



**ROYAL  
ECONOMIC  
SOCIETY**

# ANNUAL REVIEW 2020

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The RES's 2019-2023 strategy sets out four key priorities:

- Enhancing the credibility and visibility of economics
- Supporting economists
- Improving diversity
- Working effectively

This review summarises our progress against each priority in 2020.



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The Royal Economic Society is a Registered Charity no. 231508

## The effect of the COVID-19 pandemic

The Society's activities in 2020 were heavily curtailed by the global pandemic and subsequent lockdowns in the United Kingdom.

With regret, the RES chose to cancel its Annual Conference, Symposium of Early Career Researchers, Easter School, and Annual Public Lecture. At the same time the Society sought to support the community in other ways, including through the creation of a COVID webinar series and the creation of a new COVID Academic Support Fund.

The cancellation of the Annual Conference also led to a reduction in membership (from 3,989 to 3,110 members) which we hope to reverse in 2021.

## Enhancing the credibility and visibility of economics

### COVID-19 webinar series

In discussion with the GES and the Bank of England, in April the RES launched a webinar series on the economic implications of the pandemic and the policy response. Eminent speakers were drawn from academia, the public and the private sector. Over four months the RES convened sixteen webinars with several thousand attendees joining live or viewing the recordings subsequently via the website.

**16 Covid webinars**  
with several thousand attendees

### Digital

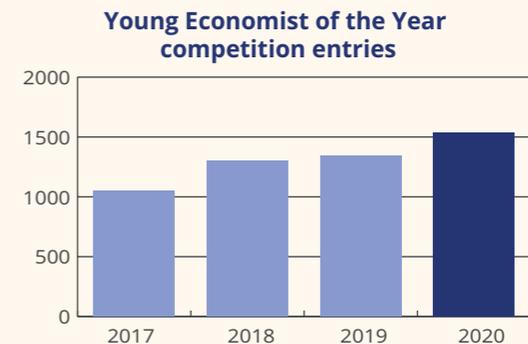
Over the last three years the RES has increased its use of social media, specifically Twitter. The Society maintains two Twitter accounts, one for the RES and its activities and the other for the Economic Journal. As a result of increased activity on both accounts, a total of over 8,900 new followers were added in 2020 (2019: 3,900). In 2020 the Society registered on LinkedIn, and currently has 700 registered followers. The Society website and YouTube channels continue to be heavily used, the latter receiving over 92,000 views last year.

### Public outreach

As in previous years the Society was pleased to sponsor a session at the Festival of Economics in Bristol; this year's speakers were John Kay and Mervyn King.

### Young Economist of the Year competition

Our essay competition for A-level students saw 1,531 entries, an increase on the previous year. This was the second year the Society had promoted the competition direct to schools. Katharine Rockett (Essex) oversaw the initial judging process, with a final judging panel (Rachel Griffith, Jagjit Chadha, Martin Sandbu, Michèle Belot and Gemma Tetlow) deciding the winner and runners-up. The Financial Times kindly provided the winner's prize and published a version of the winning essay on their website.



**1,531**  
entries to our  
A-level competition



**700**

followers on  
LinkedIn



**8,900**

new followers on Twitter,  
up from 3,900 in 2019



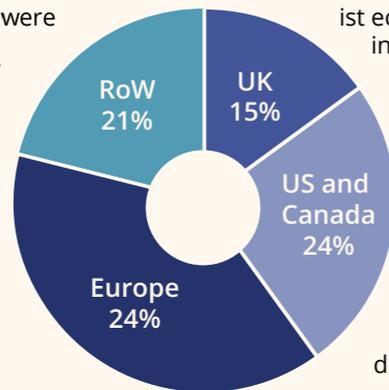
**92,000**

views on YouTube,  
up from 55k in 2019

## Supporting economists

### Journals

The Economic Journal had another successful year, with the total number of submissions (1,944) substantially higher than in 2019 (1,722). 67% of regular submissions that were sent to referees were returned to authors within four months of submission (2019: 61%); 16% took longer than six months (2019: 16%). The 2019 Impact Factor (released in June 2020) was 2.764, slightly lower than the 2018 Impact Factor, 2.926.



Author submissions to the Economic Journal

New submissions to The Econometrics Journal increased to 150 (2019: 131) and accepted papers increased to 32 (2019: 30). The journal's Impact Factor increased to 2.139, making it one of the highest-cited specialist econometrics journals in the field. The Journal's five-year Impact Factor increased to 1.700 (from 1.358) in 2019 and its Article Influence Score increased to 2.067 (from 1.966).

### Newsletter

The Society again produced four issues of its

popular newsletter, including features on the history of economic thought; the impact of COVID-19 on economics teaching and learning; and the Bank of England's research agenda. After many years of service Newsletter Editor Prof Peter Howells stood down at the end of the 2020. The Society warmly thanks Prof Howells for his invaluable efforts over many years.

### European Job Market

The 3rd European Job Market was held as a virtual event from 14-18 December 2020, continuing the partnership between the European Economic Association, the RES, and the Spanish Economic Association. 1130 candidates registered to attend, with 122 departments listed on the EJM website as supporters. In October

the RES hosted a webinar entitled 'Preparing to succeed in the European Job Market for Economists'. The webinar was chaired by Prof Sir Tim Besley, with 633 registrants.

**1130 candidates**  
registered to attend the EJM

### Grant funding of activities

During the year the Society supported a large number of projects, spending a total of £43,857 (2019: £160,260) before the allocation of support costs. Funding of £4,000 was awarded for Special Projects Grants, £2,250 for Small Academic Expenses and £2,490 for Conference Grants. The pandemic reduced the demand for all schemes in 2020.

**£43,857**  
spent on supporting projects



The Society also used grants to promote economics through funding the CORE initiative and the Economics Network. The Network's activities include organising a biennial conference on economics education; running GTA and early career workshops; and publishing the Economic Review, a magazine for A-Level students of economics.

During 2020 the Society conducted a review of its grant programmes. Changes were announced towards the end of the year that will better align the programmes with the Society's strategic aims of supporting economists and improving diversity in the discipline. These include the introduction of RES Knowledge Transfer

Projects (KTPs) grants and Research Dissemination grants replacing the Special Project Grants. The Small Academic Expenses scheme will be discontinued. After many years managing the Small Academic Expenses and Conference Grant schemes, Prof Anton Muscatelli stepped down from this role at the end of 2020. The Society warmly thanks Prof Muscatelli for his invaluable work.

### RES COVID Academic Support Fund

In 2020 the Executive Committee agreed to create a fund to support members who have been particularly affected by the impact of the COVID-19 pandemic on UK universities and academic departments, and to support innovations in teaching economics that have arisen from online/blended learning delivery during 2020. Applications will open in 2021 for the 2020-2021 and 2021-2022 academic years.

## Improving diversity



### Discover Economics

The Society continued its support as a Founding Partner for Discover Economics, a campaign launched in 2019 to help change perceptions of economics among young people and attract students from under-represented groups. Although the pandemic delayed the rollout of the campaign's schools ambassador programme, campaign co-chairs Prof Sarah Smith and Prof Arun Advani and Campaign Manager Dr Maeve Cohen were able to complete an impressive range of activities. These included hosting a range of events in person (pre-Covid) and online reaching more than

500 students; launching a revamped website and continuing to build a social media presence; producing research on the career destinations of economics graduates; running social media campaigns during Black History Month and LGBT History Month; and setting up networks of Discover Economics Champions.

### Diversity Champion

Following a competitive process the Society appointed Assoc Prof Stefania Paredes-Fuentes as its inaugural Diversity Champion. The remit of the role includes promoting and monitoring diversity across all activities of the Society, including membership of the Society and its committees, selection of speakers and appointment of editors, and advising RES committees, as

appropriate, on promoting diversity through their activities. The Diversity Champion is a co-opted member of the Executive Committee.

### Ethnicity report

The RES partnered with the Institute of Fiscal Studies, CAGE, MiSoC and others to produce a report which shed light on levels of ethnic diversity within the academic economics profession in the UK. The report found nearly a quarter of UK academic economists (24 per cent) conducting research are from non-White backgrounds, an increase of 5 percentage points since 2012. It is also found clear differences in the type of roles held by ethnic minority staff compared to White employees, as is the case across much of UK academia.

Black economists are 64 per cent less likely to work in Russell Group institutions than White economists, and ethnic minority economists are less likely to hold senior academic or managerial positions. The research reinforced the importance of the Discover Economics campaign and underscored the Society's commitment to improving diversity in the field.



24%

economists conducting research are from non-White backgrounds

64% less likely

to work in Russell Group institutions than White economists

## Working effectively

### Governance

In 2019 the Executive Committee convened a working group to benchmark its governance arrangements against modern best practice. The working group made a series of recommendations for improvements to the Society's processes and governance documentation which were enacted in 2020. In 2020 the working group reviewed the structure of the Society's trustee board and made recommendations for certain modifications. It is intended that these modifications will be put to the Society's Annual General Meeting in 2021.

A new Education and Training Committee was convened and held its first meeting in 2020.

### Annual General Meeting

The Society's 2020 Annual General Meeting was held from 4-6 May 2020 as an online meeting. A total of 117 members took part in the meeting, by some distance exceeding the attendance at previous in-person AGMs. Following this success, the Society intends to hold future AGMs online.

### Auditors

The RES undertook a review of its auditing arrangements, with a working group making recommendations to the Executive Committee. Following a competitive process, the Society selected Sayer Vincent as its auditor for the 2020 accounts; a recommendation was approved at the Annual General Meeting.

### Financial summary

In recent years the Society has purposely operated deficit budgets in order to invest its operations and in activities to execute the Society's strategy. The Executive Committee are committed to reducing the deficit and to moving to a balanced budget in the coming years.



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	2020 Restricted	2020 Unrestricted	2019
INCOME	£k	£k	£k
Membership & Outreach		89	104
Publications		928	848
Events		5	245
Discover Economics	60		0.3
Investments		200	168
Donations		2	
<b>Total</b>	<b>60</b>	<b>1224</b>	<b>1365</b>
EXPENDITURE			
Membership & Outreach		125	239
Publications		1079	934
Events		51	419
Newsletter		43	42
Discover Economics	7		
Investment charges		37	16
<b>Total</b>	<b>7</b>	<b>1336</b>	<b>1650</b>
Net expenditure before investment gains	53	-112	-286
Net gains/(losses) on investments		323	820
NET INCOME/(EXPENDITURE)	53	211	535
Total funds brought forward	0.3	6,574	6,040
TOTAL FUNDS CARRIED FORWARD	53.3	6,786	6,575