

The Royal Economic Society, Secretary-General's Report 2009.

The Secretary-General, Professor John Beath, presented the following report on the Society's activities to its Annual General Meeting, on 20th April 2009 during its Annual Conference at the University of Surrey.

Introduction

It was in June last year that I succeeded Richard Portes as Secretary-General of the Society, so this is my very first report. Since the change also involved moving the RES office from the London Business School to the University of St. Andrews and the recruitment of a new Administrative Officer, I think the appropriate way for me to start is by updating the membership on how that has gone.

The first thing I would like to do is to thank Eleanor Burke and Richard for helping, in their different ways, to make the transfer a less stressful experience than I had anticipated. In the time between last year's AGM and the June meeting of the Executive Committee, Richard gave generously of his time to talk me through his own experience as Secretary-General and this provided some very useful insights into the role.

However, I would like to pay a special tribute to the previous Administrative Officer, Eleanor Burke. Eleanor carefully took me through the calendar of activities and, what was especially useful, gave me an idea of the likely lead times involved. This has proved valuable as, I think, the new team has, so far, managed to deliver all the key things on time.

Talking of the new team leads me to mention Eleanor's replacement as Administrative Officer: Amanda Wilman. Amanda, who has had extensive administrative experience outside the academic world, joined the Society from the University Court office at St. Andrews.

In any organisation, there is much tacit knowledge, and for any novice there is a great deal of learning is by doing. Thus it was a great help that Eleanor was able to codify quite a lot of material in what I now call the RES Bible. Particularly helpful was the fact that during the last week in June, Amanda was able to spend a week at LBS with Eleanor sorting through and packing up the files before they were shipped north. This helped smooth the transition. Amanda and I would like to thank Eleanor for the time that she gave, especially as she was already working full-time in her new post at LBS as Administrator of the Economics Department.

Members will recall that at last year's conference we were joined by the panel chaired by Elhanan Helpman that had been commissioned by the ESRC to produce a report on

the international benchmarking of economics. This was a report that was jointly sponsored by the Society. The Helpman Report, as it has come to be called, was published in November and painted a generally strong picture of the state of UK economics, a picture reinforced when the Funding Councils published the RAE report on Economics and Econometrics in December. The Helpman Report had several useful developmental suggestions, primarily to do with research in macroeconomics and graduate training. The Society has taken up both of these during 2009. One of the outcomes of the annual Liaison Committee meeting with ESRC, the Bank and the GES, was the ESRC's agreement to put special and additional funding into post-doctoral fellowships in macroeconomics. The second was the decision at the November Council to commit funds to a September School, along the lines of and additional to the current Easter School. I shall say a little more about that in a moment.

However, despite this, the Society continues to have concerns about the ESRC's postgraduate training support. Proposals are due to be presented to the ESRC Council shortly that will significantly change the current system of recognised training outlets. Under the proposals, ESRC studentships will only be available to students who are at recognised multi-disciplinary Doctoral Training Centres and Doctoral Training Units. Through CHUDE, the Society has expressed its concern that these proposals will damage postgraduate training in Economics and move the UK's training model in a direction that is different to that proposed by Helpman and the model that now holds both in continental Europe and in North America.

Annual Conference

Let me now turn to the Annual Conference. Members will recall that the 2009 conference was originally to be held at Keele University but that events there in 2007/8 led us to reconsider our decision. At relatively short notice, Surrey agreed to act as the host department and the Society is particularly grateful to Neil Rickman and his colleagues for their willingness to take on such a major task at a fairly late date. It is a tribute to the Surrey team that everything is so well organised and I would especially like to thank Jo Evans, the local organiser for her excellent work. I am sure that all members will be delighted to know that we shall be coming back to Guildford next March for the 2010 Conference. Of course, there are others who are crucial in helping ensure that our annual conference is a success and so I would like to thank Robin Naylor for his outstanding work as conference secretary, and Robin Burgess and Henrik Kleven, a great Programme Committee team.

Publishing Activity.

As you will see from the annual accounts, the Society's publishing activities play a crucial role in generating the income to allow us to pursue effectively our various charitable activities. Publishing generates close to 70% of our total incoming

resources and the bulk of that is delivered by the Economic and Econometrics Journals. These flagship journals continue to thrive under the outstanding editorial leadership of Andrew Scott and Richard Smith and they are to be congratulated for their ability to put together and manage such strong and effective editorial teams. Wiley-Blackwell continue to be our publishers and we are planning to work closely with them to develop the related services that they provide us: the website and dealing with subscriptions and membership renewal. We are planning to do this through a more active Publishing Sub-Committee.

As Publications Secretary, Donald Winch continues to manage our portfolio of classics and the associated publishing contracts. A recent, and timely, success has been the re-issuing of Keynes's General Theory with its new introduction by Paul Krugman. Donald and I are also actively exploring the possibility of digitising the Keynes Papers and making these available as a public resource.

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.

Publishing is all about dissemination and so it is only right that at this point I should mention the sterling work that our media consultant Romesh Vaitilingam puts into ensuring wide media coverage material that appears in our journals as well as the papers that are presented at the Annual Conference.

Other Activities

We continue to offer financial support to scholars by way of small grants for research expenses and conference attendance and travel. This scheme has been run with efficiency and fairness from Heriot-Watt by Anton Muscatelli. As you may know, Anton will be moving to Glasgow in the autumn as Principal and Vice-Chancellor and I am delighted to be able to tell you that he will be continuing to look after this aspect of our charitable work.

This year's Junior Fellowship scheme has been advertised with a deadline for applications of 8 May. In the current year, four candidates were awarded fellowships:

Aristotelis Boukouras (University of Warwick)
Fabian Eser (University of Oxford)
Rita Ginja (University College London)
Jonathan G James (Swansea University).

I am grateful to Mark Stewart, Wendy Carlin and Kate Rockett who helped in the selection of these four excellent candidates from a strong field. This year Alan Carruth, Jonathan Thomas and David Webb have agreed to act as referees.

Ever since it started in 2006, the January PhD meeting has grown steadily both in terms of the numbers of students giving presentations and in the number of institutions attending with a view to recruiting. Thanks are due to Rachel Griffiths who organised this January's event at UCL. 175 students gave presentations and there were 98 representatives from 33 institutions. The Society is grateful to City University for the offer to host this event in 2010.

The Easter Schools in Economics and Econometrics have been a regular feature of our year. At Birmingham in 2008, Seppo Honkapohja and Chris Pissarides led one on "Macroeconomics: Expectations, Learning, Search and Labour", and in Oxford, Bent Neilsen organised one on the Econometrics of Model Selection with contributions from Jurgen Doornik, David Hendry, Kevin Hoover, Benedikt Pötscher and Hal White. This year there was again an Easter School at Birmingham on Auctions and Networks led by Paul Klemperer and Sanjeev Goyal. As ever, the Society is grateful to Peter Sinclair for organising and chairing this key event.

This brings me back to the Helpman Report. The ESRC has acted as the key funder of the Easter events. However, in response to Helpman, Council has agreed to commit up to £40K to mount a September School and discussions have already started with a view to organising an event in 2010.

Fostering Interest in Economics

The Society has been doing this in two ways: through its Annual Winter Lecture and through the essay competition it organises in conjunction with Tutor2U to find the Young Economist of the Year.

This year Tim Besley gave the Annual Lecture in November in London and in Glasgow (Strathclyde) on the topic of Making Monetary Policy Work. The 2009 lectures will be given by Partha Dasgupta.

The title for this year's essay competition, its third year, is "Are economic recessions inevitable?" Once again the prize is £1,000 + an engraved trophy for the winning entry (£500 for the runners up). The Young Economist of the Year award will be once again presented at the London Annual Lecture. An innovation for this year is that all entries are to be submitted online.

Membership Benefits

Although our membership numbers are stable, the Society is keen to find ways to enhance the benefits of membership. On this front there are two developments to report. The first is that I have been discussing with JSTOR making their download service available to all RES members. Though many members have access to this via their institution or employer, it is not something that is open to all our members, particularly to those who may have retired but still wish to maintain their levels of scholarship. The second is that we have taken the decision to video the lectures and special sessions at this year's conference and to make these available to members in due course via the RES website. This is a trial, but as only a relatively small fraction of our membership is able to attend the annual conference, we think that making this key part of the event available to all members will be substantially enhance the membership benefits of the majority.

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. The same thanks go to Jane Humphries and her colleagues on the Women's Committee. Their regular Survey on Gender and Ethnicity provides an important statistical picture of the profession and allows us to monitor developments on the equal opportunity front.

Acknowledgments

Finally, I would like to pay my personal thanks to four people who have helped so much to lower the stress I faced as a rookie Secretary-General. On the Executive Committee, John Vickers and Mark Robson have kept me focussed in the nicest possible way; on membership matters I could not have done without Kathy Crocker's advice and, finally and importantly, in the St. Andrews office, Amanda Wilman, has provided great administrative support. I would like to thank them all.