



**ROYAL
ECONOMIC
SOCIETY**

ANNUAL REVIEW 2021

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 2021.



📍 2 Dean Trench St, Westminster, London, SW1P 3HE

☎ +44 (0) 203 137 6301 ✉ resoffice@res.org.uk 🌐 www.res.org.uk

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The effect of the COVID-19 pandemic

As in 2020, the Society's activities in 2021 were heavily curtailed by the global pandemic and subsequent lockdowns in the United Kingdom. The Society's headquarters remained closed for much of the year, with staff working remotely and committee and Council meetings held virtually.

The Society's Annual Conference, Symposium of Early Career Researchers, Easter School, and Annual Public Lecture each took place online.

Enhancing the credibility and visibility of economics

The Annual Public Lecture was delivered by Prof Diane Coyle and chaired by Prof Carol Propper. 366 individuals registered and the recording was viewed 125 times in the two weeks following the lecture.

366

watched the Annual Public Lecture live

RES Presents was held as a virtual event in June on the topic of Brexit. One hundred people joined live and 146 viewed the subsequent recording.

This year's Young Economist of the Year competition attracted 1,056

entries (2020: 1,531). Prof Katharine Rockett managed the initial process and provided shortlisted entries to the final judging panel (Carol Propper, Ram Patra, Jagjit Chadha, Martin Sandbu and Gemma Tetlow). The panel selected the winner for each of the essay titles and the best essay overall. The Society again partnered with the Financial Times, who kindly sponsored the winner's prize and published a version of the winning essay on the FT website.

1,056

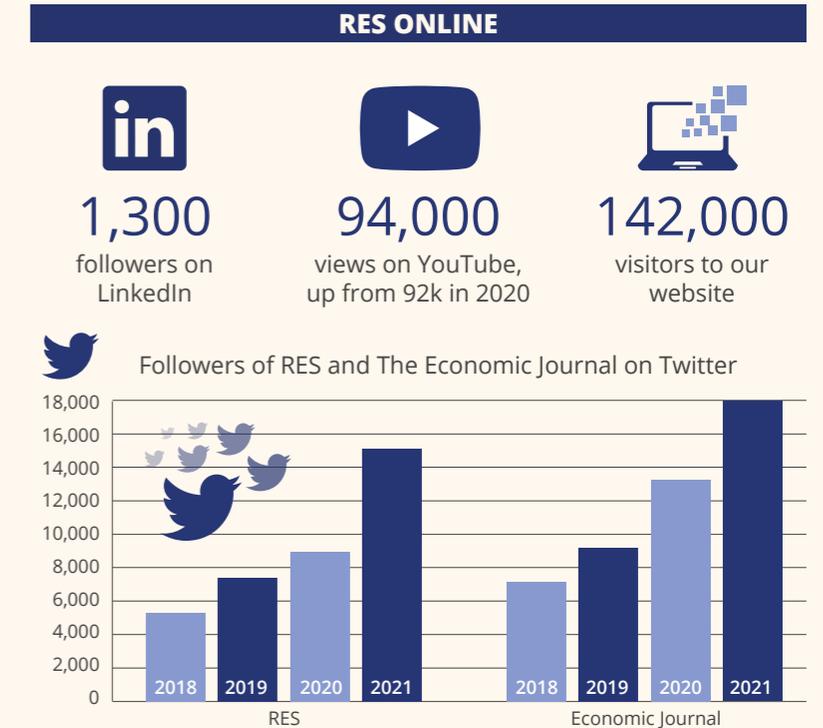
Young Economist of the Year entries

The Society provided financial support to the Bristol Festival of Economics in November.

4,200

visits to the member-only area of the website

The Society continues to use social media and its website to connect with a wider audience. The website received 142k visits in 2021 (2020:142k) Of these, 4.2k visits (2020: 1.3k) were members accessing the member-only area of the site. The Society's number of Twitter followers increased to 14.9k (2020: 8.9k), whilst the Economic Journal's followers increased to 18k (2020: 13.7k). A LinkedIn account was established in 2020 and has gained 1.3k followers. A total of 45 videos were added to the Society's YouTube channel, with 94k views of videos on the channel (2020: 92k) and 6.5k subscribers.



Supporting economists

The 2021 Annual Conference was held virtually from 12-14 April and attracted over 900 attendees (2019: 751) from 45 countries (2019: 36). The format of the conference allowed for additional sessions to be added, including 'Lunch-time chats' featuring Tim Besley, Angus Deaton, Diane Coyle, Jean Tirole, Mervyn King and Rachel Glennerster. 451 papers were presented during the conference, with a video library of the main sessions subsequently made available to attendees.

>900
attendees to the Annual conference

45
countries represented

The Economic Journal had another successful year, with the total number of submissions (1,929) in line with 2020 (1,994). 90% of regular submissions that were sent to referees were returned to authors within four months of submission (2020: 67%); 0% took longer than six months (2020: 16%). The 2020 Impact Factor (released in June 2021) was 3.178, a substantial increase on the 2019 Impact Factor (2.764). The Economic Journal continues to be highly international, with 15% of author submissions from the United Kingdom (2020: 15%), 25% from United States and Canada (2020: 25%), 39% from Europe (2020: 39%) and 21% from the Rest of the World (2020: 21%).

New submissions to The Econometrics Journal were stable at 149 (2020: 150) and accepted papers increased

to 40 (2020: 32). The journal's Impact Factor increased to 4.571 (from 2.139). This places it among the top 13% in Economics and the top 7% in Statistics & Probability.

3.178
Impact Factor of The Economic Journal, up from 2.764

4.571
Impact Factor of The Econometrics Journal, up from 2.139

The Society awarded £482k from its COVID-19 Academic Support Fund to support members who had been particularly affected by the impact of the pandemic. Awards were made to 56

PhD students at eighteen universities totalling £345k and to nine early career economists at six universities totalling £55k. Teaching innovation grants were made to seven academic departments totalling £82k. Other grants to institutions and individuals totalled £31,800 (2020: £43,857).

£482,000
awarded from COVID-19 Academic Support Fund to help economists

The Easter Training School took place virtually from 29 March-1 April led by Prof Eliana La Ferrara in conjunction with the University of Bristol with workshops provided by the Economic Observatory and the Centre for European Policy Studies. Twenty-seven participants attended.

The Symposium of Early Career Researchers was attended by 50 PhD

students. Students from Queens University Belfast designed the programme of lectures, networking and presentations, with Prof Andrew Clark and Prof Joachim Voth giving presentations.

The 4th European Job Market was held in December, continuing the partnership between the EEA, the RES, and the Spanish Economic Association. Over 900 candidates and 100 institutions took part. The RES hosted two webinars for candidates which attracted approximately 900 viewers.

>900
candidates took part in the European Job market

100
institutions were represented

In partnership with the Government Economic Service the RES launched a policy webinar series. The first two webinars in the series dealt with racial inequalities and spatial inequalities. Over 700 individuals registered to attend.

The member newsletter was relaunched under new editor Dr Jon Temple. Issues featured a range of topics including the history of economic thought, the impact of COVID-19 on economics teaching and learning, and the Bank of England agenda for research.

Nine organisations joined the Society's new group membership programme. Towards the end of the year the RES transitioned to a new income-based pricing model for membership. Under the model, those on low incomes or no income will pay less, whilst higher-earning members will be asked to pay more. The RES Member Directory was launched during the year.

Improving diversity



79
academic and professional
ambassadors to encourage teaching
economics in schools

The Society continued its support as a Founding Partner for Discover Economics, a campaign to help change perceptions of economics among young people and attract students from under-represented groups. Themes included Black History Month, Careers in Economics, Pride Month, and an online CPD event with careers advisors. A teacher training

programme was created to train more teachers to deliver A-level Economics. The campaign expanded its Academic and Professional Ambassadors to 43 and 36 respectively.

An international schools competition was launched in partnership with Young Economic Summit with two UK schools making it to the online final.

900
sign-ups to the Discover
Economics newsletter



The campaign's 'How Did I Get Here?' podcast continues to be popular with 17 episodes now available. The campaign's social media following continued to grow, and its regular newsletter attracted over 900 sign-ups.

The Women's Committee produced its Silver Anniversary Report on the Status of Women in Economics. In October the RES hosted a webinar on the report's

findings. Chaired by Prof Tim Besley, the event featured a short summary of the report's findings, delivered by co-author Dr Victoria Bateman, along with a panel of speakers.

The Mentoring Retreat run by the Women's Committee was held online with video interactions between early career female researchers and senior female academics. Seventeen mentees attended the retreat.

The Diversity Champion developed a Diversity and Inclusion Programme. For 2021, this included an audit of diversity data in relation to RES activities; a review of the Conference Programme and Programme Committee in relation to EDI; and developing a dedicated EDI resources page on the RES website.



Working effectively

Following the 2020 governance review, at the 2021 Annual General Meeting RES members formally approved changes to the Society's governance structure. The previous Executive Committee has been replaced by a Trustee Board with a greater focus on strategy, perfor-

mance and assurance rather than operational matters. The Board met for an awayday in the autumn.

Members also approved a new complaints policy to deal with alleged breaches of the Society's Code of Conduct. A new Standards of Conduct committee will be estab-



lished in 2022 to administer the Code and the complaints procedure.

The Society is mindful of its reliance on the income from its existing journals and wishes to take steps to mitigate this. In 2021 a working group was formed to evaluate the potential for new publications; this group will continue its work in 2022.

Financial summary

INCOME	2021			2020		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Journals and Other Publishing	1068		1068	928		928
Membership	168		168	89		89
Outreach	1		1	1		1
Annual Conference	46		46	4		4
Discover Economics	0	30	30	0	30	30
Investments	177		177	200		200
Donations	0		0	2		2
Total	1461	30	1491	1224	30	1254
EXPENDITURE						
Journals and Other Publishing	986		986	1079		1079
Membership	743		743	52		52
Outreach	52		52	92		92
Annual Conference	72		72	45		45
Discover Economics		58	58		7	7
Investment charges	39		39	37		37
Total	1893	58	1950	1306	7	1313