the Society's website and, along with the RES Office, works to expand the scope and depth of information and services provided through the website. In his role, Robin also liaises with the Media Consultant, the RES Newsletter Editor, the Events Manager, the Conference Committee (especially on matters relating to filming), the Economics Network and with Wiley, who are the current publishers of the Society's journals and host the RES website. In 2016, he developed a process by which the RES endorses training workshops run by the Economics Network for Higher Education teaching staff, setting up a review panel chaired by Professor Wyn Morgan (University of Sheffield).

I would also like to mention Peter Howells, the Editor of the RES Newsletter. Each quarter Peter continues to ensure the Newsletter contains interesting articles, correspondence, obituaries and general information. Peter performs a terrific service on behalf of the Society and our members.

## Postgraduate Support

The Society supports postgraduate students in the discipline in a number of ways. The RES PhD and Job Market Meeting has been held annually since 2006 and in both January 2016 and 2017 took place at Westminster Business School (WBS), London. The format of the event is now quite settled; keynote talks were tailored to the audience of delegates who were in the early stages of their careers in economics. Over 300 students from the UK, rest of Europe and the US registered for each of these events, with 100 presenting their research either through paper or poster presentations. A feature of this meeting is the attendance of recruiting institutions, with students who are on the job market available for formal and informal interviews. Although there is no registration fee, all students attending have to hold current RES membership. The number of recruiting institutions attending in 2017 was a little disappointing, at 16 (compared to 23 in 2016). However, the timing just after the new year holiday may have been the reason and this is being taken into account in planning the next meeting.

Following from the success of the inaugural event in 2015, the Symposium of Junior Researchers met for the second year in 2016, at the University of Sussex, immediately after the conference. This event brings together students at all stages of their theses to provide the opportunity for young economists to discuss and disseminate their research. An impressive total of 381 papers were submitted for presentation last year (compared with 204 for the first event) from which 75 were selected for presentation as papers or posters. The Symposium has quickly become international, with half of the presenters in 2016 travelling from overseas, primarily mainland Europe.

Thanks go to the organisers of both the Job Market Meeting and the PhD Symposium. It is especially notable that the organisation for the latter is largely undertaken by students, who have done a great job in both 2015 and 2016. The Symposium is again taking place in 2017 immediately after this Annual Conference.

For its 125th Anniversary Conference in 2015, the Society allowed any PhD student registered in a UK Economics departments to attend the Annual Conference, including social events, for a nominal £10 fee. This scheme has since been repeated for 2016, when 43 such students took up the offer, and the current conference. It is additional to the on-going scheme through which the RES provides financial support that covers the registration fee, accommodation expenses and a substantial contribution towards travel expenses for those who have their papers accepted and presented at the conference.

The 2016 RES Easter School lectures for advanced postgraduate students and early career economists were organised at the University of Essex under the direction of Eric Smith, after being organised for many years by Peter Sinclair. The 2016 lectures were given by Professor Charles Manski of Northwestern University and Professor Ken Wolpin of Rice University on the econometric analysis of public policy. As in the past, the school was heavily oversubscribed. There were over 50 applicants from 27 UK and EU institutions. The 24 selected applicants represented 14 universities. As in the past years, participants evaluations were very positive and the event once again a success.

Since 1995, the Society has provided Junior Fellowship to doctoral candidates at UK universities to provide financial support to complete their studies. In 2016, 47 applications were received from 18 universities. Although it was planned to offer 10 awards, two successful candidates withdrew just before the start of the award as they wished to accept other funding offers. The Society reluctantly decided to suspend the scheme for 2017, in the light of pressure on the Society's administrative resources due to the relocation of the office, as discussed below.

The Executive Committee and Council agreed that the opportunity should be taken to review the scheme, and this review will shortly take place.

### **Other Activities**

In addition to the activities above, the Society continues to support research and scholarship through a range of other schemes, including Special Projects Grants, Conference Grants and Small Academic Expenditure Schemes. The last two have been administered by Anton Muscatelli over a long period, and the Society is very grateful for his continued practical support. The Conference Grant scheme helped 49 individuals to attend economics conferences (delivering papers or as discussants) in 2016, the Small Budget Scheme supported the work of five individuals, and the Special Project Grant Scheme contributed to, among other things, conferences in York and Glasgow.

The Society's Women's Committee aims to identify the current position of women economists in academic departments and in business; to monitor changes in the position of women and to make these data widely available; to support women throughout the economics profession by the establishment of networks; to increase contacts of women in similar situations; to identify the underlying causes of the under-representation of women in economics and to seek to change or affect them. Activities in 2016 included a "Special Session" at the Annual Conference, with senior women presenting in a panel format, the now annual departmental survey of academic staff with biennial checking and report presentation, additional studies of the editorial gender balance in UK based economics journals (2001 and 2016), analysis of the gender gap in REF submission probabilities for Lecturers, and contributions to the RES Newsletter. The chair of the Women's Committee changed at the end of June 2016, with Silvana Tenreyro taking over from Karen Mumford. Both have put a great deal into the role and I would like to publicly thank them both/

CHUDE, the Conference of Heads of University Departments of Economics, provides a key link to those who lecture and research in Economics "at the chalk-face". Under the continued chairmanship of Eric Pentecost and supported by Daniel Zizzo as secretary, CHUDE has discussed a range of matters during 2016 and on a number of occasions taken the lead for the Society in providing feedback on official consultations. In particular CHUDE led the drafting of the responses, submitted jointly with the RES, to the consultation on the Teaching Excellence Framework (TEF) in 2016 and the 2017 Research Excellence Framework (REF) consultation.

### **The RES Office**

During 2016, the Society's Executive Committee asked a sub-committee consisting of the three Presidents, Secretary-General, Second Secretary and the Honorary Treasurer to consider whether improvements could be made to the existing administrative support based in three different universities in the UK. Following a review, the recommendation was to appoint a Chief Executive and gradually move all the current support functions into a central team to be based in London. This was approved by the Executive Committee and Council, who agreed that this will allow the Society to maximise its resources and expand the range of activities it can undertake in pursuit of its objectives.

Marie-Luiza de Menezes commenced work for the Society as Operations Manager, based in the London office, at the beginning of 2017. Indeed, she is the first person to have been directly employed by the RES, rather than working for the Society through a university or other institution. She has quickly got to grips with the wide-ranging work of the Society and is already playing a key role. Leighton Chipperfield has been appointed as the Society's first Chief Executive to assist in

developing and delivering a coherent strategy to promote Economics at all levels and across a range of audiences. Leighton is currently Director of Commercial Affairs at the Microbiology Society and will take up his RES post in early May. We heartedly welcome both Marie-Luiza and Leighton as RES staff members. Further appointments to the office will be made during 2017 and beyond.

The Society has rented office accommodation from the National Institute of Economic and Social Research in Westminster. By the end of June, the Society's office in St Andrews will close and all administrative functions will transfer to the London office. The Society is sad to say farewell to Amanda Wilman and Cheryl Dochard who have staffed the St Andrews office, with Amanda working as Office Manager for the Society for more than eight years. We sincerely wish them both well in their future careers.

### **Other Future Plans**

The Society will be reviewing our journal publishing contract, as December 31<sup>st</sup> 2017 is the deadline for informing the current publisher, Wiley, as to whether or not the current contract is to roll over. The Society will be engaging the services of a publishing consultant to support us through this review and any subsequent processes associated with tendering and contracting. The review will also consider whether the publishing contract will continue to cover journal publishing, website hosting and membership services or whether these should be unbundled, with the possibility of some services moving to the Society's new office at some future date.

The Society will also be reviewing much of its organisation and many of its administrative processes over the coming year. Throughout this period, the RES will continue to foster and encourage the communication of economic information through its financial support of projects and grants to individuals, and through its publications. As always, RES members are key stakeholders; your support for the Society and its work is invaluable.

Denise Osborn  
April 2017