

SECRETARY-GENERAL'S ANNUAL REPORT 2011

Governance and Management

Since the last General Meeting, there are two major developments to report on the Governance and Management front: progress on the revision of the Society's bye-laws to accord more closely with good practice as recommended by the Charity Commission and the appointment of a Second Secretary whose role is to lead on the broad remit of Communication.

For the last two years, Council and the Executive Committee have been developing proposals to revise the governance arrangements of the Society so as to ensure that they meet with the Charity Commission's best practice guidelines. Members will recall that the need to do so was a result of developments in charity law and the growth in the annual turnover of the Society. Outline proposals to change the bye-laws were approved at last year's Annual General Meeting. In the year since then, the Charity Commission has approved these proposals and detailed amendments have now been put to the Privy Council. In this process the Society has been assisted by its legal advisers Mills and Reeve. Details of the amendments to the bye-laws were circulated to all members of the Society as part of the notice of business for the General Meeting.

The second major development is the creation of the new post of Second Secretary with oversight over the Society's communications. Professor Robin Naylor from the University of Warwick took up that appointment on January 1. Currently Robin has been involved in analyzing the key areas of communications and laying out a strategic plan for their expansion and refinement. A core element in that is a major re-launch of the RES website so as to enhance the way that communications are delivered to members, as well as its external interface. Features that are under consideration for an enhanced website include hosting of the conference webpage and the conference submissions process, providing a hub for the Society's journals, links to the membership database (possibly with electronic elections to Council), hosting the Newsletter, the provision of RES committee pages, links relating to training and funding opportunities and to Research Centres. Robin has been hard at work on a number of these and would welcome comments from members on all of these potential developments and will be providing regular updates on progress.

As a final note to this section, I would like to record that Mark Armstrong has joined the Executive Committee from the cohort elected to Council last year. I would also like to express my thanks to those members of Council whose terms of office are completed at this meeting: Rachel Griffith, Jim O'Neill, Avinash Persaud, Pat Rice, Kate Rockett and Jon Temple. They have contributed significantly to the work of the Society in a variety of ways and I would like to use this occasion to thank them publicly.

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.

Publications

Journals

The Society's objective is to publish journals that are of international stature, contain articles that are significant in terms of their research contribution and/or scholarship, and are widely read. In addition to the print subscriptions, on-line access of the Economic Journal and the Econometrics Journal is available and is being widely used.

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 just over three quarters 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.

This Spring will see a major change at the Economic Journal as Andrew Scott will be standing down as Managing Editor as he has now become Deputy Dean at the London Business School. Andrew has been Managing Editor since 2004 and under his leadership he and his team have raised the quality and profile of the Journal. On behalf of the Society, I would like to express my appreciation for the exceptional job that he has done.

With Andrew's departure, a new and flatter editorial structure is being put in place and Rachel Griffith and Wouter den Haan have been appointed as Editors. Rachel will also have a reporting role to the Executive Committee.

Scholarly Editions

As Publications Secretary, Donald Winch continues to manage our portfolio of classics and the associated publishing contracts. Although we publish a range of scholarly editions of classic works, we have decided to digitize some of the Keynes volumes. While some of these might continue to be worth reprinting in the traditional way, there are others, still sought, though on a much lower scale, where print stocks are close to exhaustion and the business case for reprinting rather weak. Digitization of all the volumes would get around this and ensure that this important scholarly archive would be readily available. It is hoped to take a decision on the platform for the digitized version this summer.

Conferences, Lectures and Workshops

Through the organization of such events, the Society seeks to communicate directly economic science, its understanding and its applications. Through their variety it hopes to attract a wide and varied range of audiences: international researchers in the discipline, economists working in industry and government, school teachers, young scholars working in universities (both in the UK and abroad), and schools. The

key events here are the Annual Conference, the Young Economist of the Year essay competition, the Annual Public lecture and the PhD Job Market conference.

Annual Conference

The annual conference held at the University of Surrey last spring was highly successful with the participants enjoying an excellent and very full programme of lectures, symposia, presentations and social events. On behalf of the Society, I would like to thank Morten Ravn and Jeremy Lise for assembling such an excellent programme, and Jo Evans (and her team) for their outstanding local organisation. This year we are visiting Royal Holloway. Rachel Griffith has been Programme Chair and Melanie Luhrman and Juan Pablo Rud the local organisers. Rachel and her team have put together an enticing programme of key lectures (Vincent Crawford, Jean Tirole and Rosa Matzkin) and the conference will feature a session on the Foundations of Revealed Preference and what Rachel has titled a “Young Talent Session”.

Gareth Myles from Exeter has succeeded Robin Naylor as Conference Secretary. He has been extremely active, not only in connection with this year’s conference but also with the planning of and location for future events.

Annual Lecture

The Annual Public Lecture was first held in 2001. It is held in London and in one other venue around the UK. It has always been a highly successful event with demand for places often exceeding the capacity of the venue, especially so in London. The 2010 lecture was again a great success (in spite of the adverse winter weather). As part of the London event, the prize for the Young Economist of the Year Competition is presented.

John van Reenen delivered the Annual Lecture for 2010 in November, in London and in Manchester. John’s topic was “Does Management Matter” and both events attracted large and lively audiences and the feedback has been excellent. The Society is particularly grateful to Keith Blackburn and his colleagues in Manchester for their organization of that leg.

Young Economist of the Year

The Society organizes an annual essay competition in conjunction with Tutor2U to find the Young Economist of the Year. Candidates for the 2010 essay competition were invited to choose one of five topics. The shortlist for final judging was drawn up by an ensemble of teachers under the baton of Geoff Riley and the final selection was made by a judging panel comprising Richard Blundell, Stephanie Flanders and Charlie Bean. The winner was Jessica Hawley from the Stratford Girls Grammar School for an essay titled “The Economic Alcoholic”. Jessica was presented with her award at the London Annual Lecture. This year’s competition will take the same format with students being invited to write on one of five topics. The titles and further details can be found on the website.

Masterclasses

The Easter School in Economics has long been a regular feature of our year. This year a second, successful, “masterclass” event was put on in September at Birmingham. These are well-organised events and are highly valued by the participants. They represent an important investment by the Society in the provision of training and skills for young professional economists by allowing them to learn from and work closely with the best international scholars and researchers in the subject.

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 organisation.

Postgraduate Conference

The Postgraduate Conference was held for the first time in 2006 (24 universities attended) and due to its success has continued to be held each January. For 2011, City University acted as the host and there were 260 participants from 23 institutions. The Society is grateful to the Economics Department at City for the effort and energy they put into its organization.

This year, participants were invited to complete a feedback form and it is hope that, once analyzed, the responses will provide guidance on how the event might be further enhanced. The Economics Department at Queen Mary has very kindly offered to host the 2012 event, again in January, and the office is currently working with them on the arrangements.

Grants, Fellowships and Projects.

Grants are provided to undertake projects that conform to the Society’s objectives and enable recipients to meet research expenses and the costs of attendance at conferences where they are presenting the results of their research. This year a new funding stream was created (for special projects) and a moribund one revived (the Visiting Lecturer scheme). A number of awards have already been made under both.

In last year’s report I mentioned that active steps would be taken to significantly increase expenditure on project support and grants for charitable purposes. It therefore gives me pleasure to be able to report success on that front, our expenditure having risen from £164K to £225K.

We continue to offer financial support to scholars by way of small grants for research expenses and conference attendance and travel. This scheme continues to be very effectively run from Glasgow University by Anton Muscatelli.

For the 2010-11 Junior Fellowship scheme, twenty nine applications were received, a little down on last year’s thirty one. Each application was reviewed by two referees and, in the end, seven candidates were awarded fellowships:

- Patrick Carter (Bristol)
- Luca Fornaro (LSE)

- Daniel Gutknecht (Warwick)
- Brendon McConnell (UCL)
- Francesco Mariotti (York)
- Dmitri Szerman (LSE)
- David Williams (Oxford)

Alan Carruth, Jonathan Thomas and David Webb formed the selection panel this year. However, this was their second and final year as panellists and I would like to thank them very much for the excellent job that they did.

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.

My report would be incomplete were I not to mention the work of the Society in responding to consultations, for example on panel membership for the Research Excellence Framework. Moreover, the Society has lobbied to protect public investment in the discipline and in social science more generally and I believe its input via the British Academy and the role that members play in the various committees and Council of the ESRC has been valuable in the discussions that took place with BIS about the UKs science budget. While there has been some reduction in the ESRC’s budget for research, training and investment in data, it is very much less than was feared and the evidence from the Minister of State’s recent speeches make clear the value he places on economics and the other social sciences.

Many members will be aware how valuable the Economics Network has been in fostering interest in economics among young people and the invaluable resource it has provided to teachers in the discipline through its undergraduate website and its innovative and targeted staff development activities. With many universities now proposing to charge fees of between £8000 and £9000 a year to undergraduate students, the effectiveness and quality of teaching will be crucially important. There has thus never been a time when the resources that the Network provides have been so important and yet, as a result of funding cuts, it is scheduled to close this November. The Network has lobbied hard to prevent this happening and in that the Society has tried to play its part. It is to be hoped that the Network’s efforts to find a way to continue its good work will be found. The Society is doing what it can to assist it.

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 valuable survey work that they do on gender and ethnicity in the academic profession. A great deal of effort goes in to getting responses from departments and Karen's energy and persistence, with the assistance of CHUDE, have helped to ensure that there is data coverage sufficient to ensure that this output from the Committee continues to provide an important statistical picture of the profession and allow us to monitor developments on the equal opportunity front.

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 2011