



Royal Economic Society

NEWSLETTER

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ROYAL ECONOMIC SOCIETY

Reviewers reviewed

Is anyone happy with the QAAHE teaching quality review (apart from John Randall)? With one exception, we have not received a single favourable comment. The exception? - the behaviour of individual reviewers who for the most part have tried to give a flawed process some credibility in the eyes of their peers. But, as Mark Harrison and Ben Lockwood argue here, and Alan Ryan and Phil Baty have shown elsewhere (*THES*, 30 March, 2001) no amount of individual professionalism can compensate for fundamentally bad design features. A system which scores departments against their ability to achieve their own specified objectives but then defends publication of the scores on the grounds that it enables 'consumers' to make their own comparisons is a nonsense. (A '24' department with modest objectives is better than a '22' department which sets impossible standards?). Looking at the results, the link with institutions' own objectives has not anyway been consistently followed. The result is that universities with the most limited resources (primarily the new universities) who set themselves realistic ambitions have found themselves on the receiving end of the lower grades. There is a clear link between resources and grades, which may suggest that some reviewers have come to poorly-resourced institutions expecting to find problems and promptly did so. The most recent revelation has been the redefinition of the numerical categories. This began when panels decided in effect to use only the last four points of the scale (leaving some reviewers wishing there were 'half points'). The result is that a department scoring 6 x 3 ('each aspect makes a substantial contribution to the attainment of the stated objectives' in QAAHE-speak) stands a good chance of being closed by its university, a state of affairs reinforced by the Secretary of State's redefinition of 'satisfactory' as 21. (Heaven help a department where 'each aspect makes an acceptable contribution...' and scores 6 x 2. There aren't any of course). It will be interesting to see how many departments score less than 21 after this redefinition.

On a more cheerful note, it being April, we have another entertaining Letter from Angus Deaton and an Australian view on the issues raised by Alan Kirman in January. We have a further article in our occasional series looking at the work of other economic societies - this time in Sweden. And we have an economist's view on some of the questions raised by the recent outbreak of foot and mouth disease - a topical note which the recent shortening of production times has allowed us to introduce.

In this issue

- What Price Teaching Quality? 3
- Foot and Mouth Disease - the costs and alternatives 6
- Letter from America - News for Parrots 7
- 'Exasperating Calculators' - a message from Australia 9
- Nationalekonomiska Föreningen - Sweden's economic forum 11
- Correspondence 16
- Obituaries 18
- RES News 20
- Conference Diary 21

Newsletter

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Next issue

Newsletter No. 114 - July 2001

Articles, features, news items, letters, reports etc. should be sent to the Editor by:

15 June 2001

Items concerning conferences, visiting scholars and appointments should be sent to the Information Secretary by:

17 June 2001

Contributions from readers

The *Newsletter* is first and foremost a vehicle for the dissemination of news and comment of interest to its readers. Contributions from readers are always warmly welcomed. We are particularly interested to receive **letters** for our correspondence page, **reports of conferences and meetings**, and news of **major research projects** as well as **comment on recent events**.

Readers might also consider the *Newsletter* a timely outlet for comments upon issues raised in the *Features* section of *The Economic Journal*. We can normally get them into print within three months of receipt.

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What Price Teaching Quality?

Mark Harrison and Ben Lockwood, University of Warwick, reflect on their recent experience of teaching quality assessment. In the QAA review of Economics at Warwick Mark Harrison was the subject coordinator and Ben Lockwood was responsible for 'learning resources'. The views expressed here are personal and are the responsibility of the authors alone.

WHAT kind of regulation is best suited to securing teaching quality in higher education? Economists should surely have something to say about these questions - especially at the present time.

Teaching quality in Economics at Warwick was reviewed by a panel appointed by the Quality Assurance Agency for Higher Education in mid-January. By now every Department of Economics in England has had the same experience or is actively preparing for it, so we will not waste words describing the methodology. As to our experience we will say only that we swallowed our doubts and tried to learn from it. We prepared seriously and we aimed to do well.

Lessons of experience

In the process we lost many illusions. For example, we learnt that the QAA does not aim to enhance teaching quality. The QAA aims to enhance confidence in teaching quality, not teaching quality itself. Its stated mission is 'to promote public confidence that quality of provision and standards of awards in higher education are being safeguarded and enhanced'. Yet our next lesson showed that the public should not be reassured.

We learnt that QAA scores do not measure teaching quality; they only measure the degree of honesty of institutions' *claims* to teaching quality. If two institutions, one with lofty claims of teaching quality and one with more lowly claims, proved their cases to the same degree they would be scored the same. Of course all journalists, all media league tables, and all high-scoring departments ignore this point.

We learnt that QAA scores do not measure the change in teaching quality. The QAA's methodology is unstable: it never uses the same criteria twice. In the previous cycle the scoring system was different, and it will be different again in the next round. As a result, effective comparisons through time are prevented. The reason for this was our next lesson.

We learnt that the QAA's methodology is not scientific. It is based on courtroom drama, not science. Of course in a courtroom it helps if your case is solid and the exhibits on your side dominate in quantity and quality. But that is only half the story. The other half is theatre: stage management and rhetoric. We supplied the hypotheses, the evidence, and the witnesses. We chose the students, the graduates and employers, the samples of work, and the internal documentation to be seen by the panel. (Without a word being said, our students grasped perfectly the incentives at work: the more they supported us, the more their

degrees would be worth.) This led us to another realisation: the QAA's methodology is potentially corrupting.

We learnt that there is no limit on the potential costs of meeting QAA requirements. We estimate our department's staff costs alone of preparing for subject review at up to £200,000. Double that at least for other direct costs and overheads. In the past year the QAA has carried out 350 such reviews, suggesting an annual cost to the sector of £140m. If 70 per cent of the QAA's annual budget of £10m was devoted to subject reviews, the rest being allocated to institutional audits and development of benchmarks and precepts, we would get a 'QAA multiplier' of 20.

The costs of achieving a given score for given underlying teaching quality appear to be on an upward trend. This may be because institutions are competing for students, especially in the overseas market where reputation matters most and returns to relative QAA scores are likely to be increasing; at the same time the QAA is learning, so that standards of verification are rising and reviews are becoming more searching. And the QAA has no incentive to count or limit the costs borne by institutions and individuals other than in periodic bilateral negotiations with HEFCE. The latter bears the institutional costs, but not the costs that institutions pass on to individuals in unpaid overtime, sleepless nights, and disrupted career development.

Finally, we learnt that the QAA methodology is damaging to incentives. There was teaching quality long before the QAA. Teaching quality was founded traditionally on the intrinsic motivations of scholarship. Increasingly we are forced to do things because the QAA says so and threatens us if we don't, not because scholarship demands it. Intrinsic motivations have been devalued and increasingly replaced by responses to monitoring and external incentives. But even the extrinsic incentives are weakened by a defective monitoring system and the low likelihood of a true judgement of underlying teaching quality being reached. In the long run there is a ratchet effect: the harder we try today the more will be expected of us tomorrow, so why bother?

Signs of revolt

We joined with other colleagues to write about some of these experiences in *The Guardian Higher* on 30 January 2001. Following publication, our negative account of the QAA experience was abundantly confirmed by a flood of letters and emails from colleagues in many departments, disciplines, and universities around the country, invariably supportive, often

angrily so. From these responses we concluded that our article spoke for the ‘silent majority’ that has borne the disproportionate costs of the QAA regime. QAA chief executive John Randall replied on 6 February, suggesting, absurdly, that anyone truly concerned for teaching quality would set the marginal costs of a QAA inspection at zero. But our own conclusions were reinforced by an analysis of 665 QAA reports from the 1998/2000 inspection rounds, carried out by Roger Cook of Napier University and reported in *The Times Higher* on 2 March. He found that subject review grades were ‘too closely’ correlated with institutional resources, and the rising trend of grades through time was found to be associated in part with institutions’ ‘learning exactly how to write [self-created aims and objectives] so as to maximise their grades’.

Strengthened by such considerations we have pressed our views at Warwick on faculty boards, in other departments, and to university officers, and we have heard of similar moves at other institutions, most notably at LSE where on 14 March the Academic Board adopted a wide-ranging resolution essentially proposing secession from the QAA mechanism at the level either of the institution or of the Russell Group.

What’s wrong with the market?

Information bias

We are not going to return to a world without regulation, and that is probably a good thing. The reason is that in the market for higher education services there is a fundamental information asymmetry: We know best. Neither students nor most employers know as much as we academics about what we really do when we teach our own subject. For this reason demands for quality regulation are inevitable and we should acknowledge them as legitimate.

On the other hand it is not appropriate to require the same level of regulation on academics as on lawyers or doctors. We do not have the power to kill our clients or lose them their freedom. We should reject the idea that high levels of complaints against hospitals and solicitors somehow justify the extension of top-heavy regulation from legal services and the NHS to universities.

A monopoly regulator

What is the underlying problem with the QAA? If the problem is regulation that is excessive and distorting, one solution might be to decree that the QAA should regulate less, and more intelligently. More in tune with the way economists think might be to define the problem in terms of the structure of the market in regulation services. The problem is that the QAA has been set up as a monopoly regulator. As such it faces an incentive to overregulate.

Monopolists maximise profits by restricting output and raising prices. The QAA’s ‘output’ consists of quality certifications. The supply is restricted and the price raised by imposing performance criteria, benchmarks, precepts, and so on, that are excessively defined. The greater the quantity and complexity of rules, the more rents the QAA can extract from HEFCE. At

the same time, as in the classical case of monopoly, a large deadweight loss is imposed on society in increased higher education costs.

In the QAA we have created a monopoly with an extraordinary power to extract a surplus from society. Think of the QAA as a revenue-maximiser, or as a profit-maximiser with zero marginal internal costs. This is because the QAA’s control over the HE sector’s resources is increasing in its outlays. Then think of the social costs of regulation as the QAA’s budget combined with the regulation costs imposed on the higher education sector. Every new benchmark and precept developed by the QAA increases its power to extract a rent from HEFCE, while impos-

ing an unaccounted regulation cost on HEFCE-funded institutions. The only limit on the combined costs that QAA is able to impose upon the sector is set by the resistance of UUK to the complete dissipation of its HEFCE funding by John Randall’s Merry

Men and Women, who act as Robin Hood in reverse.

What is to be done?

Solution 1: regulate the monopolist?

If the problem is a monopoly, there are two solutions. One is to impose a rule on the monopolist. An appropriate rule might compel the monopolist to offer a competing product, say, a lower level of regulation that could be applied to institutions that met threshold quality criteria. Think of lower-level regulation as an audit of institutional procedures for course approval, review, and external scrutiny, plus student final outcomes and graduate and employer satisfaction. An institution that met audit-based requirements could escape scrutiny of student experiences and outcomes at each learning opportunity and progression point. The latter would be applied only to institutions that fell below the audit threshold.

Pro: Under this scheme, the most burdensome reviews would be undertaken selectively. It would greatly reduce regulation costs, while preserving guaranteed minimum standards.

Con: On the negative side institutions with performance measures below critical values would face strong incentives to invest resources in pushing them up and in lobbying the regulator to grant exemptions on special-case grounds. Incentives for higher-performing institutions to pursue further improvement would be few, so quality might level downwards over time, institutions clustering just above the threshold. The regulator would face an incentive to ratchet upwards the approval standards on both its products (audit-based and review-based approval) in parallel. These disadvantages are inherent in any system based on externally imposed thresholds.

Solution 2: liberalise the market?

Another answer would be to create a duopoly or even a free market in quality certifications. Regulators competing for custom would offer certifications customised to the varying needs of institutions and differentiated by the level of regulation offered. Institutions could choose the level appropriate to their needs. Those with high initial reputation could choose light regulation based on audit. Those with a reputation deficit could

make it up by choosing a more intrusive inspection regime; some would voluntarily invest in subject review-type inspection and would buy an advantage over those that did not.

Pro: Again, such an approach would greatly reduce regulation costs. There would be no thresholds, so no incentives to distort audit indicators around threshold values, and no one to lobby for exemption from thresholds. Institutions with high quality would have an incentive to maintain it while buying light regulation. The most burdensome reviews would be undertaken voluntarily and no one would have a right to complain.

Con: Because the choice of regulation level would lie with institutions, minimum standards would not be forcefully guaranteed. Regulators' competition for business would create an incentive to allow standards to drift downward - the opposite direction from the previous case. There might be a loss to the international reputation of the sector because the activity of a government monopoly regulator is easier to understand from a distance than a 'market' with several competing regulators.

Teaching quality in the US

The vast and diverse US system of higher education functions without any kind of government accreditation or 'quality assurance' at all. Rather, the print media provide a number of rankings of US universities of given types, widely read by prospective college students and their parents. One of the best-known, provided by *US News and World Report*, ranks national universities (those offering postgraduate degrees with a full range of undergraduate majors), and liberal arts colleges (which emphasise undergraduate education) separately, using sixteen different measures under the broad headings of academic reputation, student drop-out rate, faculty resources, selectivity, financial resources, final degree performance, and alumni giving (faculty salaries enter positively into the rankings as an indicator of faculty resources!). Alternative rankings are also published by *Time*, *Newsweek*, and *Money Magazine* among others.

Pro: It is important to note that the data behind the rankings are either already in the public domain or can be provided at low cost by universities. Thus the cost to the sector of participating in the ranking system is virtually zero. Effectively this is a variant of solution 2 above: there is a free market in regulators, and regulation is so cheap that each university can contract with all of them. However, no regulators offer rankings based on inspection of institutions' internal procedures and processes, as opposed to statistical data.

Con: Interestingly, the criticisms made of the system in the US are consonant with the 'cons' of solution 2 above. First there is evidence that, given the increasing popularity of these rankings, universities 'massage' the data provided to ranking publications (*Wall Street Journal*, 5 April and 12 October, 1995). Second, many publishers of rankings are criticised for not explaining their methodology, or changing it too often. Third, and perhaps not surprisingly in view of the above, most prospective students do not base their decisions on rankings:

'A 1997 survey of college freshmen released by the Higher Education Research Institute reported that, of the 251,232 freshmen surveyed, only 8.6 percent considered colleges' rankings in national magazines to be "very important" when selecting a college'. In particular, non-traditional students, constrained from moving by family and financial reasons, do not consider many universities.

Conclusion

That private universities in the US are so lightly regulated is perhaps not surprising; the bigger surprise from a UK perspective is that public universities, mostly funded by state governments, are not more heavily regulated. Nevertheless, while regulation is 'light', the quality of teaching in US universities is not perceived (e.g. by students from Asia) to be below that of UK universities. One reason may be that teaching performance is a more important input into tenure and promotion decisions than in the UK, especially in liberal arts colleges. Behind this is probably the fact that students pay fees, some of them very high. There is a lesson here for the UK. In spite of the disadvantages of top-up fees, one beneficial side-effect might be less need for intrusive and bureaucratic 'quality assurance'.

Considering the other alternatives, one thing we know for sure is that what we have today is worse. There is no panacea, but there is a system that is absolutely guaranteed to disable higher education for the next generation: the one we've got now. Higher education must find a voice to speak out against it. Universities should join urgently in an approach to HEFCE to demand reform.

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Stop press:

On 21 March 2001, Education and Employment Secretary, David Blunkett, announced plans to reduce the burden of higher education quality review by 40 per cent or more: 'departments which have achieved good scores in the current round (at least three scores of 3 and three scores of 4 on the six factors assessed) will be exempt from external review in the next round - apart from a small proportion which would be sampled by agreement and would provide the necessary benchmarking of good practice'. A victory of sorts, or just a step sideways? For further detail go to http://www.dfes.gov.uk/pns/DisplayPN.cgi?pn_id=2001_0162.

Knowledge is the only instrument of production not subject to diminishing returns.

J M Clark
Journal of Political Economy, 1927

Foot and Mouth Disease

- the costs and the alternatives

Public reaction to the recent outbreak of foot and mouth disease began with considerable sympathy for the farming community and ended with complaints that the authorities were overreacting to what was only an 'economic' disease. We asked Professor Martin Seabrook¹ to answer some crucial questions about the disease and to consider whether the questioning of drastic countermeasures was a further reflection of public disenchantment with UK farming.

A notable feature of this particular outbreak is the way in which foot and mouth has come to be described as only an economic disease. What is an 'economic' disease?

There are two possible meanings and I suspect that both are intended at different times. It could mean a disease which imposes monetary and/or social costs on society. One might also argue that diseases of wildlife have some social cost, if the disease leads to a reduction in human welfare. Foot and mouth (F&M) imposes costs through loss in value of assets (notably livestock); reduction in productivity (e.g. milk yield); costs of controlling the disease and loss of revenues in landscape-based industries. Farmers also receive compensation payments from government (though these are transfers rather than losses).

But it would be perfectly proper to apply the term to a disease that is controlled for economic/financial rather than purely animal health/welfare reasons. Thus in practice all diseases of farm animals are 'economic diseases'.

It is not a lethal disease. But would it be the case that livestock which had recovered from infection would have no economic value? Would it be unfit for human consumption?

No, there would be an economic value, for livestock that recovered. However marginal productivity (e.g. milk output) would be reduced and, while meat may be fit for human consumption, public perception that it has come from formerly diseased animals may effectively reduce economic values to zero. Remember, this follows in the wake of the BSE affair. The picture is complicated also by the fact that financial values associated with dairy, beef and sheep production (not pigs) are currently distorted by the CAP and do not reflect true economic costs to society. Whatever the UK may decide, the value of these post-infection animals would depend crucially on how they were treated by the EU. You should also bear in mind that pictures of diseased/recovering animals would not make a pretty sight. Some animals would die, and some would die in public, in fields as in Africa, and this would surely cause public dismay on a continuing basis.

The standard reaction to foot and mouth throughout Europe has always been a total movement ban accompanied by mass slaughter. In the course of this particular outbreak, however, it has become apparent that vaccination is at least technically feasible. What exactly are the objections to vaccination?

The F&M virus is very 'clever' in that it can mutate, rather like human flu virus. There is no 'all-purpose' vaccine, as there is

for chicken-pox or polio. Vaccination could only be against one strain of the virus, so we would need to be constantly vaccinating. Furthermore, the virus is extremely virulent and in high enough concentrations could overwhelm the protection offered by the vaccine. We must remember that we would then have no test for F&M infection, as current tests cannot distinguish between antibodies created by exposure to infection and antibodies created by the vaccine. Finally, as widely reported, the UK would find it impossible to export breeding animals and animal products into many of our markets that insist on 'F&M free status'. Historically F&M is rare and it is doubtful that the costs of (continuing) vaccination would be less than occasional mass slaughter. That said, vaccination may prove feasible in future, with more sophisticated diagnosis of infected animals and with wider spectrum vaccines. If F&M outbreaks become more frequent in future (with even more global movements of products and people) the balance could certainly shift.

Granted then that vaccination is itself an expensive policy, of limited likely effectiveness, can we consider a more radical possibility altogether? What would be the likely outcome of letting the disease run its course? Is it not possible that most animals would eventually develop a reasonable degree of resistance?

Animals are not in a 'natural environment' so selection for disease resistant animals would be costly and would not ensure resistance to new strains (it might even encourage development of new strains). It is just as likely that the disease would become endemic as in other parts of the world, as it is that animals develop resistance. In those circumstances, we would be back to the earlier objections to having fields full of sick animals.

Can we come to the really difficult questions now: the costs of the disease and the various possible responses. Presumably we have estimates of the direct costs of the outbreak as a function of the number of animals slaughtered?

We do indeed. On 18th March 2001 the Centre for Economic and Business Research said £9bn. Since then, government epidemiologists have estimated that we may have 4000 cases by mid-June. In this case, £9bn will be only a fraction of the total cost. Furthermore, current levels of compensation are unlikely to be sufficient for restocking and, since the 4000 cases will include many more dairy cows, there may be a problem for milk supplies.

continued on p.8

Letter from America

News for Parrots

With the arrival of a new administration in Washington, there have been wholesale changes in the economists occupying key policy positions. In the first of this year's Letters from America, Angus Deaton reports on these changes - and notes some surprises.

IN THE 1960s, one of the 'satire' groups ran a sketch which began 'Here is the news for parrots. A jumbo jet today crashed on takeoff. No parrots were hurt.' In the US, over the last four months, we have had an extraordinary Presidential election which, if it did not exactly crash the national polity, left many hurt. And if some distinguished economists lost their Washington positions as part of the larger convulsion, other economists continue to flourish there under the new administration. Even if the new team contains fewer academic stars than the old, there will be no return to the desert of the Reagan administration when the President's chief economic advisor was Beryl Sprinkel. (You don't remember Mr Sprinkel? Quite so.)

The most influential of the Bush economists is Larry Lindsey, a Harvard (Martin Feldstein) trained tax economist who is a committed tax-cutter, and who is the point-man for the Bush tax cut that will preoccupy the Congress for many months to come. Glenn Hubbard has been recently nominated as Chairman of the Council of Economic Advisors. Hubbard, from Columbia University, a fine economist by anyone's standards, is also a believer in tax cuts, and was hailed by Dan Mitchell of the Heritage Foundation as a 'very good economist, which by definition means he appreciates free-market policies.' He was a fellow student of Feldstein's at Harvard with Lindsey, and was previously a Deputy Assistant Secretary in the Treasury in the administration of Bush père. When that administration was grasping for good economic news to counteract the rampant Bill Clinton in 1992, Hubbard wrote a famous Treasury 'rags to riches' memo (ordered up by Representative Dick Armey, of whom more below) which found a huge amount of upward mobility in incomes in the 1980s, a good deal of which turned out to come from college students who'd grown up into real jobs, or had the good fortune to get married, turning their tax returns from one earner into two.

A notable feature of Hubbard's nomination was that neither the *Wall Street Journal* nor the *Washington Post* regarded the announcement as worth reporting, marking an extraordinary decline in the rank of the Chairman of the Council. In part, this is the legacy of Larry Summers, the retiring Treasury Secretary (whose signature appears on the dollar) and whose dominance in the Washington economic hierarchy restricted the space for other economic advisers. (Summers' appointment to be the next President of Harvard has just been announced.) In part

too, the Clinton administration split economic responsibility between the Council of Economic Advisors and a then new National Economic Council. Lindsey is head of the NEC, and the power of his position, with its direct access to the President, has further marginalized the Chairman of the Council. Indeed, the newspapers have repeatedly reported that the administration has had difficulty filling the position and that it was turned down by, among others, John Taylor. Taylor is rumoured to be the lead candidate for nomination to the Treasury Undersecretary for International Affairs, a position that is the administration's connection to the World Bank and the IMF (whose abolition Taylor has supported in the past), and which was the starting point for Summers' ascent to Treasury Secretary. If appointed, Taylor would be the intellectual heavy-weight among the Bush economists.

'Lower taxes' is the central demand of the right and it is the immediate and overriding priority of the new administration, so that a commitment to that objective is the litmus test for economists in this administration. Lindsey has described the estate tax (referred to by Republicans as the 'death' tax) as 'the biggest impediment to capital formation on the nation's books.' This view was immediately denounced by 120 billionaires (including George Soros, Bill Gates père, and Warren Buffett) in an advertisement in the *New York Times*, prompting Lindsey to muse publicly on the relationship between the billionaires and their children. If the 'death' tax is indeed abolished, together with capital gains taxes at death, as the administration intends, there will be a lucrative (if necessarily short-lived) money-laundering business for the elderly. The income tax will be readily avoidable by those rich enough to be able to convert income into capital gains, and lucky enough to find a willing collaborator on the brink of eternity. But the best rhetoric comes in defence of income tax reduction. Economists on the right, after years of arguing the contrary, have suddenly awakened to the benefits of using tax policy to fine tune the economy. And Dick Armey, himself once a professor of economics at North Texas State University, but now the House Majority Leader, slammed the Democrats for attempting to force the nation down a road that 'will forever change the relationship between government and its citizens,' and for 'proposing a highly reckless and irresponsible course' that will result in 'the diminution of American liberty' and have 'a consequence utterly without precedent in American life.'

continued on p.10

Rewarding Outstanding Teaching

from Professor A. Brewer, Deputy Director, Economics LTSN,
University of Bristol

The Economic Subject Centre of the Learning and Teaching Support Network (Economics LTSN) invites nominations for three prizes of £250 in book tokens for outstanding contributions to the teaching of economics in higher education. The three prizes will be:

- The Economics LTSN Prize for Outstanding Teaching will be awarded to a UK-based academic whose teaching of economics or cognate disciplines is, in the judgement of the panel of judges, exemplary and/or innovative. Teaching which makes use of, or is based on, networked electronic resources may be considered under this heading if the resources are directed towards or restricted to a particular course or institution.
- The Economics LTSN Prize for an Outstanding Electronic Resource will be awarded to a UK-based individual or team for the provision of publicly-available electronic resources for the teaching of economics in higher education which are, in the opinion of the panel of judges, particularly valuable and/or innovative. Commercial sites or products will not normally be considered eligible, though the panel may, at their discretion, consider resources with some commercial element.
- The Economics LTSN Prize for an Outstanding Published Contribution to Economics Education will be awarded to a UK-based individual or team for a publication which, in the opinion of the panel of judges, makes a particularly valuable contribution either to the teaching of economics in higher education or to the study of such teaching. Both printed and electronic publications can be considered, though the intention is to reward a single publication such as a book or article rather than a collection of resources.

The prizes are intended to reward excellence in teaching and to draw attention to outstanding work. The 2001 prizes will be presented at the Developments in Economics and Business Education Conference hosted by the centre at Bristol in September 2001 (the day's conference fee, accommodation and travel are included as part of the prize).

Nominations should be sent to the address below by the end of May 2001 (preferably by E-mail) with a short nominating statement (up to 200 words) and (for electronic resources) the URL or (for a publication) either a copy or a bibliographic reference. Self nominations are welcomed. The judges may seek further information from nominators after shortlisting. The LTSN E-mail address is: Itsn-econ@bristol.ac.uk

Further information about the prizes can be found at: <http://www.economics.ltsn.ac.uk/prizes/>

Economics LTSN is one of 24 subject centres, based in higher education institutions throughout the UK, offering subject-specific expertise and information on learning and teaching. One of the principal aims of the centre is to gather and disseminate good learning and teaching practice throughout the higher education economics community.

Foot and mouth

continued from p.6

Clearly the costs to other industries (tourism etc) will be greater than to farmers, but it is worth remembering that, compared with 1967, many farmers are now into tourism. This is one crisis in which diversification may not be much help.

After the first two weeks of this outbreak, the authorities made some relaxation to the movement orders and then worked hard to persuade the public that the countryside was still 'open'. Was this, do you think, a signal that the authorities themselves were having second thoughts about the costs and benefits of their initial response?

No. There are pressing economic and political reasons for trying to be flexible. I would be very surprised if there were any doubts about the basic policy.

In your own view, have we tackled this outbreak in the best possible way? Are we likely to do it differently in future?

We made a good start but then got into difficulties. It has taken far too long to slaughter and burn carcasses. There is a shortage of MAFF vets and other specialists due to cut backs in funding. Compared with 1967, more vets work on 'small animals' (pets) rather than on sheep and do not want to get involved for what are relatively low fees. You will recall that slaughtered animals have lain in fields for days before disposal with no apparent action to really accelerate the task. This has caused a great deal of frustration. At the same time, the government was admitting its plan to cull healthy animals as a protective measure could not yet start. One change that could be made fairly easily in future would be to slaughter animals on vet confirmation of infection rather than waiting for laboratory confirmation.

For those of us who lived through earlier outbreaks of this disease, a possible difference in the recent visitation has been the way in which the initial sympathy for the farming community has for some people become qualified once the countermeasures began to cause serious inconvenience. Do you think this reaction is in any way related to other recent events which have encouraged a public disillusion with UK farming?

The public was on-side initially. People chose not to go into the countryside. This attitude may be changing and would definitely change if farmers start bending the rules, if we get more stories of farmers 'hiring sheep to claim quota' and other 'fiddles'. In some areas of the country there is undoubtedly resentment as farmers did not support other industries facing catastrophic decline or crisis in the past. But where the mass of the public is concerned it is apparent that whilst initially F&M seemed to be put in a similar league to BSE - a by-product of agricultural greed, that view seems to have declined as the crisis has continued. Equally, initial attempts to link it to 'factory farming', have largely expired, since it has been recognised that sheep are about as extensive as they come and after all the outbreak started in a very traditional farming system, a swill-fed small pig unit, about as close to cottager pig production as it is nowadays possible to get.

Note:

1. Martin Seabrook is Professor of Rural Resources Management, Head of the Division of Agriculture and Horticulture and Director of the Rural Business Research Unit, University of Nottingham.

‘Exasperating Calculators’

- a message from Australia

Following Alan Kirman’s recent report of student criticism of economics education, Alf Hagger¹ of the University of Tasmania, describes a recent assault in Australia from other social sciences.

IN AUSTRALIA there has been nothing like the rage over the teaching of economics at University level which has occurred in France (Alan Kirman, *RES Newsletter*, 112, Jan. 2001). Student dissatisfaction there may have been; the marked decline in the proportion of tertiary students enrolling in economics degrees over the 1990s certainly points in that direction. But if it has existed at all, it has been silent; there have been no media protests, no petitions, no national inquiries.

This is not to say that Australian economics has been rage-free. Far from it. For something like a decade now the Australian profession has been caught up in a rage over ‘economic rationalism’ - one which seems to have had no counterpart in any other English-speaking country.

Australia and economists

Those who set the rage going (who lit the bushfire, so to speak) did so with the clear aim of undermining Australian economists and Australian economics, as it existed. Economist-bashing was no novelty in Australian history. An account of an earlier episode was given by W K Hancock in his 1930 book, *Australia*. With echoes of Edmund Burke’s ‘sophisters, calculators, and œconomists’, Hancock wrote that ‘...Australians have always disliked scientific economics and (still more) scientific economists ... All Australian economists are agreed that the soaring costs of protection are menacing Australian prosperity...The guardians of Australian orthodoxy have thought it necessary to refute these exasperating calculators...’

The ‘guardians of Australian orthodoxy’ who, in the 1990s, felt it their duty ‘to refute these exasperating calculators’ were not ordinary people. On the contrary, they were leading members of those disciplines which are next-door neighbours of economics - sociology, political science and, to a lesser extent, social work.

The most prominent of these troublesome neighbours was a sociologist named Pusey. In 1991 he published a book entitled *Economic Rationalism in Canberra: A Nation-Building State Changes its Mind*. In one stroke this book launched both the rage over economic rationalism and the allied campaign against Australian economists.

‘Economic rationalism’

Despite the fact that ‘economic rationalism’ was a new term - one not used in other countries at all and not here to any extent prior to the 1990s - Pusey gave no formal definition of the term

or even a general explanation of its meaning, anywhere in the book. In later writing, however, he remedied this omission. It turned out that, to him, ‘economic rationalism’ was a viewpoint on the role of governments in the economic sphere. To quote Pusey it was ‘...the dogma which says that markets and money can always do everything better than governments, bureaucracies and the law’.

As the title suggests, the main thrust of the book was that economic rationalism, in this sense, was dominant in Canberra - among the senior economists in the Commonwealth Government’s bureaucracy, particularly those in the central policy-making departments.

Thus were the rage over economic rationalism and the campaign against Australian economists set in motion. In the next few years, use of the term ‘economic rationalism’ spread at a furious pace, not only among Pusey’s professional colleagues but, even more remarkably, among the general public, for whom it became a new ‘patter-phrase’.

As the rage over economic rationalism gathered pace so did the campaign against Australian economists. To begin with, the attacks on economists (both from inside and outside academic circles) were veiled. But by the mid-1990s this was no longer the case; by then they were generally both open and strident in tone.

The mindless opponents of economic rationalism and economists, in whom Pusey and his academic colleagues generated so powerful a rage, were completely ignorant of economics but talked and wrote as if they knew all about it. Their writings contained a liberal sprinkling of gross factual error and intellectual sloppiness, and showed a contempt for research in the social sciences which was breath-taking. A reasonable assessment of their contribution to Australian intellectual life would be simply that it was worthless.

A feeble response

But if the ragers deserve harsh treatment so do their victims - Australia’s professional economists. Both the small minority of economists who entered the fray and the vast majority who kept away, need to be castigated.

Those who entered the fray consisted of some who came out against the ragers and others who came out in support. The latter group, who almost without exception were drawn from outside the mainstream, deserve particularly harsh treatment because of their almost complete lack of professionalism.

However, it is those economists who kept away from the bush-fire (a category which included almost all mainstream economists) who performed really badly. Did they keep away because they had thought things out and decided that 'keeping away' was the best thing to do in the wider professional interest? The answer would have to be 'no'. The bulk of the profession kept away, not because they considered it the best thing to do, but simply because they were gripped by uncertainties of several different kinds.

The first question which economists had to ask was: Should we try to talk to these people? Some mainstream economists said: 'Yes. We have something like a moral obligation to sort out intellectual differences, whenever they arise, by engaging in rational discussion'. Others said firmly: 'No. The signs are that these people have no proper intellectual standards and it would be wrong to pretend that we believe otherwise by offering to meet them to hammer out our differences'. Yet a third group, however, (and this seems to have been by far the largest) just couldn't make up their minds - they were gripped by uncertainty as to the best way to proceed.

The first group - who felt sure that they should talk - were not at all sure as to what they should talk about. Here was more uncertainty. Clearly there was no question of talking about 'economic rationalism' in the Pusey sense. This was a straw man if ever there was one; for probably no one, certainly no mainstream economist subscribes to 'the dogma which says that markets and money can always do everything better than governments, bureaucracies and the law'. But if not that, then what? Sorting out the issues was going to be a long and tiresome business.

Likewise those in the second and third groups - those who were either sure that talk was not the answer or who were doubtful about it - were faced with the problem of what to do instead. And none of them seemed to have any solution to the problem - still more uncertainty.

Various alternatives were tried. One was to be agreeable to the ragers, especially the intellectual members of the group, by praising their intellects and their splendid literary styles, by failing to protest when they were showered with academic honours and by offering a blind eye to their worst gaffes. (Pusey talked of 'Tony Balough' when he meant Tommy Balogh!)

Another tactic which was tried was to accept blame when there was nothing to be blamed for - to cry *mea culpa* in the most public way. Like the 'appeasement' tactic, this one was unlikely to succeed and, in fact, appears to have done nothing to stem the tide.

The benefit of hindsight

The performance of Australia's mainstream economists in the face of the rage over economic rationalism and the allied campaign against them, was, then, far from impressive. What could the profession have done instead? A clue may be found in an article which appeared in 1997 in *The Economist* under the title 'The puzzling failure of economics'. This article asked: Why has economics not done better? It concluded that a large part of the answer lay in economists' tendency 'to talk loudest about the things they understand least well and to remain silent about the underlying ideas that unite them'.

If *The Economist* was right, the puzzling failure of mainstream Australian economists in the 1990s can be attributed to their continuing to talk to non-economists about things on which they were not yet agreed while remaining silent about those areas of economics, of relevance to what was happening, on which there was no longer any dispute - which they all took for granted.

At the risk of being wise after the event, what the profession should have done was not to try to engage their adversaries, not to be nice to them, not to cry *mea culpa*, but rather to organise a campaign of its own. This would have been one designed to get across to non-economists what contemporary economics has to say about the proper economic role of a modern government - what a government should do and what it should not do in the economic sphere. And this campaign should have continued until it was clear that the message had got across - if necessary for several years.

Note:

1. Many of the points made in this article are treated in more detail in William Coleman and Alf Hagger *Exasperating Calculators: The Rage Against Economic Rationalism and the Campaign Against Australian Economists* (Macleay Press, 2000) ISBN 1 876492 .

Letter from America

continued from p.7

What is he talking about? The under-funding of defence? UnAmerican activities? Not at all. The democrats are merely proposing to pay down the national debt, long a rallying cry on the right! But paying down the debt would lead the Federal Government into owning some part of the economy ('the diminution of American liberty') and, more seriously, would interfere with the overarching priority of lowering taxes.

Lastly, news of a parrot of a different colour. A decade ago, Princeton hired an iconoclastic young political scientist, John DiIulio. The son of a cop from Philadelphia, he challenged both right and left with his research on criminal behaviour, most famously with his warnings about the 'superpredators,' the young criminals that were terrorizing American cities. In the last few years, after experiencing a religious epiphany, he has been an advocate of church-based community action as an effective tool for combating violence in inner cities. In the new administration, he has been vaulted to national prominence as Director of a new White House Office of Faith Based and Community Initiatives whose purpose is to bring churches into the government apparatus of community and welfare assistance. This initiative is intensely controversial, raising issues of separation of church and state, and of the Federal Government subsidizing religion, including fringe groups and cults. There is deep discomfort among many of the churches from both ends of the political spectrum. But perhaps most intriguing is how someone as unpredictable as DiIulio could have attained such prominence in an administration that so values loyalty to its aims. DiIulio has already been in difficulties for speaking out against abolition of the 'death' tax, citing its incentives to charitable giving, while hoping that he is not being the 'skunk at the picnic.' It seems unlikely that such heterodoxy will be common in the new administration.

Nationalekonomiska Föreningen

- A central forum for economic debate in Sweden

The Nationalekonomiska Föreningen - a forum for open, professional economic policy debate in Sweden is about to celebrate its 125th anniversary. Rolf Henriksson,¹ Stockholm University, reviews its history and development.

ALTHOUGH its name is officially translated into English as the Swedish Economic Association, the Nationalekonomiska Föreningen, founded in 1877, (hereafter 'the Association') is not a fully professional society in the same sense as the American Economic Association or the Royal Economic Society. Membership is open to anyone who applies and has the endorsement of two current members i.e. there are no specific professional entry requirements. After the initial decades of rapid increase in size, the Association had close to 500 members in 1900 and numbers today about 1000. It probably includes all of Sweden's higher level academic and academically trained economists, but as this professional group until recently has been very small, its share in the stock of members has always been insignificant and is even today probably a minority. The number of economics professors in Sweden was only 57 even as late as 1996.

However, the academic economists have always occupied the top layers of the Association since they emerged as a professional group in the 1920s. They have enjoyed increasing influence in the board and have in that sense made the Association a part of the institutional base of economics as a discipline. But as guardians of the disciplinary interests the academic economists have seldom tried and have not been very successful in turning the Association into a professional society catering to the institutional and career concerns of the minority group of academic researchers. Its main task has been a different one. From the beginning the Association has retained the important tradition of being solely a forum for informed economic policy debate. From the outset, it embraced policy making circles but has always served the discussion needs of a wider network of economists broadly defined to include business professionals.

The annals of the Association as documented in its printed proceedings (*Nationalekonomiska Föreningens Förhandlingar 1877-*) constitute a fascinating chapter in the history of Swedish economic policy debate and ought to be made internationally known. This is especially true for the contributions by many colourful individuals such as Wicksell, Cassel and Heckscher, of the pioneering generation of Swedish economists, and by Myrdal, Ohlin and Lundberg of the later Stockholm school. All should be of interest also outside Sweden. A closer survey of the history of the Association would furthermore bring to the fore many other important names less well-known in other countries. Some, such as Brisman and Kock have not been sufficiently appreciated

even in a Swedish context (Magnusson 1993, Henriksson 2000). Others, such as Dahmén still await international recognition (Carlson/Henriksson 1991, Henriksson 1996b). However, individual contributions can here only be noted in passing. Our main purpose is to illuminate the more general features of the evolution of the Association.

Origins

The main factor shaping the tradition of the Association as a discussion forum in its first quarter century before 1900 was the absence of an autonomous academic discipline of economics in Sweden. In this early period Sweden had only two chairs in the field, situated in the Law faculties in the universities at Uppsala and Lund, and both these chairs were only partially devoted to economics. This made the non-academic side of the Association dominant (Henriksson, forthcoming a).

However, one may note that the Association, despite its focus on economic policy issues, harboured at least one professional economist, J A Leffler (1845-1912). Leffler was a member of the board of the Association through the 1880s and contributed frequently to its debates. While never promoted beyond a lecturing position he should be recognised as a notable academic economist in his day because he had earned a doctoral degree in the field at Leipzig in 1876. There he had studied under Roscher and had written a dissertation on the Swedish note issuing banks (Leffler 1876). Because of this background Leffler has been viewed mainly as a representative of the German historical school but he was never aligned with the Schmoller circles in Germany. While active on many other fronts his achievement in the Association was his role in disseminating many of the new international trends in economic thinking in Sweden before Wicksell, Davidson and Cassel.

Neither of the two university professors of economics in Sweden played any active role in the Association before the turn of the century. Hamilton in Lund could not participate of course because of the geographical distance and was not even a member before he retired in 1900. David Davidson (1854-1942) in Uppsala - of great importance by setting up the *Ekonomisk Tidskrift* in 1899 for which he then served as the sole editor until 1938 - was better positioned geographically, but did not become a member until 1886. The first time Davidson is noted in the annals is in 1898 when he presented a lecture dealing with the turning of the Riksbank into a central bank.

In the same year also Knut Wicksell (1851-1926) made his famous first speech (Wicksell 1958). However, Wicksell, even before that, had been more active in the Association than Davidson. Although he did not join the Association until 1891, when he was at a rather advanced stage in working out his first important work of 1893 (Wicksell 1954), he was subsequently a noted participant in the discussions at several meetings before his first lecture. Wicksell's lecture should be recorded as the analytical high point in the history of the Association. On that occasion Wicksell presented in brief outline the gist of his just published famous resurrection of the quantity theory and the theory of the cumulative movement of the price level in response to the divergence between the natural and the market rates of interest (Wicksell 1936). This turned out to be his most seminal achievement and a basic point of departure in later macroeconomic theory not only for the Swedes and especially the Stockholm School, but also for Keynes and the Austrians (Leijonhufvud 1997, Siven 1998).

The growth of professional economics

After the turn of the century there rapidly emerged an academically based professional economics in Sweden. The scope of this development can be summed up by noting that the number of economics professors increased from 2 at the beginning of the association's second quarter century in 1902 to 8 at the end of it in 1926. Although the development of the academic institutional base from the turn of the century onwards was of great importance for the Association, the first impact was a small one. It began with the entry of Davidson to the board in 1906. Davidson then served as vice-chairman for the period 1907-11 and remained on the board until 1922 when he retired from his chair in Uppsala. His main efforts were devoted to *Ekonomisk Tidskrift* where he was not only the sole editor but also the main contributor.

Through much of Davidson's term, Gustaf Cassel (1866-1945) was the most important of Sweden's professional economists in the annals of the Association. He was intensely active during the war as a participant in the economic policy debate in attempting to increase economists' influence over Swedish economic policy making. Through his weekly contributions to one of the large daily newspapers but also through repeated public lectures Cassel had great impact on public opinion which was increasingly important as an influence on economic policy making. But Cassel sought to influence economic policy also more directly. In this effort the Association was probably his most important platform. Unlike Davidson, Cassel was never a member of the board and as a contributor to the debate he was seldom a formal discussant. Rather Cassel excelled mainly as a lecturer *ex cathedra*. After having made his maiden speech in the Association in 1904, he was its most frequent speaker in that capacity until the end of 1919.

Cassel's withdrawal in 1919 seems to have owed something to his sour relationship with Wicksell. Wicksell had returned to Stockholm in 1916 after retiring from his chair in Lund and thereafter appeared as an opponent at all the meetings in the Association when Cassel lectured. But Wicksell had never been able to engage Cassel in a discussion. He complained about this in a scathing review of Cassel's *magnum opus* of 1918 (Cassel 1924, Wicksell 1919). In his treatise Cassel had rejected the neoclassical value theory as metaphysical non-

sense and presented his theory of general equilibrium without recognising the priority of Walras. The only part of Cassel's work that Wicksell would accept as a contribution was the section on the business cycle.

That review had appeared in *Ekonomisk Tidskrift* in 1919 just before what turned out to be Cassel's last presentation in the Association. Wicksell's criticism of Cassel in the Association had of course been primarily directed at Cassel's economic policy views but he had also here questioned Cassel's theoretical premises. Paradoxically Wicksell's critique was for that reason particularly damaging to Cassel's credibility on various economic policy issues because Cassel always claimed that his position rested on the principles of economic science. In an earlier meeting Wicksell had in particular challenged Cassel on the purchasing power parity theory of the exchange rate and related matters of monetary theory in explaining the rise in the price level, but had never received any reply. In Cassel's last appearance in the Association, however, he answered Wicksell who was 'surprised' to hear Cassel advance such a sane view on monetary matters. But as regards Wicksell's questioning of Cassel's interpretation of the current inflation Cassel's answer was evasive. In a few added lines Cassel revealed that his underlying ambition was primarily to reach the general non economist citizen and policy maker thus indicating that he was more concerned with a pedagogic exposition of theory than with establishing its validity.

On his return to Stockholm in 1916 Wicksell became one of the most frequent discussants at the meetings in the Association. But as a lecturer he only appeared one more time. In 1925 he gave a somewhat startling lecture on the workings of the newly restored role of gold in the international payments system, revoking his previous opposition to Sweden's readoption of the gold standard.

Heckscher and the Stockholm School

The intellectual peak of the Association's activities came with the inter-war years. The proceedings from the meetings in this period are a feast for historians of economic policy thinking in Sweden and centre stage must be given to Eli Heckscher (1879-1952). As a towering figure in the Association he was a formidable critic and assessor of the views of others but he was also himself prodigiously creative and constructive (Henriksson, 1991a,b). Heckscher's record of participation in the meetings is impressive. He lectured 12 times and stood as a discussant on no fewer than 47 occasions. Thus Heckscher was a prolific contributor to the debates both as lecturer and as a discussant. Indeed there is little that sets his discussant contributions apart from his lectures. His turn of phrase and clarity of language was always masterly.

Heckscher's most noted contributions to debate were made in the 1930s. During the depression he often discussed the unemployment problem and offered an important challenge on this issue to Lindahl, Myrdal and Ohlin and other economists of the Stockholm School convictions. In general Heckscher resisted the economists politically to the left of him as they pushed for interventions in the market process. Anticipating the public choice stance of today, he warned of the institutional ratchet effects that might be the result of such measures. Heckscher maintained this liberal position with increasing emphasis also

in the subsequent post depression period where he struck out not only at Keynesian precepts in stabilisation policy but also and particularly at Gunnar Myrdal (1898-1987) who had shifted his allegiance to the social democrats. Myrdal was viewed by Heckscher as a most dangerous advocate of what to Heckscher smelled of central totalitarian planning. But Heckscher had also accused his former favourite student Bertil Ohlin (1899-1979), now his successor at the Stockholm School of Economics, of similar renegade tendencies. In the end Heckscher and Ohlin fell out with each other so strongly as to enter into an agreement not to criticise each other publicly. This unfortunately had a negative bearing on the discussion in the Association where both were voices of authority, insight and perspective.

From the 1930's onwards Heckscher devoted most of his time and energies to his research in economic history, but many times economic policy problems that he considered important called him back to the arena of economic policy debate. Thus towards the end of the 1930s Heckscher was a major lobbyist in the Association for increased defence spending. However, he became somewhat withdrawn and quiet during World War II, his health deteriorated and thereafter only issues of grave economic policy concern could smoke him out into the open. Such an event occurred in December 1946. Myrdal, who had now reached an important leading political position as a minister of trade in a social democratic government, made a somewhat spectacular presentation in the Association, where he signalled coming government interventions to end a rising import surplus. On that occasion Heckscher stood as a forceful opponent. As a critic of the socialist government in general Heckscher the next year also debated a government tax bill, which among other features he found odious, entailed a confiscatory inheritance tax proposal.

Although Heckscher contributed immensely to the debates in the Association, his special position is above all tied to his role as the driving force and organiser of its activities during the period he held the reins. After joining the board in 1919 he served on it until 1935. He became its vice-chairman in 1921 and was then chairman through 1926-30. This is not a very long period but Heckscher was still able to influence the association more than anyone had done before and later.

A most interesting achievement that also illuminates Heckscher's personality was his role as the initiator of the renewed series of Nordic economic meetings. Assisted by young Ohlin, he hosted a meeting in Stockholm in 1920 that reopened contacts with the sister organisations in Denmark, Norway and Finland (Ohlin 1920, Henriksson forthcoming b). Heckscher was then active in making the Association an important hub of the wheel in keeping these meetings up through the inter-war years. However, he resisted Finnish as one of the conference languages at these meetings. After a defeat on that issue in 1935 Heckscher resigned from the board of the Association (Henriksson 1979).

Heckscher also played a central role in the setting up of the Palme fund in 1927, as an anniversary tribute to the Association from a key member of its founding circle of 1877, J H Palme (1841-1934) (Henriksson forthcoming a). Under the auspices of the Association this fund has performed (and performs in a similar manner even to this day) an important role

in aiding the various student economic societies at Sweden's universities as well as funding economic research, although the endowment was actually quite small. Heckscher served as its chairman and remained an important officer in the selection and supervision of research projects even after his resignation from the board of the Association (Henriksson 1979). Actually Heckscher's efforts must be said to have extended even further as he most notably tried to make the Association cater also to the needs of economics teaching and research. He had lectured to the Association in 1908 on a proposal for introducing a new social studies degree, with statistics and political science as subjects around a core in economics. As a belated result of that push for reform, Sweden got in 1935 the so-called *pol. mag.* degree, but apparently this result was not to his liking.

Heckscher's most important innovative and entrepreneurial contribution to the Association was his reforming of the tradition of the Association as a forum for economic policy debate. He staged these debates by posing the increasingly vocal academic economists as the authorities of science against the group of practically and politically active members who were the voices of experience. Heckscher conceived of the debates in the association as a dialogue between these two points of view, which would make possible a more enlightened economic policy. To encourage this type of dialogue Heckscher instituted the practice whereby the chairman of the Association should be alternately an academic and a practitioner. Through the inter war years the Association performed quite notably as a meeting ground where the debates to a considerable extent became an exchange of views between academic economists and leading members of Sweden's banking and business community together with the policy makers. In this way Heckscher had given the Association a rather unique role in the Swedish economic policy debate which it has since tried to uphold although today, as we shall note, with increasing difficulties.

Heckscher had presided with intellectual authority in 1927 when the Association celebrated its half centennial. As a token of his subsequent standing and the continued esteem in which he was held, he was the central guest of honour at the three-quarter century celebrations in 1952. As the key speaker he brilliantly reviewed the background and early years of the Association (Heckscher 1953).

The post-war period

The early half of the post war period is crucial for understanding what happened later not only in the Association but also in the sphere of Swedish economic policy making and debate more generally. Before the 1970s the involvement by the Swedish variety of Keynesians, the so-called Stockholm School economists, in the economic policy debates was followed up by the two most prominent in the younger generation, Erik Lundberg (1907-1987) and Ingvar Svennilson (1908-1972). As the new leaders of the profession they considerably influenced the economic policy thinking among Swedish economists. However, in the debate and in their influence on economic policy they and some of their disciples also came to transmit ideas that were not really part of the Keynesian and Stockholm School heritage. Thus they inserted in the mainstream interventionist tradition, that continued to be the ruling guide for Swedish economic policy making well into the 80s, an element of 'creative tension'. The surfacing of these new

ideas made for a quite innovative economic policy debate in Sweden. As Lundberg and Svernilson also assumed the leadership of the Association from the middle 1940s and through the 1950s they of course also considerably influenced its economic policy debates. Lundberg had made his maiden speech in 1939 and had by that time already served as secretary to the Association for a couple of years. Internationally recognised for his dissertation (Lundberg 1937), where he pioneered the mathematical modelling of business cycles, Lundberg had from its start in 1937 assumed the position as leader of Sweden's National Institute of Economic Research (KI). After the war he attracted attention for his development of the so-called inflationary gap approach in the analysis of Sweden's stabilisation problems. Through this approach Lundberg arrived at a critical stance regarding the economic policy lines followed by the government. He became widely known in Sweden after a lecture in the Association in 1947 that caused headlines in the press. As Lundberg was at least formally the government's own economic policy advisor, he had in its view misbehaved by publicly stating his criticism of the government for not heeding the signs of the inflationary pressure that had emerged. This lecture established Lundberg's stature and subsequent influence as an independent voice in Sweden's economic policy debate.

Svernilsson never had the same dramatic impact on the public scene as Lundberg but his track record as a participant in the debates and in the board of the Association is about the same as Lundberg's. Svernilsson too, assumed a position as a leader of policy oriented research through his appointment in 1941 as the director of the privately financed Industrial Institute for Economic and Social Research (IUI). Here he laid the foundation for his later official work as the main designer of Sweden's long term planning and projection modelling.

After Heckscher's death in 1952 the debates in the Association continued vigorously but it is necessary to keep in mind that the Swedish economic policy debate from now on broadened out considerably and that the discussions in the Association were no longer as outwardly important as they had been before. Yet there were still areas of the debate where the Association continued to be central. One such was the long tradition of having the minister of finance each year make a special presentation of his budget proposal to the audience of experts offered by the Association. Legendary in his excelling on these occasions was Gunnar Sträng who through his personality, in addition to being the minister of finance, was the heavy man in the social democratic government. In the mid-1950s he began his series of 21 appearances in the Association.

Sträng's deliveries were always met by the best brains the profession could muster but as the economists were generally also economic liberals and conservatives rather than economic socialists, Sträng was of course countered not only on the technical professional level but also as regards the more ideological underpinnings of his budgets. Here a prime role as discussant was often played by Erik Dahmén (1916-), professor at the Stockholm School of Economics through 1958-1981 and, from the early fifties also a close economic advisor to Marcus Wallenberg. As both an economist and economic historian Dahmén could criticise even technical details from a more profound system perspective than most of the other discussants.

However, Sträng generally viewed Dahmén's pointers about the dangers of inflation etc. as expressions of sullen conservatism. Because of Dahmén's repeated scepticism and pessimism as regards the consequences of the proposed budgets, Sträng referred to Dahmén as the Cassandra of the profession (Eklund 1986).

Honoured with the Schumpeter prize for his 1950 historical dissertation on the role of entrepreneurship in Sweden's industrial transformation history, Dahmén has throughout his life been a unique Schumpeterian voice in the Swedish economic policy debate. Thus Dahmén's importance in the history of the association is not confined to the role as discussant of Sträng. While Dahmén probably had little impact on Sträng, his frequent appearance in the Association and elsewhere has meant that over the years Swedish economists have been exposed to a considerable dose of Schumpeterianism. Especially receptive to Dahmén's views were Lundberg and Svernilsson. Thus Dahmén's Schumpeterian transformation perspective has gradually undermined the economic policy influence of the overly aggregated and linear macro thinking in the ruling mainstream tradition of the Stockholm School and Keynes. Although the so-called Swedish model may have collapsed mainly due to its own internal inconsistencies and incompatibility with external realities, the encroaching influence of Dahmén's ideas may have contributed to its downfall by weakening its support among economists.

The rise and fall of that so-called Swedish Model has been much discussed both inside and outside Sweden (Lundberg 1985, 1996). However, this theme seems to have been too broad and complex to be suitable for debate in the Association. Generally the economic policy discussions in the Association have dealt with more confined and specific issues. Thus during the days of the rise of the model there were already in the 1960s discussions of the labour market policies designed according to the precepts deriving from the early work by the trade union economists Meidner and Rehn. There were also already in the 60s discussions of the income policy norms called for by Sweden's tradition of wage settlements institutionalised into centralised bargaining between the Swedish Employers' Confederation (SAF) and the Swedish Trade Union Confederation (LO) The latter theme was towards the end of the 60s converging to a discussion of the so-called EFO norm.

The F in the EFO-model stands for K-O Faxén, a pupil of Lundberg and Svernilson. Faxén should be considered the last important name in the Stockholm School tradition. In his dissertation Faxén (1957) pioneered the application of game theory to macroeconomic policy issues. Faxén was recruited to SAF as its chief economic analyst and in that capacity he also served as SAF's representative on the board of the Association balancing off the similar representative of LO, C-E Odhner - the O in the EFO-model.

Before the 70s this was not a confrontational situation as the founding core of the Swedish model was precisely that of peaceful co-operation between the two sides of the labour market. But this harmonic collaborative state ended when the trade unions, radicalised by the labour market and social unrest of the 70s, proposed the so called 'wage earners funds'. However, this turned out to be their 'last gasp' as they met stern opposi-

tion from the employers. This dissension on the wage earners funds has of course been discussed also in the Association.

The most lasting important development in the Association in the post war period was its setting up in 1973 of the monthly journal *Ekonomisk Debatt*. In sponsoring this journal the Association had finally fulfilled one of the points in the original statutes of 1877 that obliged it to be in charge of a periodical publication with ambitions beyond the mere printing of its proceedings (Henriksson forthcoming a). The decision was taken by the board lead by Assar Lindbeck (1928-) in his brief period as chairman for the Association. This journal has been a resounding success in becoming the central platform for policy debate among Swedish economists. By publishing the proceedings of the Association the journal has also largely restored to the Association its former central position in the economic policy debate among economists.

Another event of great interest was the centennial celebration of the Association in 1977 when Lars Werin (1926-) was serving as chairman. On his initiative the Association published an anthology (Herin and Werin 1977) that in addition to being an important documentation of the annals of the Association, offered reviews of earlier developments and events.

The last twenty-five years

The Association is approaching the end of its fifth quarter century. The years after 1976 are still too close for retrospection. However, one may note that the tradition as a forum for economic policy discussion has been well maintained. Actually the annual appearance of the minister of finance has in recent years been supplemented by an annual speech also by the head of Sweden's central bank. However, except for the regular switching between academicians and non-academicians on the post as chairman of the board, the specific Heckscher heritage seems no longer to be strongly upheld. Nowadays the debates in the Association have increasingly become an internal discourse among professional economists with less role for the views of lay persons. This reflects the fact that academically trained economists now dominate if not the top, at least the lower layers in all sectors of economic policy making. However, it seems highly unlikely that the Association will be turned more inwardly only to cater to the specific needs of the economic profession. As Swedish economists will no doubt retain their high exposure to economic policy issues they will probably protect the Association as a forum for debate of continued importance to them.

Note:

1. Rolf G H Henriksson, Department of Economics, Stockholm University, 10691 Stockholm, Sweden. Email: RH@NE.SU.SE The essay expresses personal views which are not necessarily those of the board of the Association. I thank the former chairman of the Association, professor Lars Werin, and the present chairman professor Claes-Henric Siven for a number of valuable comments on an earlier draft. Additional thanks go to the secretary of the Association docent Michael Lundholm for information.

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continued on p.19

Correspondence

The State of UK Academic Economics

Sir,

I read with interest the recent article on the status of various European countries regarding academic citations ('The State of UK Academic Economics', *Newsletter* no. 112, January 2001). In the article, the term 'UK academic economist' was used to denote an economist working in the UK, but not necessarily of British citizenship. I am one of those, although I think that the term 'UK-based economist' is more appropriate. Nevertheless, it brings home an interesting aspect of the community here: that while the academic community is of high calibre, the number of British students entering PhD programmes (and thus likely to teach in university departments) is rather low. Gradually this will mean that a considerable proportion of staff at UK economics departments will be from overseas. Concern about this problem has been voiced repeatedly in the pages of the *Newsletter* (see no. 107, October 1999). What often appears to be lacking in these discussions is whether this should really be a concern? Why does it matter that economists working here are citizens of other countries? I came to England because the academic community (staff and students) is of high quality and was not concerned whether my teachers/colleagues would be British or not. In fact, it is probably a lot more interesting and educational if there is a good mix of British and others in UK academic departments. It is particularly important to development economics that the lecturers are not all from the UK but that many are from developing regions.

An interesting follow-up study to the one summarised in the article, would be to determine what proportion of citations to 'UK academic economists' are to work of British economists.

Paul Vandenberg, University of Bristol.

Sir,

Reiner Eichenberger and Bruno Frey have written a useful article in your January issue on UK academic economics. They use citations data, and create a ranking of economists and countries. Another (less defensible) league table, based on recent total publications, has been produced recently; available on a Belgian website, it has been emailed all around the world.

However, we are reaching the point where the obsession with rankings may be reducing the quality of research. A subject benefits from a diversity of approaches and an emphasis on real problems. We do not want young researchers thinking about appearances, or how to abide by some set of rules that will get them into a league table, or to believe that what matters is merely getting a 20 page article in journal *X* per se, or to think all the time about what their peers are doing. The more talk there is of citation and publications rankings, the more distortionary behaviour we encourage. And it is not the job of economists to spend much time studying themselves.

What young research economists need to decide is whether they are likely to be content, when they sit in their garden at the

age of 80 thinking about their careers, that they worked on things that mattered so did not waste their lives. That's all, surely.

The concern with rankings may now be doing more harm than good. Editors of economics journals ought to be discouraged from publishing them.

Andrew Oswald, University of Warwick.

Economics in France

Sir,

Alan Kirman ('Letter from France', *Newsletter*, no. 112, January 2001) may like to draw Transport Economics to the attention of his French colleagues as a field of study with the potential to bridge the various intellectual gaps his article describes. It brings together theory, mathematical modelling and empirical work, and at the same time has the potential to make a positive contribution to the resolution of pressing policy problems. It can thus appeal to both the heads and the hearts of concerned students. No work in the field can go far without confronting the daily realities of transport today - social interaction cannot be neglected! Moreover, it can bridge ideological divides with, for example, free marketeers and environmentalists being led to similar conclusions on pricing policy. Despite the early contributions of French economists such as Dupuit, the subject hardly features at first degree level in France now; and at postgraduate level seems largely confined to the University of Lyon.

The time is ripe for a revival as new transport policies gather momentum all over Europe, exacerbating the current and prospective shortage of transport planners (not just in France), opening up job opportunities for transport economists and solving another problem to which the article draws attention.

Hugh Wenban-Smith, Clapham, London.

The dramatic history of economics

Sir,

I agree and sympathise with Samuel Brittan's remarks at the British Association Annual Conference (as reported in *Newsletter* no. 112, January 2001) to the effect that no one has seen fit to dramatise the history of major economic discoveries in a manner to rival some recent literary successes. Colleagues considering the challenge are free to draw on the following suggestions for titles.

A Little of What you Fancy... (marginal utility)

On a Clear Day you can see Forever (rational expectations)

Half a Loaf... (comparative advantage)

The More the Merrier? (Malthus on Population)

Tomorrow's Just Another Day (time inconsistency)

Keith Bain, University of East London.

British Academy seeks greater role for social sciences in EU research

The human and social sciences should take their proper place as an integral part of European Union research according to a proposal submitted to the European Commission by the British Academy. Planning is now in progress for Framework Programme 6, the European Union's four-year research strategy. The Academy has urged that a separate strand for the support of socio-economic research should be maintained within the forthcoming Programme, and this should either be broadened to include humanities research in certain key areas, or a distinct theme for the humanities should be included for the first time. European Research should exploit the human and social sciences in order to fully examine the social consequences of scientific and technological progress and inform policy on European expansion, according to the Academy.

The proposal also recommends three further amendments to the current EU research structure: Focusing integrated research between the natural and social sciences only in specific areas where a successful outcome is most likely; an extension of the Quality of Life programme beyond the life sciences and matters do with material well-being; and an extension of the study of ethnicity and identity that is part of the ISKB programme to issues such as language, religion, culture and identity, and their impact on economic development and social integration. These areas are particularly pertinent in relation to the enlargement of the EU. The British Academy is approaching other European academies to raise the profile of the humanities and social sciences in EU research policy before the implementation of Framework Programme 6 in June 2002.

Further information can be obtained from www.britac.ac.uk or jbreckon@britac.ac.uk

People on the move

Visiting scholar

US Bureau of Labor Statistics
Professor Mick Silver, Cardiff Business School
(Price index numbers and inflation modelling)
January 2001-September 2001

Scotland on Sunday

- open forum for challenging economics

Scotland on Sunday, Scotland's top selling quality broadsheet, is creating a new open platform for challenging research about economics, business, management and policy in its business section. Business editor Rob Stokes is looking for offers of articles for a weekly forum slot of 1000 words, usually with an illustrative graphic, which will be open on a no-fee basis to contributors from the economic and social sciences. He has asked for this request to be circulated to all CHUDE members in the hope they may want to circulate it in their departments.

'It's a platform for people who can write in a challenging, accessible, jargon-free manner on burning national and international issues and events of the day,' said Rob, who has been a staunch supporter of the economic profession during his time at the paper.¹ 'The whole thrust will be to present evidence to inform debate. The evidence, known and new, should challenge popular myths and misconceptions about economics, business, management and policy. Preference will be given to people addressing the news and current affairs agenda, bringing light to issues usually characterised by heat. In the past, for example, we have found a great deal of value in Working Papers that would not otherwise reach a larger audience.'

Themes over the next year are bound to include globalisation, mergers and acquisitions, new economy, the impact of technology, the euro, EU enlargement, trade deficits, structural change in Europe, public spending, R&D incentives, New Deal, labour markets, labour shortages, monetary policy frameworks, inflation, competition, productivity, the US economy, the functioning and regulation of markets, consumer and business behaviour and psychology, devolution, etc.

Scotland on Sunday's stance is essentially free market and internationalist in outlook, pro entrepreneurship with a bias for action, and against red-tape and 'big' government. But Rob promises a welcome for all shades of opinion that add to the body of evidence and inform debate. He is looking for input from all over the world, not just Scotland, in keeping with the business section's mission to lift the horizons of Scots in business. He is also developing an ambitious graphical treatment of indicators and data on the Scottish, UK and international economies and is looking for new sources of valid, robust, yet colourful and unusual data that add to what is still a relatively under-researched UK regional economy.

Rob can be contacted at rstokes@scotlandonsunday.com

1. Rob Stokes wrote the report of the RES 2000 Annual Conference (*Newsletter* no. 111, October 2000).

Obituaries

Bernard Corry

Bernard Corry, who died of leukaemia on 10 January 2001 at the age of 70, was a major influence on the development of economics as a profession, and one of the subject's warmest, most gregarious, and colourful personalities.

Bernard was born in Leytonstone in 1930, and went to Leyton County High School. He obtained a first for his BSc (Econ.) at the LSE in 1951, and worked on his doctorate there with the formidable Lionel Robbins. His PhD, awarded in 1958, was on the 'Macroeconomic Thought of the Classical Political Economy', and was to lead to his book *Money, Saving and Investment in English Economics, 1800-1850*. He started his full-time academic career as assistant lecturer at Durham in 1957. He returned to the LSE in 1958 as assistant lecturer and was promoted to lecturer (1961) and Reader (1964). At the LSE he was able to specialise in the history of economic thought and macro-economics, and to establish and develop his interest in labour economics. In 1968 he joined his friend Maurice Peston at the newly created Department of Economics at Queen Mary College to establish the MSc programme and the Graduate School. He succeeded Maurice as Head of the Department, a post he filled for eleven years, and later twice acted as Dean of the Faculty.

Bernard was very keen to strengthen the empirical basis of research in economics and to promote a closer and more continuous interaction between theory and evidence. In the early sixties, he participated energetically in the LSE workshops that reflected the methodological issues raised by the work of Karl Popper (the famous M²T seminar). At LSE he introduced a course that provided an analytical approach to the history of the development of economic analysis. In his work with Jennifer Roberts, he made significant contributions to the economics of regional unemployment, migration and the participation of women in the labour force. His interest in migration was echoed in his more recent report on the impact of migrants from Hong Kong. The work on the labour market provided the practical contribution to economic policy that complemented this fundamental interest in the more theoretical aspects of the discipline. His approach to unemployment and monetary policy was a sophisticated Keynesian approach, rooted in his historical analysis of the discipline from Say and Lauderdale to Keynes.

For many years Bernard was the main force behind the Association of University Teachers in Economics (AUTE), and its annual conference (before it became the RES annual conference). He was Secretary of the AUTE from 1960 to 1978, and later, its Chairman from 1980 to 1985. Bernard's work for the AUTE was Herculean, and the AUTE conference rapidly became the largest UK symposium in the economics profession. Bernard was also the key figure in publishing its output as AUTE Conference volumes (now replaced by the special conference volume of the *Economic Journal*).

As chair of visiting CNAA panels and the chair of the Economics Board of the CNAA from 1972-84, he had a sub-

stantial influence on the development of economics in the New Universities. Economists in the then polytechnic sector benefited enormously from Bernard's encouragement, kindness and constructive criticism. This debt was recognised by the Association of the Polytechnic Teachers in Economics, which made him its Honorary President, and later in the award of an honorary degree by the University of East London. More significantly, though, he was well-known at Departments of Economics throughout the University sector: there can be very few universities where he did not act as external or a seminar speaker, and where he did not hold forth afterwards in the staff bar. Economics was always the major topic of discussion in 'after work' sessions, and it is to Bernard's credit that he made one's experience of economics such fun. His teaching was inspirational and well-prepared, yet informal, questioning and spontaneous. He loved teaching and interacting with students and carried on teaching after his 'retirement'. His last words, as life was slipping were: 'You know, I don't think I'll be able to do the course at Surrey next term.'

He is survived by his wife Marilyn (from whom he was separated), Pam Hampshire (his partner for the last 15 years), his son (the economist Dan Corry), his three daughters, and four grandchildren. A memorial is being organised at Queen Mary and Westfield College.

*Philip Arestis, South Bank University and
Sami Daniel, Kingston University*

Mo Malek

Mo (Mohammed) Malek was born in Tehran in 1950. He went to school partly in Switzerland, and then returned to Iran to do his first degree in economics at Tehran University (1970), where he was awarded the Adam Smith Prize for Best Economics Student. His second degree was an MSc in Econometrics and Applied Economics (with distinction) from Queen Mary College, University of London (1972). In the years after his MSc he began work on a PhD entitled 'Income Distribution in the Process of Rapid Growth in LDCs: An Econometric Model', which was supervised by the late Bernard Corry. He also worked as a research assistant for Maurice (Lord) Peston while he was an adviser to the Department of Prices and Consumer Protection, and as research officer on two different projects at Queen Mary College, one concerned with econometric methods and the other with energy issues (in the aftermath of the first oil price shock). And he took a second MSc in Cybernetics and Control at Chelsea College, University of London (1976). From 1978 to 1981 he was lecturer in applied economics at Queen Mary College, and in 1981 he moved to the University of St Andrews as a lecturer in applied economics (with special reference to econometrics). He completed his PhD in 1982.

During the 1980s he worked with colleagues at St Andrews on a project which investigated the effects of aid on industries and regions in the donor countries, mainly the UK but also later Germany (eg *Overseas Aid: the Impact on Britain and Germany*,

joint with Ranald May and Dieter Schumacher, Harvester-Wheatsheaf 1989). He also contributed papers of a political economy type on various Middle East issues, including a paper 'Kurdistan in the Middle East Conflict' in *New Left Review*, 1989 (he had been a respected figure in Iranian student politics of the 1970s), and a chapter on 'OPEC development policies: problems and prospect' in *Socialist Economic Review*, 1983.

But the 1980s was also the period when he began to deepen an interest that went back to the early 1970s in health economics and health care. In 1987 he founded the Pharmacoeconomics Research Centre at the University of St Andrews, and in 1989 he and PERC transferred to the Department of Management. Health and pharmaco-economics was the main field in which he worked for the rest of his career. Much of his research was joint with clinicians particularly at Ninewells Teaching Hospital in Dundee where he acted as consultant on health economics to the local health board, and involved empirical tests designed to examine cost-outcome ratios for clinical interventions, with a view to maximising health gain. He also acted as a consultant to most of the major global pharmaceutical companies and to the World Health Organisation. Latterly he had been advising the South African government on the establishment of an NHS-style system of healthcare. His involvement in both the private sector and the NHS gave him a unique perspective from which to offer strategic advice. He felt strongly that medical practitioners should be taught key elements of health economics, and he was responsible for initiating such teaching to medical students at St Andrews University, and since 1995 to pharmaceutical professionals in Poland.

His important research contributions included *Strategic Issues in Healthcare Management* (with J Rasquinha and P Vacani, Wiley 1993); *Managerial Issues in the Reformed NHS* (edited with J Rasquinha, P Vacani and P Davey, Wiley 1993); *The Pharmaceutical Industry in the Global Market* (with A M Craig, Wiley, 1997); *Readings in Health Technology Assessment* (edited with J Hutton, Wiley, 1997); and a large number of papers in medical-related journals such as *Pharmacoeconomics*, *Health Economics*, *Journal of Public Health Medicine*, *American Journal of Surgery*, *Journal of Trauma*, *Pharmacology and Therapeutics*, and *Journal of Antimicrobial Chemotherapy*. He also continued to write on the Middle East, with an edited book on *International Mediation and the Gulf War* (Royston Publishing, 1991) and a paper on 'Capitalism in nineteenth century Iran' in *Middle Eastern Studies*, 1991.

Mo was promoted to a Readership in 1991 and became Professor in Health Policy and Planning in 1995. He served the University of St Andrews in a wide variety of ways, notably as Head of the School of Social Sciences from 1998 until 2001.

Mo died on 12 March 2001 after many months of battle against and treatment for cancer. He leaves a wife, Linda, and four children - Rebecca, Ali, Miriam and Gemma - to whom he had always been exceptionally close. He also leaves many friends and colleagues at St Andrews and elsewhere, who will miss him deeply but will remember his warmth, his energy, his irreverent sense of humour and his commitment to social justice as he understood it.

David Cobham and Mehran Zabihollah
University of St Andrews

The Swedish Economic Association

continued from p.15

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RES News Items

New President and Council Members

At the Annual General Meeting of the Society held on 10 April 2001 at the University of Durham, Professor Steven J Nickell took up the Presidency of the Society for the next three years.

The following were elected to Council to hold office for five years from 2001-2006.

Evan Davis, BBC
Richard Disney, University of Nottingham
Paul Klemperer, University of Oxford
Andrew Oswald, University of Warwick
Gus O'Donnell, H M Treasury
John Vickers, Office of Fair Trading

Austin Robinson Memorial Prize

We are delighted to announce that the winner of the Sir Austin Robinson Memorial Prize for the best paper presented by a Young Economist at the Society's 2000 Annual Conference and subsequently published in the *Economic Journal* is Rob Euwals, IZA, Bonn, for the paper 'Female Labour Supply, Flexibility of Working Hours, and Job Mobility'. The value of the prize is £1,000.

Royal Economic Society Prize

We are delighted to announce that the winner of the Royal Economic Society Prize for the best paper published in the *Economic Journal* in the year 1998 is Professor Mark Armstrong (Nuffield College) for his paper 'Network Interconnection in Telecommunications' which appeared in the May 1998 issue.

The 1999 Royal Economic Society Prize is awarded to Professor J J Heckman and J A Smith (University of Chicago and University of Western Ontario) for their paper 'The Pre-programme Earnings Dip and the Determinants of Participation in a Social Programme, Implications for Simple Programme Evaluation Strategies' which appeared in the July 1999 issue of the *Journal*.

The value of the Royal Economic Society Prize is £3,000 and is awarded annually. The Prize Committee consisted of the President, Professor Partha Dasgupta, Professor Michael Wickens and Professor John Beath.

Conference grant fund

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. Awards are made three times a year. The closing dates for applications are **31 January, 31 May, and 30 September** each year in respect of conferences which take place in the ensuing four months. Application forms and further particulars may be obtained from: Professor C Milner, Department of Economics, University of Nottingham, Nottingham NG7 2RD. Fax: 0115 951 4159.

2002 Annual Conference

The 2002 Annual Conference will be held at the University of Warwick from Monday 25 to Thursday 28 March.

Further details will follow in the July issue of the *Newsletter* together with the Secretary-General's Annual Report and the report on this year's Annual Conference at Durham.

Visiting lectureships

The Society funds annually up to five short visiting lectureships which allow a distinguished academic to visit a university in the UK for a period of one week, meet with staff and students, and give a short series of lectures.

Departments wishing to nominate academics for such a visit should write to the Secretary-General, Professor Richard Portes, Department of Economics, London Business School, Sussex Place, Regent's Park, London NW1 4SA. The dates of the proposed visit should be specified together with details of the arrangements for the programme of lectures and seminars. Applications are considered in **February, June and October** each year.

Support for small academic expenses

The Society is able to offer financial support to members who require small sums for unexpected expenditures - including travel expenses in connection with independent research work, the purchase of a piece of software, expenses for a speaker at a conference being organised by the applicant's University or Institute, etc.

Applications, in the form of a letter and stating the purpose for which a small grant (maximum £600) is required, should be sent to Dr M A Meyer, Nuffield College, Oxford OX1 1NF.

NOTE: This scheme does NOT cover assistance to members to go to a conference at which they will be presenting papers or acting as discussants. A separate fund - the Conference Grant Fund - has been set up for this purpose. Details are given in the adjacent column.

Publications

The Society offers to its members a number of scholarly publications at special prices. These include: *The Collected Writings of John Maynard Keynes*; *Keynes Lectures, 1932-35*; *Malthus' Principles of Political Economy* and *An Essay on the Principles of Population*; *Official Papers of Alfred Marshall* and *The Correspondence of Alfred Marshall, Economist*.

A full list with the special prices may be obtained from Ms Eleanor Burke, Department of Economics, London Business School, Sussex Place, Regent's Park, London NW1 4SA. Fax: 44 (0) 171 724 1598. E-mail: eburke@london.edu or via the Society's home page on the internet (www.res.org.uk).

Enquiries about rights, permissions and initiatives relating to editions and other scholarly works should be addressed to The Publications Secretary, Professor Donald Winch, Arts E, University of Sussex, Falmer, Brighton, BN1 9QN.

Conference Diary

2001

may

18-19 May

Michigan, USA

Conference on Analytical Issues in the Trade, Foreign Direct Investment, and Macro/Financial Relations of the United States and Japan organised by the University of Michigan and Keio University.

Further information from: Robert M Stern, University of Michigan, Tappan Street, Ann Arbor, MI 48109-1220, USA. E-mail: rmstern@umich.edu or Mitsuhiro Fakao, Keio University. E-mail: fukao@fbc.keio.ac.jp

june

14-16 June

Athens, Greece

Fifteenth annual conference of the European Association of Population Economics to be held at Athens University of Economics and Business. The purpose of the conference is the exchange of research in allied fields of labour economics, household economics, public economics, demography, statistics and economic history.

Further information from: Internet: www.aueb.gr/espe2001

17-21 June

Georgia, USA

Twenty-first international symposium on Forecasting. The theme is The Future of Forecasting.

Further information from: Xiao-Yin Jin, ISF2001 Director, Technology Policy and Assessment Centre, Georgia Tech, Atlanta, GA 30332-0525, USA. Fax: 404 894 8573. E-mail: j.xiyiu@isye.gatech.edu

21-23 June

Vienna, Austria

CALL FOR PAPERS

Conference on Dynamics, Economic Growth, and International Trade (DEGIT, IV). Keynote speakers will include: Oded Galor (Brown University, Providence), Peter Howitt (Brown University, Providence), Ronald W. Jones (Rochester University), Edward Prescott (University of Minnesota), Oded Stark (University of Oslo), and Harald Uhlig (Humboldt University).

Further information from: Bjarne S Jensen, Department of Economics, Copenhagen Business School, Solbjerg Plads 3, DK-2000, Frideriksberg, Denmark. Fax: 45 38 15 25 76 E-mail: bsj.eco@cbs.dk
Internet: www.cbs.dk/departments/econ/staff/bsjensen/conferences.htm

25-27 June

Rome, Italy

CALL FOR PAPERS

Thirteenth annual Villa Mondragone International Economics Seminar organised by the Centre for International Studies on Economic Growth to be held at the University of Rome 'Tor Vergata'. The main objective of the meeting is to investigate the role of financial markets on investment and growth, focusing on the differences between the different development patterns followed by Europe and the United States. Those wishing to present a paper should send an electronic copy (including abstract of 250 words) of the full paper by **30 April 2001** to the Conference Secretariat at tatac@uniroma2.it

Further information from: Carmen Tata, CEIS, 'Tor Vergata' University, Via di Tor Vergata snc, 00133 Roma, Italy. Tel: 39 0672595615 Fax: 39 062020687 E-mail: tatac@uniroma2.it

28-30 June

Sheffield

Conference on Multi Level Governance: Interdisciplinary Perspectives organised by the Political Economy Research Centre at the University of Sheffield.

Further information from: Sylvia McColm, Administrator, Political Economy Research Centre, University of Sheffield, Elmfield Lodge, Northumberland Road, Sheffield S10 2TY. Tel: 0114 222 0660 Fax: 0114 275 5921 E-mail: smc-colm@shef.ac.uk Internet: www.shef.ac.uk/~perc/mlgc/

28-30 June

Southampton

Eleventh annual conference of the European Association of Environmental Resource Economists (EAERE) to be held at the University of Southampton. Keynote topics include: Growth and the Environment, Valuation, and Incentives.

Further information from: EAERE 2001 Conference Secretariat, Index Communications Meetings Services, Grown House, 28 Winchester Road, Romsey, Hampshire SO51 8AA. E-mail: eaere.icms@dial.pipex.com
Internet: www.eaere.org

29-30 June

Nottingham

Conference on Foreign Direct Investment and Economic Integration organised by the Centre for Research on Globalisation and Labour Markets at the University of Nottingham.

Further information from: Dr Katherine Wakelin, School of Economics, University of Nottingham, Nottingham NG7 2RD. Tel: 0115 951 4734 Fax: 0115 951 4159
E-mail: katherine.wakelin@nottingham.ac.uk
Internet: www.nottingham.ac.uk/economics/leverhulme/

july

2-4 July

Warwick

CALL FOR PAPERS

Annual Macroeconomic Modelling Seminar to be held at Radcliffe House, University of Warwick. This meeting continues, with the support of the Bank of England, the series of annual meetings previously organised by the ESRC Macroeconomic Modelling Bureau. The guest speaker will be Warwick McKibbin (Brookings Institute and ANU). Proposals for papers should be sent to Liz Thompson, Department of Economics, University of Warwick, Coventry CV4 7AL. E-mail: e.a.thompson@warwick.ac.uk

Further information from: Liz Thompson at the above address. Internet: www.warwick.ac.uk/fac/soc/economics/wal-lis/MMS.html

4-8 July

San Francisco, USA

CALL FOR PAPERS

Seventy-sixth annual conference of the Western Economic Association International. Papers and sessions are welcome in all topic areas.

Further information from: Joyce Rosendahl at sessions@weainternational.org. Internet: www.weainternational.org

5-7 July

Colchester

Inaugural research conference of the British Household Panel Survey. The conference aims to provide an international forum for the exchange of research based on the British Household Panel Survey. There will be parallel sessions and a small number of plenary sessions.

Further information from: E-mail: bhps-2001@isemail.essex.ac.uk Internet: www.iser.essex.ac.uk/bhps-2001

6-7 July

Cambridge

Annual conference of the Association of Christian Economists to be held at Sidney Sussex College, Cambridge.

Further information from: Dr Michael Pollitt (m.pollitt@jims.cam.ac.uk) or Professor Andrew Henley (andrew.henley@aber.ac.uk) or Professor Jonathan Thomas (jpt@st-andrews.ac.uk).

10-11 July

Nairobi, Kenya

CALL FOR PAPERS

International conference on Finance and Development: Evidence and Policy Issues, organised by the Kenya Institute for Public Policy Research and Analysis and the Finance Development Research Programme, to be held in Nairobi. Papers should be submitted by **1 May 2001** to Victor Murinde, Birmingham Business School, University of Birmingham, Edgbaston, Birmingham B15 2TT. E-mail: v.murinde@birmingham.ac.uk

Further information from: Victor Murinde at the address above.

august

27-30 August

Linz, Austria

Fifty-seventh congress of the International Institute of Public Finance. The theme will be **Political Economy of Public Finance**. There will also be open sessions which may deal with any topic in the field of public economics.

Further information from: Stanley Winer, IIPF Congress 2001, Carleton University, School of Public Administration, 1125 Colonel By Drive, Ottawa, Canada K1S5B6. E-mail: stan_winer@carleton.ca Fax: 613 520 2551

30 August - 2 September

Dublin, Ireland

Twenty-eighth annual conference of the European Association for Research in Industrial Economics (EARIE) to be held at Trinity College, Dublin.

Further information from: Dr Ciara Whelan, Department of Economics, University College Dublin, Belfield, Dublin 4, Ireland at the address above. E-mail: ciara.whelan@ucd.ie Internet: www.economics.tcd.ie

september

5-7 September

Durham

CALL FOR PAPERS

Thirty-first annual conference of the Regional Science Association International: British and Irish Section to be held at Durham Castle. The main themes will be: Transport Infrastructure and Economic Development; Telecommunications, E-commerce and Regional Implications; Rural Service Provision; Regional Migration and Housing Markets; Spatial Statistics; Artificial Intelligence and Regional Science. Papers in all areas of regional science are welcome.

Further information from: Annette Roberts, Welsh Economy Research Unit, Cardiff Business School, Aberconway Building, Colum Drive, Cardiff CF10 3EU. E-mail: robertsa1@cf.ac.uk Internet: www.weru.org.uk/dur2001.htm

5-7 September

Belfast

The **annual conference of the Money, Macro and Finance Research Group** will be held at Queen's University, Belfast.

Further information from: David Cobham, programme convenor. E-mail: dpc@st-andrews.ac.uk Internet: www.york.ac.uk/res/mmfm/welcome.htm

11-13 September

Nottingham

Annual conference on Work, Employment and Society to be held at the University of Nottingham. Plenary papers on the theme of Winning and Losing in the New Economy will be presented. Papers addressing other themes are also welcome. Those wishing to present a paper should send a short abstract (max 300 words) by **20 April 2001** to Dr N Bullen, MIMAS,

University of Manchester, Oxford Road, Manchester M13 9PL.

Further information from: Linda Poxon (linda.poxon@nottingham.ac.uk) Tel: 0115 951 5407

13-16 September

Jyväskylä, Finland

Annual conference of **EALE** To be held at the university of Jyväskylä. Papers in any area of labour economics are welcome.

Further information from: EALE Secretariat, ROA, Maastricht University, PO Box 616, NL-6200 MD Maastricht, The Netherlands. Tel: 31 43 3883647 Fax: 31 43 388 4914 E-mail: eale@roa.unimaas.nl Internet: www.fdewb.unimaas.nl/eale

14-16 September

Gregynog, Wales

Twenty-sixth annual conference of the **International Economics Study Group** (IESG) to be held at the University of Wales Conference Centre. The conference aims to bring together recent theoretical and applied research in the general area of trade liberalisation, growth, income distribution and poverty at both the macro- and micro-level.

Further information from: Robert Read, Department of Economics, University of Lancaster, Lancaster LA1 4YW. E-mail: r.read@lancaster.ac.uk

20-22 September

Milan, Italy

CALL FOR PAPERS

Conference on **EMU Macroeconomic Institutions and Policies** at the Milan-Bicocca University. The conference will provide a forum for new research on theoretical and empirical aspects of macroeconomic policies in EMU. Full papers must be submitted by **31 May 2001** (full details on web site, address below).

Further information from: economia@unimib.it Internet: <http://dipeco.economia.unimib.it/workemu/>

20-22 September

Oxford

CALL FOR PAPERS

Fourth conference of the **European Historical Economics Society** to be held at Merton College, Oxford. The theme will be long term changes in the European economies.

Further information from: Elvira Ryan, St Anthony's College, Oxford OX2 6JF. E-mail: secretary@lac.ox.ac.uk

november

1-2 November

Nottingham

CALL FOR PAPERS

Third international conference on **Money, Investment and Risk** to be held at the Nottingham Trent University. Those wishing to present a paper should send an abstract by **31 May**

2001 to Dr Leighton Vaughan Williams, Department of Economics and Politics, The Nottingham Trent University, Burton Street, Nottingham NG1 4BU.

Further information from: Dr Leighton Vaughan Williams at the address above. Tel: 0115 848 5516 Fax: 0115 848 6829 E-mail: leighton.vaughan-williams@ntu.ac.uk Internet: <http://ess.ntu.ac.uk/economics/conf.htm>

29 November-1 December

Washington DC, USA

CALL FOR PAPERS

Fourth international conference of the **International Society for Quality-of-Life Studies** (ISQOLS) encourages papers from economics. Copies of the paper or abstract should be sent before **June 1st 2001** to Andrew Clark (Andrew.Clark@univ-orleans.fr) or to the conference program co-chairs: Joe Sirgy (sirgy@vt.edu), Don Rahtz (Don.Rahtz@business.wm.edu) or Josh Samli (Jsamli@gw.unf.edu).

Further information from: <http://www.cob.vt.edu/market/isqols>

2002

june

23-26 June

Dublin, Ireland

International symposium on **Forecasting** organised by the International Institute of Forecasters to be held at Trinity College Dublin. Keynote speakers to include: Professor David Hendry (Oxford University) and Dr Bill Swan (Boeing Commercial Airplane Group).

Further information from: Professor John Haslett, Department of Statistics, Trinity College, Dublin 2, Ireland. Tel: 353 1 6081114 Fax: 353 1 6615046 E-mail: john.haslett@tcd.ie Internet: www.isf2001.org/

october

10-15 October

Montréal

CALL FOR PAPERS

Fourteenth international conference on **Input-Output Techniques** will be held in October 10-15, 2002 at the Université du Québec à Montréal, Canada. Authors are invited to submit papers in any area of input-output analysis to the Head of the Scientific Program Committee at the address below by **1 November 2001**.

Further information from: Erik Dietzenbacher, Head of the Scientific Program Committee, Faculty of Economics, University of Groningen, PO Box 800, 9700 AV Groningen, The Netherlands. Tel: 31 50 363 3813 Fax: 31 50 363 733. Email: E.Dietzenbacher@eco.rug.nl Further information about grants and prizes is available at www.iioa.at

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**The Membership Secretary, Royal Economic Society,
University of York, Heslington, York, YO10 5DD.**

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