Royal Economic Society

Newsletter

Issue no. 168
January 2015

The New Year issue

Readers will be familiar with the old adage that the performance of national economies is linked, inversely, to the number of professionally trained economists it produces. Alan Kirman’s latest ‘Letter from France’ gives this old joke a new twist by pointing out that there may be a similar relationship between performance and the quality of its economists. If its economy has been dismal over the last two years, French economics can pride itself on the achievements of Thomas Piketty, Jean Tirole and others.

In addition to our regular January items: editors’ reports, Society news, conference diary, we have an interesting article from Kathy Crocker, reflecting on an extraordinary career of 34 years, working for the RES. In that time, she has worked in most areas of the Society’s administration. She retires, finally, in the role of membership secretary. We all wish her well. She will be sadly missed (and nowhere more than in the office of this Newsletter).

The other major item in this issue sets out the views of the ‘Post-Crash Economics Society’ on desirable aspects of curriculum reform. This is the third of the major contributions that we promised on this theme: the INET-CORE project and the proposals from the Association of Heterodox Economists appeared in earlier issues. Readers will make up their own minds on the merits of each but the three articles do seem to point to a clear dividing line between those who see the study of economics as providing a rigorous technical training (whose content is broadly agreed but probably badly-taught) and those who see it as offering a more liberal, almost philosophical framework for the debate of quite broad issues.
The Royal Economic Society is one of the oldest and most prestigious economic associations in the world. It is a learned society, founded in 1890 with the aim ‘to promote the study of economic science.’ Initially called the British Economic Association, it became the Royal Economic Society on receiving its Royal Charter in 1902. The current officers of the Executive Committee are listed above.

The Society’s bee logo
The Society’s logo, shown below, has been used from its earliest days. The story behind the use of the bee refers to the ‘Fable of the Bees’ by Bernard Mandeville, an 18th Century essayist which alludes to the benefits of decentralisation by looking at co-operation amongst bees and showing how the pursuit of self-interest can be beneficial to society. The Latin quote comes from Virgil and speaks of the drive of bees.

For membership benefits, subscription fees and how to join the Society, see back cover or go to: www.res.org.uk

The Newsletter
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, 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 get them into print within three months of receipt.

Visit our website at: www.res.org.uk/view/resNewsletter.html

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Newsletter - subscription rates
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A golden year for French economists

In his latest Letter, Alan Kirman discusses two strands in the French approach to economics as represented by Thomas Piketty and Jean Tirole.

This has not have been much of a year for the French economy. The government has wobbled on, but has not had the courage to form a solid alliance with Italy and accept what is now the overwhelming judgement that austerity is not the right current recipe.

However, it has been a golden year for French economists. Jean Tirole won the ‘Nobel Prize’ for economics, and Thomas Piketty produced enormous reactions with his best selling book *Capital in the Twenty First Century*. The *Economist* decided to portray the situation as a battle between the Toulouse School of Economics with Tirole as its champion, on the one hand, and the Paris School of Economics with Piketty as its standard bearer, on the other. The immediate reaction in many parts of the Press has been to identify Tirole with the right and Piketty with the left. This is, of course, a gross simplification and one which does not do justice to the protagonists. Those who are finely attuned to the nuances of the French intellectual scene will have observed that Piketty is a Normalien i.e. studied at the Ecole Normale Superieure many of whose alumni become academics, whereas Tirole is a Polytechnicien, that is he studied at the Ecole Polytechnique, from where many go on to become senior civil servants or captains of industry. But there are many exceptions to the rule and Tirole is one of them.

Perhaps the first thing to observe before even discussing the two economists in question is that mine de rien, French economists have managed to occupy senior posts in international economic institutions for some while now. Christine Lagarde, replaced Dominique Strauss-Kahn who, you may remember, was well on the road to the Elysee before a great deal was revealed about his ‘private’ life. It is one of those remarkable and incomprehensible things that his replacement is French though, to be fair, the French have held sway over the IMF for considerable periods in the past. Olivier Blanchard, not a product of the Grandes Ecoles, by the way, has been director of the research department there for some years now. Francois Bourguignon was the chief economist at the World Bank and so the list goes on. All of this is enough to make one reflect on the adage that there is a strong negative correlation between the level and reputation of a country’s economic theorists and its economic performance!

What then of the current situation in France? For someone like myself who came to France 37 years ago, there is something ironic about the current state of academic economics here. Early on there was a strong push from those in formal economic theory to create a separate and new economics section of our National University Council (CNU), which decides whether people who wish to become associate or full professors are qualified or not. This section was to counter the hostile hands that controlled the economics part of the council at the time and to allow some more formally trained economists to enter the profession. This idea was originally favoured by Jean-Jacques Laffont the founder of the Toulouse department of economics as we know it. He dropped the idea, which I have to confess, I thought, and still think, was a bad one but it was around for quite a while. Last year similar pressures were building up to create a separate section for the ‘heterodox’ who have, by now, become the beleaguered minority, overwhelmed by the Ayatollahs of orthodoxy! This reveals much about the shift on the French scene.

That scene is nevertheless slowly changing. This year has seen, for all intents and purposes the end of the ‘aggregation’ which was the archaic centralised system for selecting new professors in economics. The candidates were ranked and could then choose in that order which of the available university posts they wanted. This led to a poor matching and a rapid return of many of the winners to their own universities after they had purged their period in provincial purgatory. Now universities, as in other disciplines can choose the candidates they want, (provided they are previously approved by the CNU).

Why is this relevant to this year’s distinctions? Because, in the past, although both Toulouse and Paris, through Foundations that they have created, could recruit young candidates at good salaries, integrating them as tenured professors was made tricky by the hurdle of the aggregation. This has now gone, and there are now those who fear a massive influx of freshwater economists who will be cheerleaders for further austerity, a somewhat implausible scenario. But, most of us believe that the situation will be healthier as a result.

Paris v. Toulouse?

This would seem to be mainly a creation of the media. The two institutions are so different that it does not make a great deal of sense to compare them. Although Jean Tirole has been interested in many aspects of economics Toulouse has built its reputation on industrial economics and on the questions of incentives and regulation. It has, therefore, a strong identity and, indeed, the Nobel committee explicitly emphasises this aspect of Tirole’s work.
Another characteristic of the Toulouse school is its insistence on the use of well developed formal theory and this has become associated, in the minds of some, with an adherence to right wing beliefs. But the preoccupation with regulation which has been a major characteristic of Toulouse, can hardly be assimilated to the hard line libertarian vision that all government activity is necessarily harmful. So this identification of Toulouse with libertarianism by the French left is unfair. Indeed, one has only to peruse the book Balancing the Banks: Global Lessons from the Financial Crisis by Jean Tirole with Jean Charles Rochet and Matthias Dewatripont, to see that the Tirolean vision of regulation is not one that would suit the libertarians at all. A basic point is that the financial sector is a constantly evolving system and that regulation has to be adaptive. But this requires a strong and reactive central authority far from the idea of pure self organization.

Yet it would also be reasonable to say that the models developed by Toulouse aim at removing imperfections in the system which prevent it from satisfying the welfare theorems. Developing theory for this is paramount for the Toulouse school. Thus there is a persistence in the belief that we have to work towards markets which work as theory assumes that they will. The role of regulators is to assure that the rules and incentives are consistent with this. There is still considerable faith in the benchmark models of the economy.

Paris, on the other hand, is a tribe with many different views and beliefs. For its university identity it is built around Paris 1 but has nothing like the relationship that TSE has with its university. There are close relationships with the Grandes Ecoles and the members of PSE have very different affiliations. It would be very difficult to pin an identity on PSE and the suggestion that Thomas Piketty somehow is representative of that school is not very credible. If he has one attitude that has attracted a lot of attention and criticism it is that he attaches very little importance to theory and much more to data. This is irritating for his adversaries, partly because he began life as a theorist, and because it is an attack on their human capital.

Furthermore, his identification with the left is rather clear, and because it is an attack on their human capital. A basic point is that the financial sector is a constantly evolving system and that regulation has to be adaptive. But this requires a strong and reactive central authority far from the idea of pure self organization.

The responses to Piketty have been interesting, since it would be difficult to deny that in some cases, they reflect the ideology of those who criticise and, on the other, the disdain of those who are of a more theoretical bent. But, perhaps the most interesting critique came from Acemoglu and Robinson who argue that there are no ‘general laws’ in economics, all depends on cases and circumstances.

Nevertheless despite all the criticisms of specific aspects of Piketty’s work there seems to be an accumulation of evidence in favour of his basic premise if not of his specific conclusions. A number of people have argued against the measures he uses, such as the wealth of the top 1 per cent. However, recent work by Roy van der Weide and Branko Milanovic shows that if one disaggregates the data Piketty’s arguments are reinforced. As they say, ‘…high levels of inequality reduce the income growth of the poor and, if anything, help the growth of the rich. When inequality is deconstructed into bottom and top inequality, the analysis finds that it is mostly top inequality that is holding back growth at the bottom’.

Jean Tirole has certainly been less controversial than Thomas Piketty. The first has built up initially with Jean Jacques Laffont, an enviably powerful and coherent institution. The second is now the most prominent of the economists at PSE but there are a number of economists in that institution of whom any economics department would be proud. French economists exhibit an admirable heterogeneity, a quality which does not figure prominently in economic models! As a result, whichever way the debate among economists goes in the future, French economists will be well placed to participate.

After discussing the attention that this year’s stars have attracted and the controversy that has developed around one of them, it might just be worth recalling, in conclusion, that another French economist was caught up in a mini maelstrom, in the past. Gerard Debreu got his Nobel prize, that he had proved scientifically that leaving markets to their own devices yields a social optimum. When we asked him why he had not pointed out the inaccuracy and simplistic nature of this assertion, he answered that ‘trying to react to such idiocies will only provoke more stupidity’. Yet, somehow, deep down I do not think that he was wholly unhappy with the Figaro’s claim.

The Post-Crash Economics Society
(see pp.16-20)

The PCES is organising a public conference in Manchester on 31st March-2nd April 2015 to overlap with the Royal Economic Society conference. A seminar stream called ‘Conversations Across Borders’ will create a space for discussion about the areas of convergence and divergence between different perspectives and to explore how both critical and collaborative conversations can be sustained afterwards. If you are interested in being part of these seminars please get in touch at post.crasheconomics@gmail.com
Economic Journal
Managing editors’ report

The annual report of the editors of the Economic Journal was presented to Council in November. This is an edited version.

Highlights
• Regular submissions to the journal increased by 9 per cent to 1050 (Table 1).
• We received a total of 1175 submissions, including conference papers and submissions to Features (Table 1).
• The biggest increase in submissions was from the US and China (Table 2).
• 53 per cent of submissions were dealt with by editors alone (desk rejected); of these 90 per cent were returned to authors within 14 days, the remaining 10 per cent were returned within one month (Table 4).
• Referees responded in an average of 7.7 weeks; 90 per cent of referees responded within 3 months (Table 4).

The editors are very grateful to the referees for their excellent performance.
• Across all papers the average turnaround time fell to 6.4 weeks. (Table 4); for papers sent to referees the average turn around time was 13 weeks. We not report turn around times separately for papers dealt with by editors alone and those sent to referees.
• Tables 5-7 show further turnaround statistics.
• The impact factor of the Economic Journal has risen from 2.118 to 2.587, placing the journal 27/332 in Economics (compared to 38/333 last year) (Table 8).
• All accepted papers are now passed through anti-plagiarism software before publication.
• The EJ continues to use its twitter account to promote EJ content.
• The Economic Journal will be celebrating its 125th Anniversary in 2015 with a special Anniversary issue; this will be published at the Annual Conference on 30 March 2015, and a number of special sessions will be arranged around the papers in the issue.

Journal and editorial performance

Editorial team
The current editorial team consists of:
Joint Managing Editors -
Martin Cripps, University College London
Andrea Galeotti, University of Essex
Rachel Griffith, University of Manchester and IFS
Morten Ravn, University College London
Kjell Salvanes, NHH
Frederic Vermeulen, University of Leuven

Publishing Editor -
David Mayes

Benita Rajania, IFS
Joachim V oth (Zurich) will join the editorial team in June 2015. The Publication Editor Stephanie Seavers recently gave birth to a baby girl and is on maternity leave. Benita Rajania has joined the team.

Submissions (Tables 1- 3)

Submissions have continued to increase (Table 1). Regular submissions rose by 9 per cent, Features submissions by 29 per cent and Conference Volume submissions by 1 per cent.

The geographic distribution of submissions (Table 2) has remained reasonably steady, with the largest share coming from Europe (40 per cent), a slight decrease from last year, followed by North America (23 per cent), with a strong increase in submissions from the US. UK submissions fell slightly to 19 per cent.

Table 1: Submissions 1 July - 30 June

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Features*</th>
<th>Conference Volume*</th>
<th>Change from previous period</th>
<th>% Change from previous period</th>
<th>Accepted</th>
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<tbody>
<tr>
<td>2013 - 2014</td>
<td>1175</td>
<td>49</td>
<td>76</td>
<td>93</td>
<td>9%</td>
<td>30</td>
</tr>
<tr>
<td>2012 - 2013</td>
<td>1082</td>
<td>38</td>
<td>75</td>
<td>94</td>
<td>11%</td>
<td>69</td>
</tr>
<tr>
<td>2011 - 2012</td>
<td>1010</td>
<td>31</td>
<td>63</td>
<td>33</td>
<td>0%</td>
<td>36</td>
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<tr>
<td>2010 - 2011</td>
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<td>87</td>
<td>2</td>
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<tr>
<td>2009 - 2010</td>
<td>822</td>
<td>33</td>
<td>33</td>
<td>-4</td>
<td>-1%</td>
<td>41</td>
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<tr>
<td>2008 - 2009</td>
<td>700</td>
<td>62</td>
<td>2</td>
<td>10%</td>
<td>35</td>
<td>36</td>
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<tr>
<td>2007 - 2008</td>
<td>642</td>
<td>15</td>
<td></td>
<td>2%</td>
<td>85</td>
<td>43</td>
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<tr>
<td>2006 - 2007</td>
<td>627</td>
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<td></td>
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<tr>
<td>2005 - 2006</td>
<td></td>
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<tr>
<td>2004 - 2005</td>
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</tbody>
</table>
Features

The subject breakdown of submissions (Table 3) shows the largest percentage of submissions were in the field of Microeconomics (22 per cent), Mathematical and Quantitative Methods (16 per cent) and Labour and Demographic Economics (12 per cent).

Editorial processing time (Tables 4-7)

Editorial turn-around times (Table 4) remain quick, and have improved slightly. The average turn-around time for the most recent period is 6.4 weeks across all submissions and 13 weeks for papers sent to referees. Only 3

<table>
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<tbody>
<tr>
<td>UK</td>
<td>226 (19%)</td>
<td>221 (20%)</td>
<td>188 (19%)</td>
<td>145 (18%)</td>
<td>144 (18%)</td>
<td>106 (15%)</td>
</tr>
<tr>
<td>USA &amp; Canada</td>
<td>271 (23%)</td>
<td>232 (21%)</td>
<td>214 (21%)</td>
<td>208 (25%)</td>
<td>194 (25%)</td>
<td>206 (29%)</td>
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<td>189</td>
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<td>33</td>
<td>25</td>
<td>27</td>
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<td>25</td>
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<tr>
<td>Europe</td>
<td>462 (40%)</td>
<td>455 (42%)</td>
<td>445 (44%)</td>
<td>336 (41%)</td>
<td>316 (40%)</td>
<td>278 (40%)</td>
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<td>Italy</td>
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<td>59</td>
<td>49</td>
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<td>Netherlands</td>
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<td>Scandinavia</td>
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<td>Other</td>
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<td>96</td>
<td>96</td>
<td>66</td>
<td>51</td>
<td>43</td>
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<tr>
<td>Australasia/Asia/Africa/S.America</td>
<td>216 (18%)</td>
<td>174 (16%)</td>
<td>163 (16%)</td>
<td>133 (16%)</td>
<td>135 (17%)</td>
<td>112 (16%)</td>
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<tr>
<td>Australia/NZ</td>
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<td>38</td>
<td>37</td>
<td>39</td>
<td>38</td>
<td>19</td>
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<tr>
<td>China/ HK</td>
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<td>33</td>
<td>22</td>
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<td>1082</td>
<td>1010</td>
<td>822</td>
<td>789</td>
<td>702</td>
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Table 3: Breakdown of Submissions by JEL code 1 July - 30 June

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<td>A. General Economics and Teaching</td>
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<td>10</td>
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<td>19 (1)</td>
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<td>B. Methodology/History of Thought</td>
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<td>8 (1)</td>
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<td>C. Mathematical &amp; Quantitative Methods</td>
<td>154 (2)</td>
<td>156 (2)</td>
<td>118 (8)</td>
<td>83 (1)</td>
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<td>D. Microeconomics</td>
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<td>212 (2)</td>
<td>201 (8)</td>
<td>161 (9)</td>
<td>154 (8)</td>
<td>138 (8)</td>
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<td>E. Macro &amp; Monetary Economics</td>
<td>88</td>
<td>81 (1)</td>
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<td>90 (7)</td>
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<td>73 (8)</td>
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<td>F. International Economics</td>
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<td>97 (5)</td>
<td>77 (3)</td>
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<td>73 (5)</td>
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<td>G. Financial Economics</td>
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<td>68 (1)</td>
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<td>34 (1)</td>
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<td>H. Public Economics</td>
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<td>37 (7)</td>
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<td>I. Health, Education &amp; Welfare</td>
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<td>70 (6)</td>
<td>58 (3)</td>
<td>52 (3)</td>
<td>42 (3)</td>
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<tr>
<td>J. Labour &amp; Demographic Economics</td>
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<td>133 (4)</td>
<td>122 (10)</td>
<td>88 (9)</td>
<td>93 (3)</td>
<td>90 (2)</td>
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<td>K. Law &amp; Economics</td>
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<td>18 (2)</td>
<td>17</td>
<td>10 (1)</td>
<td>6</td>
<td>8</td>
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<td>L. Industrial Organisation</td>
<td>48</td>
<td>58 (3)</td>
<td>48 (3)</td>
<td>39 (2)</td>
<td>39 (23)</td>
<td>29 (2)</td>
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<td>5 (1)</td>
<td>8 (1)</td>
<td>9 (1)</td>
</tr>
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<td>Q. Agricultural/Natural Resources</td>
<td>21 (1)</td>
<td>21 (1)</td>
<td>20(1)</td>
<td>16</td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td>R. Urban, Rural &amp; Regional Economics</td>
<td>11</td>
<td>18 (1)</td>
<td>11 (1)</td>
<td>10 (1)</td>
<td>11 (1)</td>
<td>9</td>
</tr>
<tr>
<td>Y &amp;Z. Misc &amp; Special Topics</td>
<td>10</td>
<td>9</td>
<td>14 (1)</td>
<td>8</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>968(30)**</td>
<td>1082(20)</td>
<td>1010(69)</td>
<td>822(40)</td>
<td>789(36)</td>
<td>702(36)</td>
</tr>
</tbody>
</table>

Accepted papers (in brackets)

*Submissions before 2012 include regular submissions only. Submissions after 2012 include all submission including Conference Volume and Features papers. ** 207 out of 1175 submissions did not include JEL information on the submission, and 12 out of 30 accepted papers did not include JEL data.
Table 4: Editorial Turnaround Statistics 1 July - 30 June

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Submissions Received</td>
<td>1175</td>
<td>1082</td>
<td>1010</td>
<td>822</td>
<td>789</td>
</tr>
<tr>
<td>Papers Withdrawn</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Dealt with by editors alone (desk reject)</td>
<td>620 (53%)</td>
<td>496 (46%)</td>
<td>554 (55%)</td>
<td>496 (60.5%)</td>
<td>484 (61%)</td>
</tr>
<tr>
<td>Sent to referee:</td>
<td>555 (47%)</td>
<td>582 (45%)</td>
<td>456 (45%)</td>
<td>325 (39%)</td>
<td>300 (38%)</td>
</tr>
</tbody>
</table>

* Does not include referee reports not received by time of annual report;

** As of 18 September 2014. 41 papers (7%) still pending and under 6 months;

*** Excluding papers withdrawn and 41 papers that were pending (511 papers in total).

Time taken for referee to return report to Editor, within:

1 month                                      | 25%       | 32%       | 26%       | 25%       | 22%       |
2 months                                     | 40%       | 49%       | 54%       | 31%       | 32%       |
3 months                                     | 25%       | 16%       | 16%       | 29%       | 27%       |
4 months                                     | 8%        | 2%        | 3%        | 11%       | 13%       |
More than 4 months                           | 2%        | 1%        | 1%        | 5%        | 6%        |
Average Length (weeks):*                     | 7.7       | 5.77      | 6.16      | 8.25      | 8.5       |

Time taken for Editor to respond to Author with decision:*

| all papers:                                 | 1134      | 991       | 1119      | 821       | 784       |
|                                              | 0-14 days  | 50%       | 39%       | 43%       |           |
|                                              | 15 days-1 month | 7%   | 50%       | 53%       | 61%       | 65%       |
|                                              | 1-2 months  | 6%        | 7%        | 7%        | 4%        | 3%        |
|                                              | 2-3 months  | 16%       | 16%       | 12%       | 7%        | 7%        |
|                                              | 3-4 months  | 13%       | 15%       | 12%       | 10%       | 7%        |
|                                              | 4-5 months  | 5%        | 6%        | 8%        | 8%        | 7%        |
|                                              | 5-6 months  | 2%        | 4%        | 6%        | 6%        | 4%        |
|                                              | More than 6 months | 1% | 2%        | 2%        | 4%        | 3%        |
|                                              | Average Length (weeks) * | 6.4 | 7.7 | 7.9 | 7.9 | 8.9 |

papers dealt with by editors alone:

| 0-14 days                                   | 620       |           |           |           |           |
| 15 days-1 month                             | 90%       |           |           |           |           |

papers sent to referees:

| 0-14 days                                   | 3%        |           |           |           |           |
| 15 days-1 month                             | 10%       |           |           |           |           |
| 1-2 months                                  | 32%       |           |           |           |           |
| 2-3 months                                  | 27%       |           |           |           |           |
| 3-4 months                                  | 12%       |           |           |           |           |
| 4-5 months                                  | 3%        |           |           |           |           |
| 5-6 months                                  |           |           |           |           |           |
| More than 6 months                          | 2%        |           |           |           |           |

* Does not include referee reports not received by time of annual report;

** As of 18 September 2014. 41 papers (7%) still pending and under 6 months;

*** Excluding papers withdrawn and 41 papers that were pending (511 papers in total).

Table 5: Editorial Response Times for Decisions Made 1 July – 30 June

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1 month</td>
<td>2 months</td>
<td>3 months</td>
<td>4 months</td>
<td>5 months</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>13</td>
<td>36</td>
<td>44</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>12</td>
<td>36</td>
<td>39</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>6</td>
<td>16</td>
<td>25</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>10</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 month</td>
<td>2 months</td>
<td>3 months</td>
<td>4 months</td>
<td>5 months</td>
</tr>
<tr>
<td></td>
<td>642</td>
<td>54</td>
<td>141</td>
<td>107</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>498</td>
<td>65</td>
<td>114</td>
<td>122</td>
<td>57</td>
</tr>
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<td></td>
<td>533</td>
<td>53</td>
<td>102</td>
<td>102</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>511</td>
<td>27</td>
<td>53</td>
<td>63</td>
<td>67</td>
</tr>
<tr>
<td></td>
<td>424</td>
<td>21</td>
<td>53</td>
<td>53</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>400</td>
<td>25</td>
<td>50</td>
<td>74</td>
<td>54</td>
</tr>
</tbody>
</table>
Features

per cent of papers took longer than 5 months and only 1 per cent took longer than 6 months. 53 per cent of papers were dealt with by Editors alone (screen rejected). The editors do this for papers that in their view have a low probability of getting published in order to help keep turn around times down.

The ability of Editors to keep turnaround times down is in no small part due to the quick response we get from referees. Table 4 shows that over 65 per cent of referees responded within 2 months, a drop from last year which is reflected in the slight rise in the average turnaround time for references to 7.7 weeks.

Table 5 shows response times separately for papers that were invited to revise and resubmit and those that were rejected. 63 per cent of rejected authors were informed within 1 month (most of these were desk rejects), while very few took 6 months or longer to receive a decision. Of authors invited for revision, 43 per cent received a decision in less than 6 months.

Table 6 shows the number of new submissions handled by each Editor, and in brackets the number of resubmitted revisions handled.

Table 7 shows the number of papers submitted to the Conference Volume and decisions made.

**Rankings and Impact Factors** (Table 8)

Table 8 shows the 2-year impact factor for the *Economic Journal*. It has risen to 2.587. The *EJ*’s relative ranking is 27/332 in the Economics Category, rising 11 places from last year (statistics provided by Wiley-Blackwell).

Table 6: New submissions (revisions), by editor

<table>
<thead>
<tr>
<th>Editor</th>
<th>Jan-13</th>
<th>May-13</th>
<th>Apr-13</th>
<th>Mar-13</th>
<th>Feb-13</th>
<th>Jan-13</th>
<th>Dec-12</th>
<th>Nov-12</th>
<th>Oct-12</th>
<th>Sep-12</th>
<th>Aug-12</th>
<th>Jul-12</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cripps</td>
<td>22 (0)</td>
<td>13 (2)</td>
<td>23 (1)</td>
<td>14 (3)</td>
<td>18 (2)</td>
<td>24 (2)</td>
<td>12 (0)</td>
<td>11 (0)</td>
<td>16 (0)</td>
<td>14 (3)</td>
<td>11 (0)</td>
<td>14 (0)</td>
<td>192 (13)</td>
</tr>
<tr>
<td>Galeotti</td>
<td>17 (5)</td>
<td>15 (2)</td>
<td>18 (1)</td>
<td>17 (2)</td>
<td>14 (0)</td>
<td>21 (1)</td>
<td>10 (0)</td>
<td>10 (1)</td>
<td>15 (1)</td>
<td>12 (0)</td>
<td>11 (1)</td>
<td>16 (1)</td>
<td>176 (15)</td>
</tr>
<tr>
<td>Griffith</td>
<td>15 (5)</td>
<td>10 (2)</td>
<td>26 (2)</td>
<td>15 (1)</td>
<td>16 (0)</td>
<td>15 (2)</td>
<td>14 (1)</td>
<td>11 (1)</td>
<td>22 (3)</td>
<td>14 (5)</td>
<td>9 (1)</td>
<td>13 (2)</td>
<td>180 (25)</td>
</tr>
<tr>
<td>Ravn</td>
<td>12 (2)</td>
<td>18 (1)</td>
<td>30 (0)</td>
<td>15 (1)</td>
<td>17 (1)</td>
<td>24 (0)</td>
<td>16 (2)</td>
<td>10 (0)</td>
<td>12 (0)</td>
<td>10 (0)</td>
<td>14 (0)</td>
<td>16 (0)</td>
<td>194 (7)</td>
</tr>
<tr>
<td>Salvanes</td>
<td>11 (0)</td>
<td>15 (5)</td>
<td>27 (3)</td>
<td>18 (1)</td>
<td>11 (1)</td>
<td>20 (1)</td>
<td>11 (0)</td>
<td>10 (0)</td>
<td>12 (6)</td>
<td>11 (0)</td>
<td>14 (0)</td>
<td>20 (0)</td>
<td>180 (19)</td>
</tr>
<tr>
<td>Vermeulen</td>
<td>17 (3)</td>
<td>15 (3)</td>
<td>28 (2)</td>
<td>20 (0)</td>
<td>14 (0)</td>
<td>17 (2)</td>
<td>11 (3)</td>
<td>10 (0)</td>
<td>16 (1)</td>
<td>10 (1)</td>
<td>15 (1)</td>
<td>14 (1)</td>
<td>187 (17)</td>
</tr>
</tbody>
</table>

Table 7: Details of submissions to the Conference Volume and decisions taken

<table>
<thead>
<tr>
<th>Issue</th>
<th>Submissions Summary rejects</th>
<th>Rejected with report(s)</th>
<th>Revisions invited to Conference Volume (to regular journal)</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>79 (+ 1 invited talk)</td>
<td>26 (33%)</td>
<td>40 (50%)</td>
<td>10 (3)</td>
</tr>
<tr>
<td>2009</td>
<td>73 (+ 2 talks)</td>
<td>33 (44%)</td>
<td>28 (38%)</td>
<td>12</td>
</tr>
<tr>
<td>2010</td>
<td>60 (+ 3 talks)</td>
<td>15 (25%)</td>
<td>29 (48%)</td>
<td>15 (1)</td>
</tr>
<tr>
<td>2011</td>
<td>68 (+ 2 talks)</td>
<td>34 (50%)</td>
<td>23 (34%)</td>
<td>10 (1)</td>
</tr>
<tr>
<td>2012</td>
<td>94</td>
<td>31 (33%)</td>
<td>52 (55%)</td>
<td>11</td>
</tr>
<tr>
<td>2013</td>
<td>63</td>
<td>26 (41%)</td>
<td>33 (52%)</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>75 (incl. 2 talks)</td>
<td>30 (40%)</td>
<td>31 (41%)</td>
<td>12</td>
</tr>
</tbody>
</table>

Plagiarism Checking

Last year we introduced a new system under which we scan all accepted papers through anti-plagiarism software before publication. We use Ithenticate software,

www.res.org.uk/view/resNewsletter.html
recommended by Wiley. The software has mainly flagged up issues related to authors omitting to reference their own prior work. These omissions have been rectified before publication. We will continue to operate this policy.

### Social Media

The *EJ* launched its twitter feed in April 2013. The feed provides access to articles, media briefings and news. It was displayed at the RES Conference to encourage debate and interest in the journal and the society. To date, the feed has 2,377 followers.

### Special Issue

The *Economic Journal* will be celebrating its 125th anniversary in 2015. We will publish a special anniversary issue that brings together articles by top international economists commenting on seminal papers published in past issues of the *EJ*. The issue will be published at the 2015 RES Conference and special sessions will be organised to mark its publication. Contributors include Daron Acemoglu, Philippe Aghion, Anthony Atkinson, Orazio Attanasio, Alan Auerbach, Han Bleichrodt, Lawrence Blume, Andrea Brandolini, Pierre-Andre Chiappori, Simon Dietz, James Heckman, Arthur Lewbel, John Pencavel, Tom Sargent Nick Stern, Joseph Stiglitz and Peter Wakker.

### Circulation statistics and Membership of the RES

Wiley recorded 1667 institutional subscriptions to the *Economic Journal* at the end of 2013. This compares with 1724 at the end of 2012. In addition to the above there are 42 reduced rate institutional subscriptions in China in 2013 as part of our arrangement with the World Publishing Corporation (WPC) which is based in China and markets selected journals locally at a discounted rate. There were 48 in 2012.

Total membership currently stands at 3420, compared with 3526 at the end of 2013. 1280 members have taken the new option for online membership, introduced for 2012. There are currently 871 student members with online membership, 234 of which joined at one year rate. Overall 67 per cent of paid members now have online only membership and do not receive a print copy of the *EJ*.

#### Prizes and EJ Lecture

**RES Prize**

The Royal Economic Society Prize of £3,000 is given to the best non-solicited paper published in the *Economic Journal*. The prize is chosen by the editors and the President of the RES. In 2013 the prize was awarded to:


**Austin Robinson Prize**

The Austin Robinson Memorial Prize was introduced in 2007 for the best paper published in the *Economic Journal* by an author who is within five years of completing their PhD. The prize, chosen by the Economic Journal editors, is given annually and includes an award of £2,000. The 2013 Austin Robinson Memorial prize was awarded:


**EJ Referee Prizes**

The *Economic Journal* depends on the service of its referees for the functioning of the peer review process. The *EJ* Referee Prizes are presented to those referees that have contributed beyond the call of duty through their thoroughness and constructive feedback to the authors, and sometimes through the number of reports that they write. The Editors chose 12 winners for the referee prize for 2013. We thank all of these individuals for their outstanding support of the *Journal*, and the service they have provided to the authors. The 2013 winners are:

- Costas Arkolakis, Yale University
- Aaron Chalfin, University of Cincinnati
- James Cloyne, Bank of England
- Rosario Crino, Centro de Estudios Monetarios y Financieros (CEMF)
- Jayant Ganguli, University of Essex
- Anthony Keats, Wesleyan University
- Molly Lipscomb, University of Virginia
- Rocco Macchiavello, Warwick University
- Alan Morrison, University of Oxford
- Tuomas Pekkarinen, Aalto University
- Nicolas Petrosky-Nadeau, Carnegie Mellon University
- Abdolkarim Sadrieh, University of Magdeburg

#### Annual Conference

The *EJ* Lecture in 2014 was given by David Autor (MIT) at the RES Annual Conference at the University of Manchester. His lecture is available, along with the other
keynote lectures and interviews, at: http://www.youtube.com/user/RoyalEconomicSociety/videos

**Looking Forward**

The main job of the Joint Managing Editors and Publishing Editor is to ensure that turn-around times remain low and that the best quality papers are accepted for publication; this will remain the focus of our efforts and attention. We are very pleased that Joachim Voth (Zurich) will be joining the editorial team.

Looking forward, we are considering ways that we can work with the publishers to raise the profile of the journal nationally and internationally. The *EJ* will celebrate its 125th anniversary in 2015 and we will be publishing a special anniversary issue and holding special events. We are also running targeted marketing campaigns and considering ways to develop the ancillary resources that are available with published articles.

**PhD MACROECONOMIC WORKSHOP**

**Recent Developments in Money, Macroeconomics and Finance**

University of York, 8th and 9th April 2015

Sponsored by the Money, Macro, Finance Group, the Centre for Applied Macro-Finance (CAMF) and Department of Economics at the University of York, the Bank of England and Department of Economics at the University of Sheffield.

Following the success of the inaugural conference at Warwick in 2014, the main objective of the workshop is to provide advanced PhD economists, about to go on the job market, with an opportunity to present their research to their peers and leading researchers in the field in order to obtain feedback and practice the presentation of their key research ideas.

We invite submissions of complete papers from PhD students who are registered for their research degree at UK institutions of higher education. Topics may include but are not confined to macroeconomic theory, time series, panel data, Bayesian macro-econometrics and economic & financial history. Attendees should note that they may be asked to discuss a paper. The costs of attendance at the conference and reasonable travel costs will be met by the sponsors. Should you wish simply to attend please contact the organisers directly.

The Scientific Committee for the conference in 2015 will include the local organisers Mauro Bambi, Peter Smith and Peter Spencer from the University of York.

The deadline for the submission of papers is **January 23, 2015**. Please submit papers along with a covering letter confirming your status in an email with ‘PhD Conference Submission’ in the Subject Heading, to macrophd@york.ac.uk. Authors will be notified by February 27, 2014 and the programme published shortly thereafter.

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**RES Women’s Committee**

**The 2015 Mentoring Meetings**

25th and 26th of June 2015 at the University of Warwick

The RES Women’s Committee is running its mentoring scheme for UK-based early career female lecturers and senior PhD students who are invited to attend a series of small group and panel sessions run by senior Mentors over a two-day programme. The panel sessions will cover topics such as getting published and writing successful grant applications, while the small group sessions will focus on participants’ research papers and provide an opportunity for detailed comment and feedback.

There will also be opportunity for attendees to socialise with each other and their Mentors during this event. Possibilities exist for the reimbursement of attendance-accommodation costs and/or local advance economy offpeak return train fares. If you are interested in this event please contact Karen Mumford (karen.mumford@york.ac.uk) by **Monday April 13**. Places are strictly limited, however, and may be allocated on a first come basis prior to that date.

The Mentoring Meetings are proudly co-sponsored by the Royal Economics Society and the Department of Economics, University of Warwick.

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**Economics Network**

**Call for Papers - Developments in Economics Education Conference**

10-11 September 2015, University of Birmingham

The DEE conference is the UK’s leading conference on economics education. Sessions at the conference include paper presentations and interactive workshops which introduce new and innovative ideas on teaching and learning methods, the economics curriculum and student engagement.

We are now welcoming submissions for paper, poster or workshop sessions at the 2015 DEE conference. The deadline for proposals is **Friday 20th February 2015**. For more information, please see: www.economicsnetwork.ac.uk/dee2015

**New Lecturers Workshop and Teaching Symposium for early careers teaching staff**

16-17 April 2015, University of Bristol

In 2015, we will be combining the new lecturers’ workshop (previously run in October) and the practice-based teaching symposium for early careers staff into a two day event (for new lecturers) with graduate teaching assistants joining for the second day. Sessions will include: effective use of lecture time, assessment and feedback, synthesising teaching and research, teaching quantitative or essay-based economics (parallel sessions) and voice and presence in the classroom.

Further information and booking is available on our website: www.economicsnetwork.ac.uk/events
The Econometrics Journal was established in 1998 by the Royal Economic Society with the original intention of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research such as Econometric Theory, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics and Review of Economics and Statistics.

The Econometrics Journal is a general journal for econometric research and included all areas of econometrics, whether applied, computational, methodological or theoretical contributions. As a journal of the Royal Economic Society, the Econometrics Journal seeks to promote the general advancement and application of econometric methods and techniques to problems of relevance to modern economics.

Editorial Board
The Editorial Office of the Journal is based in Faculty of Economics at the University of Cambridge with Richard J. Smith as Managing Editor.

Recent editorial changes include the appointment of Victor Chernozhukov, (Massachusetts Institute of Technology) as Co-Editor to replace Oliver Linton (University of Cambridge). Victor previously served as an Associate Editor between 2008 and 2011. Oliver has provided support for the Journal since he joined the Editorial Board as a Co-Editor in 2007 and leaves this position to serve as an editor of the Journal of Econometrics. The Journal is very grateful to Oliver for his excellent service.

At the end of 2013, the Editorial Board of the Ects J undertook its annual editorial review with the particular intention of refreshing and renewing the Associate Editors. The recruitment of an Editorial Board of international distinction is and has been critical to raising the international profile and academic standing of the Econometrics Journal. These editorial appointments underline and reinforce the original intention of the Royal Economic Society of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research.

The Econometrics Journal is grateful to Anders Rahbek (University of Copenhagen) and Edward Vytlacil (New York University) who completed their terms as Associate Editor for the help and advice they provided to the Journal.

The Econometrics Journal is pleased to welcome as new Associate Editors Matias D. Cattaneo (University of Michigan) and Philip Haile (Yale University).

The Econometrics Journal is also delighted that the following have agreed to continue for a further three year term as Associate Editors: Federico Bandi (Johns Hopkins University), Emmanuel Guerre (Queen Mary University of London), Christian Hansen (University of Chicago), Dennis Kristensen (University College London), Guido Kuersteiner (Georgetown University), Sokbae Lee (Seoul National University), Joris Pinkse (The Pennsylvania State University), Marcelo Moreira (Getulio Vargas Foundation) and Allan Timmermann (University of California, San Diego).

Editorial membership of the Journal is given in Appendix A.

Progress
Impact Factors
The fifth set of data from the ISI Citation Index on the Econometrics Journal became available for 2013. The journal impact factor is 1.128 (1.000, 0.870, 0.691, 0.733, 0.750, 0.479) with the immediacy index at 0.364 (0.227, 0.240, 0.176, 0.125, 0.065, 0.034); 2007-12 data are given in parentheses. The eigen-factor score and five year impact factor are 0.00377 (0.00417, 0.00280, 0.00352, 0.00367, 0.00324, 0.00379) and 1.235 (1.252, 0.964, 1.166) respectively; 2008-12 and 2010-12 figures respectively in parentheses. The journal impact factor ranks the Econometrics Journal at 112 (131) out of 332 (333) economics journals.

The journal impact factor has pleasingly risen again as compared with previous years as has the immediacy index in contrast to 2013 although the eigen-factor score and five year impact factor have fallen somewhat. The impact factor and rank for the competitor journals Review of Economics and Statistics and Journal of Business and Economic Statistics have also improved.

www.res.org.uk/view/resNewsletter.html

These figures continue the improvement in recent years although it should be noted that short-term figures, the impact factor in particular, are volatile measures. The impact of the journal therefore may still be a matter of concern.

**Promotion**

Table 1 displays the geographical distribution of new submissions for 2012-13. This table indicates that proportionately the number of submissions attracted from North America by the Journal was similar to 2011-12 and continued the return to the historical level of earlier years. Consequently, The Econometrics Journal is still failing to attract the numbers and quality of submission from North America required to achieve its aim of becoming a top international general journal for econometrics research. The proportion of submissions from Europe is similar to that of previous years whereas that from North America was similar to 2011-12.

<table>
<thead>
<tr>
<th>Region</th>
<th>1st July 2013</th>
<th>1st July 2012</th>
<th>1st July 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>13 (6.34%)</td>
<td>16 (9.14%)</td>
<td>23 (14.47%)</td>
</tr>
<tr>
<td>USA and Canada</td>
<td>41 (20%)</td>
<td>31 (17.71%)</td>
<td>28 (17.61%)</td>
</tr>
<tr>
<td>USA</td>
<td>32 (15.61%)</td>
<td>26 (14.86%)</td>
<td>21 (13.21%)</td>
</tr>
<tr>
<td>Canada</td>
<td>9 (4.39%)</td>
<td>5 (2.86%)</td>
<td>7 (4.40%)</td>
</tr>
<tr>
<td>Total %</td>
<td>26.34</td>
<td>26.86</td>
<td>32.08</td>
</tr>
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</table>

**Europe**

Belgium 1 (0.49%) France 5 (2.44%) Germany 7 (3.41%) Italy 13 (6.34%) Netherlands 6 (2.93%) Scandinavia 8 (3.9%) Spain/Portugal 7 (3.41%) Other 13 (6.34%) Total % 29.27

**Other**

Australia/NZ 5 (2.44%) China/HK 31 (15.12%) India+ Pakistan 5 (2.44%) Iran/Iraq 5 (2.44%) Korea 4 (1.95%) Japan 5 (2.44%) Russian Fed’n. 4 (1.95%) Taiwan 3 (1.46%) Other 29 (14.15%) Total % 44.39

The Editorial Office continues to work with Wiley-Blackwell to provide information on and recently has distributed information directly to key contacts. EctJ leaflets have been sent to CEMMAP at UCL/IFS who have agreed to circulate them to delegates at their various meetings. E-mails promoting the Denis Sargan prize and the RES 2014 Econometrics Special Session have been distributed. Free trial leaflets have been made available at the LACEA LAMES Conferences in Mexico and the Econometric Society Summer School in Taiwan.

Wiley-Blackwell prepared marketing information for the RES 2014 Conference (leaflets, posters, highlighted key papers) and photographs of the Wiley-Blackwell stand and the Denis Sargan Prize award. The Econometrics Journal was also promoted at the JSM and EEA-ESEM meetings. Information on the top downloaded articles is available in the Wiley Blackwell Econometrics Journal Newsletters. The Editorial Office continues to work with Wiley-Blackwell to provide information on and recently has distributed information directly to key contacts. EctJ leaflets have been sent to CEMMAP at UCL/IFS who have agreed to circulate them to delegates at their various meetings. E-mails promoting the Denis Sargan prize and the RES 2014 Econometrics Special Session have been distributed. Free trial leaflets have been made available at the LACEA LAMES Conferences in Mexico and the Econometric Society Summer School in Taiwan. (More information is available in the Wiley Blackwell Publishers Report 2013.)

Wiley-Blackwell has yet to report on how they intend to promote The Econometrics Journal at Econometric
Society meetings and other meetings of econometricians. The Journal prefers an active rather than reactive role in contributing to the preparation of resources for conferences and marketing campaigns.

The Econometrics Journal now prepares and publishes a Newsletter on a biannual basis (Winter and Summer). Issues Nos. 1 and 2 have been distributed to members of the RES, the EctJ e-mail database and various Wiley-Blackwell e-mail databases.

The Denis Sargan Econometrics Prize

The Econometrics Journal Denis Sargan Econometrics Prize is awarded for the best (unsolicited) article published in the EctJ in a given year by anyone who is within five years of being awarded their doctorate. An hono-

rarium of £1000 will be awarded to the winning author.


A video of the presentation (by Professor Sir Richard Blundell) at the RES 2014 Conference held at the University of Manchester is now available on the Econometrics Journal website at http://www.res.org.uk/view/DenisSarganPrizeVideo2012.html

| Time distribution for receipt of Referees Report (New Sub) Returned within |
|-----------------------------|-----------------|-----------------|-----------------|
| New Submissions received    | 205             | 175             | 159             |
| Withdrawn + Classified      | 0               | 0               | 2               |
| Elsewhere                   | 178 (87%)       | 127 (73%)       | 121 (76%)       |
| Dealt with by editors alone | 27 (13%)        | 48 (27%)        | 36 (23%)        |
| Sent to referee             | 12.5 weeks      | 12.7 weeks      | 13.7 weeks      |

Table 3: Turnaround Statistics

Royal Economic Society Annual Conference

Submissions have been received from the presenters Siem Jan Koopman (Free University Amsterdam) and Raffaella Giacomini (UCL) arising from the Econometrics Journal Special Session on Econometrics of Forecasting at the RES Annual Conference 2012 held at the University of Cambridge. The former paper is now accepted and a resubmission of the latter paper was recently received. It is anticipated that a Special Issue of the Econometrics Journal on Econometrics of Forecasting will be published in 2015.

The Journal organized a Special Session on Large Dimensional Models at the 2014 Royal Economic Society Annual Conference, Monday 7 to Wednesday 9 April, 2014 at the University of Manchester.

The papers presented were:

Jianqing Fan (Princeton University): ‘Large Panel Test of Factor Pricing Models’

Marc Hallin (ECARES ULB and ORFE Princeton): ‘General Dynamic Factors and Volatilities’.

Submissions have been invited from the presenters Yuichi Kitamura (Yale) and Stephane Bonhomme (University of Chicago) arising from the Econometrics Journal Special Session on Heterogeneity at the RES Annual Conference 2013 held at Royal Holloway University of London.

Special Sessions associated with the Econometrics Journal will be arranged at subsequent RES Annual Conferences.

Special Issue on Advances in Robust and Flexible Inference in Econometrics

This Special Issue (2014, Vol. 17, Issue 2) of The Econometrics Journal celebrates the work and contributions of Joel L. Horowitz. Most of these papers were presented at a Conference in Honour of Joel’s 70th birthday held in June 2011 at University College London. Joel has made influential contributions to many areas in econometrics and statistics. These include bootstrap methods, semi-parametric and non-parametric estimation, specification testing, non-parametric instrumental variables, estimation of high-dimensional models, and functional data analysis, among others.

The Editors of the Special Issue were X. Chen (Yale), S Lee (Seoul National University), O B Linton (Cambridge) and E Tamer (Northwestern). The Econometrics Journal is particular to the Editors for their construction and editorial process of the Special issue.

The six papers that appear in this Special Issue are related to the topics of Joel’s past and present research interests. The papers are:

Marc Hallin (University of Copenhagen): ‘Testing for Common Trends’

Jianqing Fan (Princeton University): ‘Large Panel Test of Factor Pricing Models’

Jianqing Fan (Princeton University): ‘General Dynamic Factors and Volatilities’

Yuichi Kitamura (Yale) and Stephane Bonhomme (University of Chicago): ‘Partial Identification of Functional Preferences. A Simple Test for the Existence of Incomplete Markets’

Siem Jan Koopman (University of Amsterdam): ‘Data snooping and factor models’

Raffaella Giacomini (UCL) arising from the Special Session on Econometrics of Forecasting will be published in 2015.
Chesher, A (UCL) and A M Rosen (UCL): ‘An Instrumental Variable Random Coefficients Model for Binary Outcomes.’

Lee, Y K (Kangwon National University), Mammen, E (Mannheim) and B U Park (Seoul National University): Backfitting and Smooth Backfitting in Varying Coefficient Quantile Regression.’

Davidson, R. (McGill University) and J.G . MacKinnon (Queen’s University): ‘Confidence Sets Based on Inverting Anderson-Rubin Tests.’

Linton, O.B. (University of Cambridge), T. Post (Koç University) and Y .-J. Whang (Seoul National University): ‘Testing for the Stochastic Dominance Efficiency of a Given Portfolio.’

Belloni, A (Duke University) and V Chernozhukov (MIT): ‘Posterior Inference in Curved Exponential Families Under Increasing Dimensions.’

Song S (University of Alabama), W K Härdle (Humboldt University) and Y Ritov (Hebrew University): ‘Generalized Dynamic Semi-Parametric Factor Models for High Dimensional Non-Stationary Time Series.

Book and Software Reviews

In 2013-14 books were received from the publishers Oxford University Press, Cambridge University Press and Princeton University Press.

Book reviews published:


The Book Reviews Editor of the Journal has commissioned one review:


Access to information on Book and Software reviews is now provided via a link in the Left Hand Menu of the Econometrics Journal Home Page.

Publication

The continuing ambition is to attract higher quality submissions and build the profile of the Econometrics Journal particularly in North America.

All issues of the Journal have been published within the scheduled month and within budget.

Publication procedures have been reviewed and an independent copy editor/proof reader appointed on a freelance basis to assist the Managing Editor.

The Econometrics Journal has now implemented a replication policy for articles that include empirical applications and/or simulation experiments. Details are included on the Journal’s website. A Supplementary Data policy is already in place which permits authors of accepted papers to deposit additional material on the Wiley-Blackwell Econometrics Journal website.

Procedures for publication of accepted papers, notes and book reviews on the Econometrics Journal website operate smoothly and efficiently with manuscripts being posted within one week of acceptance of the final version.

Editorial process

All queries made by the Editorial Office to Editorial Express® have been responded to promptly.

Statistics

Monthly statistics and editorial reports are provided to all members of the Editorial Board and Associate Editors to apprise them of the progress of the journal.

Submissions

A total of 205 175 new submissions were received under Editorial Express®. This total represents an increase of 30 (17.14 per cent) over that reported for 2013. Additionally there were 33 resubmissions received during this period.

It should be noted that new submissions and resubmissions exclude papers associated with the various Special Issues of the Econometrics Journal.

Decisions

A total of 256 decisions were made by the Editorial Board. Of these 216 concerned new submissions. Of the new submissions 178 (82.41 per cent) were screen-rejections which represents a rise from the figure of 80.77 per cent for 2013. Of the 38 papers not screen rejected, 19 (50.00 per cent) were either return for resubmission or acceptance decisions (2013: 50.00 per cent), with 19 papers (50.00 per cent) being rejections. Overall, 197 papers or 91.20 per cent (2013: 90.38 per cent) of decisions were either screen-rejections or rejections. A total of 14 papers (2013: 22) papers were accepted by the Editorial Board representing an acceptance rate of 5.47 per cent (2013: 11.00 per cent).

The continued high number of screen-rejections reflects the determination of the Editorial Board to drive up the standard of submissions and accepted papers in order to establish the Econometrics Journal as top international general field journal for econometric research.
The 46th Annual Conference of the Money, Macro, Finance Group

The 46th Annual Conference of the MMF was held over 17-19th September at the University of Durham. The group’s chair, Jagjit Chadha, reports.

So with excitement over the Scottish referendum reaching a crescendo, on the Wednesday before the vote the country’s macroeconomists headed off to huddle as near to the border as we dare go, in the splendid surroundings of Durham University. Indeed Sir Walter Scott’s words inscribed on Prebends Bridge seemed rather apt:

Grey towers of Durham
Yet well I love thy mixed and massive piles
Half church of God, half castle ‘gainst the Scot
And long to roam these venerable aisles
With records stored of deeds long since forgot.

With some 150 attendees overall and some 120 papers presented this conference was yet again (repeating my comments from last year) testament to the observation that UK macro is, contrary to many offhand comments, in rather rude, even robust, health (http://editorialexpress.com/conference/MMF2014/program/MMF2014.html). As ever, the MMF is also indebted to the Manchester School both for sponsoring the conference and for producing a conference volume (thirteen years of such volume can be found here: bit.ly/18Y7kOc?) and this year to the local organiser, Leslie Reinhorn (Durham) for such sterling support.

Keynote Speakers

We were treated to three excellent keynote addresses with masterclasses on banking reform and forward guidance. Douglas Gale (Imperial) started the conference with ‘Laws, sausages, ... and financial regulation’ and began with the maxim: Laws, like sausages, cease to inspire respect in proportion as we know how they are made. He then reminded us just how hastily regulation developed after the crisis with theory lagging some way behind practice. We know that the dilemma faced by authorities, in the event of a crisis, is that a bailout may seem preferable to severe economic dislocation but that any such bailout will make future crises more likely. So he proposed a mechanism that might make banks ‘failsafe’ where, in the event of failure, equity would be wiped out and creditors would take a (serious) haircut (bail-in), and where assets would be transferred to a bridge bank which would continue to function while claims on the bankrupt entity were settled.

Raf Wouters (National Bank of Belgium) took a careful look at forward guidance on policy rates, which for the uninitiated, is a statement (or explicit forecast) about the likely path of the policy rate and an explanation of the likely reaction to certain economic variables such as unemployment. He advised considerable caution in any attempt to understand the effectiveness of forward guidance simply in terms of the reaction of longer term interest rates. He showed in a standard macro-model that it was not at all clear that longer term rates should fall when the monetary policy authority pins down the policy rate at some very low level for an extended period. This is because that forward guidance may or, indeed, ought to induce expectations of a boom, and higher interest rates, further into the future.

Following the theme of central bank communication and forward guidance, Seppo Honkapohja (Bank of Finland) examined the case for inflation, price-level and nominal income targeting under imperfect knowledge and learning. He suggested that if agents incorporate either a target price level path or target nominal GDP path, into their forecasts of the economy, then monetary regimes can be shown to be significantly more robust than under traditional forms of inflation targeting. Forward guidance may have some role to play in helping agents to plan around the announced policy objective when there is imperfect information.

The MMF Honorary Lecture

Mike Wickens (York and Cardiff), as a former Chair of the MMF and continuing Vice-President, gave us a lovely account of his own intellectual odyssey. The journey had started 50 years ago with the inductive inference of standard statistical courses such as he enjoyed at the LSE in the 1960s and has culminated in his championing of quantitative theory, which today tries to explain data in ways that has raised the standards and the logical underpinnings of macroeconomics to an enormous degree. He encouraged us to think hard about how best to evaluate the theory and what lessons we can learn about the (mis)use of evidence in the past in supporting or rejecting theories. Arguing that theory cannot be formally tested and more useful criteria for judging macroeconomic theories are the insights that they provide on the behaviour of the economy, their usefulness for policy and their ability to explain macroeconomic and financial data. Perhaps the bottom line was that although data mining may well often improve the statistical properties of a model it does not necessarily improve economic understanding.

Bank of England Reception and Poster Session

On the first evening of the conference, the Bank of England sponsored a reception for young economists and explained the importance of the intellectual interchange between academic and policy-makers, particularly with so many new issues to consider. Fortunately we were

cont on p.20...
Economics as a pluralist, liberal education

In the third of our articles on the reform of the economics curriculum, the Post-Crash Economics Society outlines its proposals.

Last year we published a report which provided evidence-based analysis of the shortcomings of economics education at the University of Manchester with a foreword by Andy Haldane, Chief Economist at the Bank of England (2014). In it we demonstrated that economics education at the University of Manchester fails to provide graduates with the skills and qualities the University publicly states it will provide. It has never been our argument that Manchester has special problems — on the contrary, our argument is that the problems we have identified are widespread across universities.1 We are now in the process of carrying out a curriculum review of economics education at universities across the UK.2

A key part of the Post-Crash Economic Society’s mission is to go beyond criticism and to put forward well thought out proposals for reform. We aim to engage constructively with our economics department and economists in general. In this article we will sketch out a vision for economics education reform based on the principles of pluralism and liberal education. There is much detail that we do not have space to include: the importance of economic history, history of economic thought, philosophy of economics and interdisciplinary learning. We will expand upon these topics in other settings.

The need for pluralism

Introducing students to multiple perspectives is vital because it reframes the way they think about economics. It goes from being about applying one universally established way of doing economics to recognising that different perspectives can give you different, valid answers. Within this framework students are asked to think actively about how to evaluate good or bad theory and how to come to reasoned judgements about the best answer. Politics, philosophy, sociology and even some economics courses manage to teach students a number of different approaches to analysing their subject matter. Students are examined on their ability to argue a particular position against the others, demonstrating a critical understanding of the issue and of more than one relevant perspective. Why would economics students be unable to do this?

Pluralist economics education doesn’t have to be ‘anything goes’ (Coyle, 2013) or ‘more partisan economics’ (Wren-Lewis, 2014). Examples of courses that successfully incorporate pluralist approaches to teaching economics already exist. For instance, the second year macroeconomics course at Glasgow University acknowledges the existence of alternative perspectives within economics and gives students the tools to contrast the standard macroeconomic theory with post-Keynesian economics. Students are made aware

Features

Figure 1: Comparison of Learning Objectives

Standard 2nd year Macroeconomics Course Learning Objectives:

This paper aims to develop a better understanding of macroeconomics and provide a rigorous framework for macroeconomic analysis. It covers influential analytical models on savings, investment, unemployment, money, exchange rates, and monetary policy. Upon completion of this paper, students should have

• the ability to analyse macroeconomic phenomena using rigorous models;
• a critical perspective on the assumptions underlying macroeconomic models;
• a firm understanding of the empirical and policy implications of common models in macroeconomics.

Glasgow University 2nd year Macroeconomics Course Learning Objectives (shortened list):

By the end of these lectures, students should be able to:

• Identify the key assumptions and main features underlying the contrasting neoclassical and post-Keynesian paradigms and theories
• Explain the relationship between factors of production, the production function and the level and distribution of national income in the mainstream model
• Explain the ‘capital controversy’ and its implications for the neoclassical distribution theory
• Discuss the relationship between the central bank and commercial banks and its role in making the money supply endogenous and the interest rate exogenous in post-Keynesian models
• Contrast mainstream and post-Keynesian theories and their policy implications for the reduction of inflation and unemployment
• Discuss the contrast between mainstream and post-Keynesian approaches about the endogeneity/exogeneity of the money supply, the determination and the role of the interest rate, and the relationship between savings and investment
• Explain the fundamental differences between the IS-LM model and Keynes’s thought
• Use the IS-LM model to discuss the effects of fiscal and monetary policies and the determination of short-run economic equilibrium
• Discuss the importance of realism for the formulation of economic theories
of how different perspectives employ different approaches and reach different conclusions, and asks them to evaluate critically how well theories explain empirical evidence. Figure 1 contrasts Glasgow’s learning objectives with those from an intermediate macroeconomics course which is broadly typical of similar courses across the UK. In contrast to Glasgow, most macroeconomics courses teach from a single textbook and teach students to solve problems within models as opposed to comparing different types of models and seeing which generate more credible conclusions.

This module introduces just one perspective of the many we would like to see taught — including feminist, institutional (new and old), evolutionary, ecological, Austrian and Marxist — but it clearly shows how alternative perspectives can be introduced to core courses in a structured manner. Schools of thought present just one way of delineating perspectives. Another approach looks at positions on key methodological questions such as choices between static or dynamic modelling, inductive or deductive theory construction, individualism or emergence, different conceptions of welfare/well-being, the role of agency and structure and epistemological limitations. Alternatively, perspectives can be understood in terms of how they define economics, what they deem to be the primary subject matter of economics and what they deem to be the purposes of economics. Economic perspectives evolve and so do the location and rigidity of the boundaries between them. Mainstream and heterodox labels can be harmful because they imply fixed black and white categories and devalue what is not mainstream.

Pluralist education does not begin and end by simply telling students multiple perspectives exist in economics. The next step is guiding (but not telling) students towards developing reasoned judgements about which theories work best for certain questions or problems. Theory choice is an essential part of all academic practice and deciding the criteria on which to evaluate economic theory is also contestable. Empirical accuracy, logical consistency, generality, realism, explanatory power, predictive power, simplicity, heuristic value and research potential are all potentially valid ways to evaluate a theory (Caldwell, 1991, p231-235). Consequently, economist Simon Wren-Lewis creates a false dichotomy when he claims that he would rather ‘a future Chancellor, Prime Minister, or advisor to either, remembered from their undergraduate degree that mainstream theory said austerity was contractionary, rather than “well it all depends on whether you are a Keynesian or an Austrian”’ (2014). Such a person would be best equipped if they were able to articulate which explanation of austerity was superior, with reference to the counterarguments put forward by other perspectives, thus illustrating a deeper understanding of the possible policy choices and a more informed judgement behind their own.

CORE, the latest attempt to redevelop the economics curriculum, explicitly rejects this understanding of pluralism. Whilst there is some discussion of whether or not homo economicus is plausible and some short and underdeveloped references and insights from other thinkers, CORE still only teaches students one way of doing economics. In chapter 3 we are introduced to such staple tools as indifference curves, marginal product and opportunity costs which are then widely utilised throughout the next chapters without reference to alternative perspectives which criticise them or theorise differently. CORE remains firmly within the methodological and theoretical bounds of mainstream economics.

It seems that pluralism is rejected, even by reformers, because of a belief that the economics which is taught is the right economics and has won the ‘battle of ideas’. At one of our student events our former head of economics likened alternative perspectives to outdated forms of medicine such as the use of leeches and the tobacco enema. Wren-Lewis attributes the monopoly of mainstream economics to the fact that ‘it has proved far more useful than all of its heterodox alternatives put together’ (2014). This idea is manifest in CORE’s claim that ‘economics explains our world — but economics degrees don’t’ and that as a result the only reform needed is to bring economic research into the classroom (Carlin, 2013).

CORE and others claim that there are already alternative and competing ideas within the mainstream. Recent examples might include behavioural economics, which criticises rationality assumptions, or Hyman Minsky’s insights into the causes of financial instability. However, when these ideas are incorporated into the mainstream they are made to conform to certain assumptions (optimising behaviour, microfoundations, regression analysis and equilibrium) which alternative perspectives reject. For example, Paul Krugman labelled one of his recent macro models ‘A Fisher-Minsky-Koo Approach’ in a clear attempt to incorporate heterodox economic ideas (2012). Yet the paper relies on equilibrium analysis, explicitly rejected by both Fisher and Minsky, and does not include endogenous money, the financial instability hypothesis, or even a real financial sector (agents simply borrow from each other in the form of riskless bonds), all of which are central to Minsky’s theories. The fact that competing ideas have to be adapted into this kind of framework before they are accepted narrows the parameters of debate and the scope for progress. When there are only competing ideas but not competing frameworks most methodological questions are taken as axiomatic. As a result we aren’t able to understand how the tools we use shape the questions we ask and the scope of the results we can obtain, or to evaluate our framework’s strengths and weaknesses.

We at PCES saw the Financial Crisis as an event which clearly illustrated that mainstream economics could not claim it had all the answers; the dominant theories did not even allow for the possibility of financial crisis or sustained depression, while most of those who foresaw such a possibility practiced heterodox economics (Bezemer, 2009). This is not the only area in which main-
stream economics has been questioned. A few examples include the widespread use of cost-plus pricing, as opposed to marginalist pricing (Lee, 1999); the endogenous creation of money, recently acknowledged by the Bank of England (McLeay et al, 2014) and the masses of evidence against utility maximisation and standard game theory results (Zaman and Karacuka, 2011). On this basis, it seems to us quite clear that mainstream economics cannot legitimately claim to be the only economic perspective worth teaching or researching at the UK’s top universities.

We do not deny that there is valuable research within the parameters of mainstream economics but we question those who suggest that what is taught and researched is there because it has proved beyond reasonable doubt that other approaches are objectively lacking rigour, relevance and value. Even if what is now the mainstream became dominant because it was objectively better than other perspectives it is now using its power to enforce a closed shop in economics. The difficulty of getting published in top journals if one incorporates alternative perspectives or frameworks, in turn makes it very difficult for non-mainstream economists to get jobs in top departments and means that there is less capacity to teach alternative perspectives at top universities. Together these factors combine to ensure the reproduction of the core of the mainstream.

We suggest that alternative perspectives are often excluded from economic journals not because they are objectively inferior but because they utilise different and unacceptable methodological frameworks. For example, Minsky, the value of whose insights are now widely acknowledged, was not able to publish in top journals because he did not utilise the mainstream’s methodological framework. Even if other perspectives are weaker at this moment in time the current status quo creates an academic environment highly unfavourable to the growth and development of alternative perspectives. It stunts the growth of the discipline and prevents the possibility of disruptive innovation which is in our view a necessary part of intellectual renewal.

Pluralism and Maths

Our commitment to pluralism must not be equated with being anti-maths; far from it, we advocate economics students be taught new forms of maths. The subject nature of economics can clearly benefit from quantitative analysis and mathematical modelling but mathematics on its own does not lend theory credibility, so the question is to which kinds of mathematics students should be introduced. We believe that the current focus on constrained maximisation, linear regression and (implicitly or explicitly) set theory is necessarily limited and can be improved upon.

We therefore encourage economics departments to collaborate with mathematics departments to teach ordinary differential equations so that students can gain a better understanding of dynamic systems, rather than simply using comparative statics with unique equilibrium solutions. Some economics students get a glimpse of this type of mathematics, but it is typically focused on long-term tendencies and equilibrium solutions over analysing immediate dynamics, and remains far more basic than the kind of mathematics taught in other complex sciences such as meteorology or in chaos theory (Keen, 2011). Economics students could also be taught basic programming packages such as MATLAB — as mathematics and engineering students currently are — or the techniques used in Agent-Based Computational Economics. The result of all this is that students would be able to work with or at least prepare for various comprehensive dynamic models that currently lie outside of the mainstream: Steve Keen’s Minsky Model (Keen, 1995; Grasselli and Lima, 2012); the kinds of simulations suggested by Evolutionary and Complexity Theory (Potts, 2000) and Stock Flow-Consistent models in the vein of Godley and Lavoie (2007).

There is still a place for evaluation within maths and econometrics. For example, one thoughtful lecturer at Manchester introduced Bayesian econometrics into the last two lectures of his econometrics module in response to our campaign. This was the first time students realised that they were learning frequentist econometrics and that there was fundamental disagreement in econometrics. As a student, that realisation is quite extraordinary because you suddenly have to engage a different part of your brain and start thinking about which approach makes more sense. We feel that this process gave us a deeper knowledge of the frequentist approach than we would have had if we had learnt it believing that it was the only way to study econometrics. Students can and should be exposed to different forms of mathematics and be encouraged to think about when one type will be superior to another for capturing specific economic phenomena and relationships.

We accept there are limitations on how much students can be taught, and different pathways should be made available for different groups including those who want to continue studying economics, those who want to go into employment or those who want a rounded interdisciplinary education. However, we do not endorse the streaming of economics so that more mathematically able students do a totally different degree to others. The danger of this is that the more mathematical degree simply ignores all of our other concerns and tries to solve the problem by simply creating new degrees that take abstract modelling to a new level of complexity. No matter how many new forms of maths and modelling are incorporated into degrees, there must be retention of other key principles such as real world application and alternative perspectives because these should be at the core of all economics. Otherwise there is no reason for students not just to study mathematics.

Liberal education

We define liberal education as an education which emphasises broad knowledge of the wider world covered in topics such as politics, history and philosophy as well as an in-depth knowledge in a specific field of study. It focuses on developing a sense of social responsibility; strong trans-
ferrable intellectual and practical skills such as communication, analytical, and problem-solving skills; and the ability to apply knowledge and skills in real-world settings (AACU, 2014).

We recognise that the idea of liberal education may seem anachronistic and unfeasible in the wider context of mass higher education with hundreds of students in lectures, personal and institutional incentives to prioritise research over teaching and the growing influence of a more instrumental understanding of university education as a private investment to improve employment prospects. However, liberal education is not all or nothing and we have developed (and borrowed) a number of practical, viable suggestions for reform to economics courses which promote a liberal education model of teaching.

Modules which utilised an inductive, problem first approach to economics would almost by definition require engagement with other disciplines such as politics, history and philosophy. Core modules can be used to introduce the complex, major issues in economics such as development, business cycles and financial markets and then go on to show how different approaches can be used to understand these issues, how policies can (or can’t) influence them, and introduce students to possible benefits and drawbacks of different approaches. Different perspectives have different ethical values and evaluating approaches leads on to discussion about the ethical implications of theory and policy and also about the ethics of being an economist.

Our macroeconomics lectures in Manchester have 500+ students and it is hard to envisage how discussions can be facilitated in such an environment. However, peer to peer learning can be used alongside Problem Based Learning (PBL) which is widely used in medicine.9 PBL is centred on students being given an economics-related problem such as ‘How should, if at all, the UK respond to falling oil prices?’ or ‘Examine 3 historical economic events and analyse how agents a) made decisions b) how decisions were influenced by market structure and c) what, if anything, this illustrates about incentives, behaviour and preferences’, along with a number of readings and some structured questions. A problem can be completed over different timescales depending on length and can include both group discussion and independent research. Exercises can be assessed by a portfolio detailing research carried out, answers to the questions and reflections on the process e.g. methodology and limitations. Working effectively in a team and having to deal with the complexity and messiness of difficult economic problems is excellent training for professional work and life.

Conclusion

In this essay we have sketched our vision for reform and tried to show that we are engaging seriously with the constraints on teaching and resources by putting forward practical suggestions. However, constraints are not an excuse for inaction and we are very clear that the primary barrier to reform is the belief among a large number of economists today that their version of economics is the right way to do it. This position may be defensible as an individual view. However, on a collective disciplinary level it does great damage because it narrows education and research to fit within certain theoretical and methodological parameters and defines everything outside as bad or non-economics. This is a grave mistake because it closes off further disciplinary advances in a whole range of areas that would otherwise be open. Economics must be a discipline that is debated. Contestation isn’t a sign of weakness and it certainly isn’t unscientific. It doesn’t mean that all answers are the right answers or equally valuable but it does mean that one answer can’t claim a monopoly on the truth. Economics must move away from strictly adhering to narrow methodological frameworks and become a discipline that embraces a plurality of methodological and theoretical perspectives. The way to start this transformation is to embrace a pluralist, liberal education in undergraduate degrees.

Endnotes:

1. See also an Institute of New Economic Thinking survey of 12 UK university economics syllabuses (Wigstrom).
2. We are developing our critique of economics education and vision for reform in a book which will be published in June 2015.
3. More ambitious curriculum reform is taking place at Greenwich University (Gorgoni 2014), Kingston University and Goldsmiths University.
4. A Manchester Undergraduate Curriculum Review presentation for student focus groups states very clearly ‘What the UG Review will not do: Introduce heterodox economics to the economics core courses taught at Manchester’ as if the label heterodox signifies wrong or bad economics.
5. For more information on CORE see: http://core-econ.org/
6. In presentations of CORE Wendy Carlin has equated pluralism to a ‘horse race between paradigms’ and suggested it ‘will never make inroads into the core curriculum’.
7. The Association for Heterodox Economics website outlines the difficulties non-mainstream economists face publishing in the top ranking mainstream journals: http://hetecon.net/division.php?page=resources&side=research_assessment
8. In the early 1990s, after large proportions of research funding became dependent on results of the early REA, the economics faculty at Manchester in 1994 stated that an application had to have ‘an established research record, or clear research potential, in some area of mainstream economics’ to be eligible (Lee, 2007).
9. There is an unpluralist guide to PBL and designing exercises on the Economics Network website: http://www.economicsnetwork.ac.uk/handbook/pbl

References:

Hyman.


Special Sessions

There were four special sessions dotted around the three days, which tackled some pretty big issues. Parantap Basu (Durham) organised an important session on Human Capital and Growth. B. Ravimukar (Federal Reserve Bank of St Louis) found that measured labour quality is up to two times better in rich as opposed to poor countries. Robert Tamura examined the mortality and fertility of the blacks and whites US in the South and Outside of the South, pre- and post- Civil War and found some striking estimates of the welfare costs of educational discrimination. Ping Wang (Washington) suggested that access to health care may well explain why the economic take-off may or may not occur in poor countries. In the spirit of learning from the past, David Chambers (Cambridge) and Ranald Michie (Durham) hosted a session on financial history where David, himself, looked at the out-sample-returns from currency trading in the inter-war period and gauged quantitatively Keynes’ performance as a trader, Christopher Coyle (Queen’s University, Belfast) examined British Bank instabilities over the very long run and a final paper looked at the experiences of the Bank of England during gold standard exit in 1797.

The current practices in UK macro forecasting models were carefully and thoughtfully explained by Matthew Waldron from the Bank of England, James Warren from the National Institute of Economic and Social Research... cont. on p.22...
Kathy Crocker retires

Kathy Crocker, University of York, has retired after working for the Royal Economic Society for 34 years, firstly in the Editorial office of the Economic Journal and then as Membership Secretary of the Society. Here she recalls some people and events during this time.

Early days at the EJ

I started work in the Economic Journal office at the University of York in September 1980. My first job was unpacking the editorial files which had been sent from Nuffield College, Oxford by John Flemming’s editorial team. This was pre-computer days when all the records were on index cards and a daily diary kept for receipt of papers and reports regarding the 300-400 manuscripts received each year. The Editors in York were Charles Feinstein and John Hutton and their term of office lasted from 1980 to 1986. My original contract was for two years rolling forward a further two years if I showed an aptitude for the job! The papers from Oxford dated back to the 1950s and are now housed in the Royal Economic Society archive at the London School of Economics. At this time the Journal was published four times a year. Previously I had worked for an industrial company in Bristol but from the moment I started at the University I knew I liked the work and people.

In my experience all new editors want to make changes. Over the years editors and other officers of the Society have transformed the organisation and publications of the Society for the better. Charles and John wanted the Society and Economic Journal to share a joint platform and in 1983 sponsored the publication of the Association of University Teachers of Economics conference proceedings. The event later evolved into the Royal Economic Society conference. The publication of the best papers, started by Charles and John, became the annual volume of Society Conference Papers published in March each year. Both Editors saw the value of an event where the Journal would be actively involved in the promotion of new economic research. In the early 1980s there had been an annual Society lecture in London but the audience had not been large. Now the Society organises a conference which attracts hundreds of economists from all over the world and in 1998 Mike Wickens (Co-ordinating Editor from 1996-2004) introduced the first Economic Lecture to the Conference programme. This demonstrates how the Society and the Economic Journal have evolved together over the years.

The society’s Membership Secretary

In 1984 I became Membership Secretary of the Society after Margaret Bell had done the job for a long time. Again I inherited a card index system for members, this time dating back to the 1940s and printed lists dating back to 1895. At the time, Cambridge University Press published the Economic Journal and they agreed to manage the Society membership fees. This meant my job did not involve banking but I began to do the Society publicity and answer members’ queries. In the early 1980s there were about 2,000 annual members and 1,000 life members. Life membership was offered for a period in the 1960-70s for the one-off payment of about £75. Then the scheme stopped. I am still waiting for an economist to evaluate the impact of the scheme. Today there are about 250 life members in the Society.

The first Royal Economic Society Prize was awarded in 1985 for the best monograph submitted by any member of the Society under the age of 30 years old. The winner of the prize was John L Wrigglesworth and the monograph, Libertarian Conflicts in Social Choice, was published by Cambridge University Press. John also received £250. The biennial prize was then changed in 1990-91 and awarded to the author(s) of the best unsolicited article published in the Economic Journal. The first article prize of £1000 was awarded to O P Attanasio and G Weber for their paper, ‘Intertemporal Substitution, Risk Aversion and the Euler Equation for Consumption’. The Society now awards three prizes each year and has kept the tradition of recognising the contributions made by younger academics with the award of the Sir Austin Robinson prize and the Denis Sargan prize to authors who are within five years of completing their PhDs.

The Hey-Hahn era

In 1986 John Hey was appointed Managing Editor of the Economic Journal and Frank Hahn became President of the Society. This started a period of major changes. Firstly, the Journal moved to Basil Blackwell publishers and this relationship continues to date although Wiley have recently taken over the Blackwell operation. Secondly, Frank Hahn introduced a voting system for members to elect the Officers of the Society. Frank was an energetic force, passionate about the Society and the changes he made are still with us today.

During John Hey’s term of office, he introduced new sections to the Economic Journal: ‘Policy Forum’, edited by David Greenaway; ‘Surveys’, edited by Andrew Oswald; ‘Controversies’, edited by Huw Dixon; ‘Software reviews’, edited by Peter Dolton and ‘Obituaries’, edited by Geoff Harcourt. John Hey writes in his Editor’s Report in 1996 that he introduced the Policy Forum as ‘an almost direct consequence of Sir Austin Robinson’s concern about the way that the Economic Journal had been going over the years’. In 1990-91 David Greenaway became Editor of the Society
Features

Newsletter team, joining Margaret Henderson and later Thelma Liesner. He expanded the format of the Newsletter to include topical articles. Thelma succeeded David as Editor in 1995. This quarterly publication is still published today, under the editorship of Peter Howells since 1998. You are reading it now.

1990 was the Centenary Year for the Royal Economic Society and the 100th volume of the Economic Journal. This was visibly celebrated with the resurrection of the ‘bee motif’ on the front cover of the journal which was printed in gold. The bee had appeared on the cover of the early issues of the journal in the nineteenth century but sometime in the following hundred years had been dropped. Donald Winch, Publications Secretary of the Society, compiled a Special Issue of the Journal, reflecting on the hundred years of journal publication. The Society also joined with the Econometrics Society and published a joint register of members in 1990.

Adapting to the new technology

In 1991 the Journal administration moved to computer records and reporting. The days of index cards and manual reporting systems were over. The Journal pioneered a software package developed by Blackwell Scientific for their medical journals such as the Lancet. The Journal also changed to 6 issues a year. The first issue of the year was devoted to the topic of ‘The next hundred years’. Twenty-two economists were asked to contribute to this issue. We should check to see if their forecasts were accurate. I leave that to one of our members! In 1992 this special issue was published by the Society as a book, The Future of Economics.

Also in 1991 the ‘bee’ was incorporated on the front cover of the Journal in almost the same design as it had appeared a hundred years earlier. Each new editorial team considered changing the Economic Journal design but after much consideration the cover remains almost the same.

In 1996 Mike Wickens was appointed Co-ordinating Editor of the Economic Journal. The Journal began another transformation and Mike worked with a team of joint managing editors, Tim Besley, Christopher Bliss, Costas Meghir, David De Meza, Gerard van den Berg and Steve Machin. Together they decided to publish eight issues a year, divided into three sections: articles, features and conference papers. This began in 1999 and during these years submissions increased to 450-500 manuscripts each year.

In 2004 the Journal office moved to London but my work with the Society as part-time Membership Secretary continued in York. Throughout this period, 1984-2004, I worked with some wonderful people who assisted in the journal office — Mary Brooks, Paula Cook, Caroline Dearden, Mysia Kocs, Elizabeth Johnson and Annette Johnson. At the end of the 24 years we had a celebration in York and current and past Editors and staff joined me to wish a farewell to the Editorial office. We packed up the files and sent them to London.

Work for me in the twenty-first century has been related to the online world and website. I have been part of four development teams re-designing the website, starting in 1997 and continuing to date. In 1992 David Hendry was elected President of the Society. He campaigned for an online Journal and eventually in 1998 the Society launched the Econometrics Journal publishing accepted papers on the website and collating them every six months into a printed version. From these early beginnings the Society now has an extensive website resource and in 2011 offered online-only membership for the first time.

On reflection...

It has been a privilege to work for an organisation with such a prestigious history. I have worked with three Secretaries-General, 13 Presidents, and 22 Editors during my 34 years with the Society. I have had the thrill of working with archive material dating back to 1890 and witnessed huge organisational changes moving into the digital age of online communications. I have met many members at Society events and I am encouraged to see how many younger members join the Society now. But, of course, as I get older everyone looks young.

And as I finish this piece, I am packing up the files to be sent to the Society archive. I feel very fortunate to have worked for the Society and I wish all those that follow the best of luck.

MMF

...cont. from p.20

and Tom Pybus from the Office for Budget Responsibility. In an electrifying session, Peter Sinclair (Birmingham) not only brought together the opposing sides of the macroeconomic debate on the benefits, Tim Worrall (Edinburgh) and costs of the Union, Andrew Hughes Hallett (St Andrews and George Mason) but treated us to a wonderful tutorial on the a-f of the issues, which perhaps boiled down to the optimality of insurance mechanisms within the Union and out. In the interests of impartiality, I should say that the debate led to a scoring draw.

Next Steps

The MMF looks forward to its 47th conference in Cardiff on 9-11th September 2015. But also has been able to continue with its new initiatives for 2015, as well the usual series of seminars and a sponsored session on fiscal policy at RES 2015 at Manchester. A PhD workshop for some 40 final year PhD students will take place at York on 8th to 9th April. Next year’s three policy seminars, after three successful ones at Queen Mary in 2104, will be held at the LSE. For details please go to http://www.york.ac.uk/res/mmf/. On a final note, there are far too many people to thank individually for the MMF activities over the course of any one year but the MMF simply could not continue without the goodwill of the Committee, its senior membership and the common wish to further the dissemination of macroeconomic research in the UK.

www.res.org.uk/view/resNewsletter.html 22
Obituary

George Zis

George Zis, who died on 21 October from lung cancer and related complications, was born in Cairo (on 9 June 1943) but spent most of his childhood in Khartoum, where his father ran a factory. After primary school in the Sudan he went to secondary boarding schools in Greece, Switzerland and the UK.

He took his first degree in economics at Woolwich Polytechnic and then his Masters at Manchester University in 1970, at the end of which he became a research assistant in the Inflation Workshop run there by David Laidler and Michael Parkin. He went on to become a lecturer in Manchester, before moving in 1980 to Salford University. After the public expenditure cuts in the early 1980s, which affected Salford University particularly heavily, he moved to Manchester Polytechnic, which became Manchester Metropolitan University in 1992. There he became professor and head of department.

George’s contributions to economics span a range of areas. In the early days of the Inflation Workshop he and David Purdy wrote two influential papers (both included in Inflation and Labour Markets, D Laidler and D Purdy eds, Manchester University Press 1974), which argued that trade unions and/or trade union militancy could not be regarded as the causes of inflation in the UK. These papers combined careful discussion of the relevant data, new econometric results and a nuanced understanding of the meaning and possible measures of trade union militancy.

Later he worked with Michael Parkin and others on modelling money demand, money supply and inflation at the world level, and co-edited with Parkin the Manchester University Press volumes on Inflation in Open Economies and Inflation in the World Economy (both 1976). His work on inflation in open economies represented an empirical application of the ideas of Harry Johnson and Robert Mundell, among others, while his work on inflation in the world economy involved the application of Milton Friedman’s monetarism to the closed economy of the world under fixed exchange rates.

The first of these volumes also included George’s paper on ‘The political origins of the international monetary crisis’, which analysed the role of the US within the Bretton Woods system, and argued that the demise of that system was a reflection of US economic supremacy. By the end of the following decade George was arguing for an international monetary system rather than a ‘non-system’ in his contribution to the Festschrift volume he co-edited for Dennis Coppock, longstanding head of economics at Manchester University (Money, Trade and Payments, D Cobham, R Harrington and G Zis eds, Manchester UP 1989). This interest in international monetary relations, which included analyses of the international status of sterling and the issue of the sterling balances, later came to focus on European monetary integration.

George Zis and Michael Sumner hosted one of the earliest UK conferences on this topic in Salford in 1980, and the volume which they edited, European Monetary Union: Progress and Prospects (Macmillan 1982), included a wide range of authors, among them Roland Vaubel, David Marquand, David Laidler and Paul de Grauw. Sumner and Zis’s own contribution surveyed the literature on fixed versus flexible exchange rates, and argued that the latter suffered from an inflation bias because the natural rate of unemployment is higher under flexible than under fixed exchange rates, complicating the control of inflation.

George became a firm advocate of European monetary integration and of UK participation in it (though not, according to anecdotal evidence, of Greece, which he regarded as not being ready at the time of its entry in 2001). His contribution to a 1999 volume which he co-edited (From EMS to EMU, D Cobham and G Zis eds, Macmillan 1999) emphasised the unexpected success of the European Monetary System, while he argued for the euro on numerous popular platforms. He remained committed to (eventual) UK membership of the euro even when previous supporters of this position moved away from it in large numbers.

George retired from Manchester Metropolitan University in 2008, and devoted himself to his family (now including three grandchildren) and to a historical investigation of the Greek civil war, an investigation which unfortunately was never brought to fruition.

George Zis was sometimes described as a Marxist monetarist (especially by people who thought this amusingly oxymoronic), but essentially he was a mainstream economist with a firm, indeed fierce, political commitment to the left. In that sense he was more like the left-wing macro-economists in Italy who had connections to the Italian Communist Party in the 1970s and 1980s (such as the late Luigi Spaventa, who contributed to From EMS to EMU) than the more Marx-focused left-wing economists common in his generation in UK universities. He was particularly active in opposing the Greek junta during the late 1960s and early 1970s, and he refused to take sides when the Greek Communist Party (KKE) split in 1968.

George was rigorous in his economics, but as a true social scientist (and a passionate Manchester United supporter) he was no ‘desiccated calculating machine’. As I know so well from my own experience (but this was widely shared), George was kind and generous to many people in their efforts to study and understand economics and to many more people in their lives. He will be greatly missed, by his friends and by his family — his widow Persa, his son Costa, his daughter Efthalia and their families.

David Cobham

Heriot-Watt University

Edinburgh
Derek Robinson

Derek Robinson, who died at the age of 82 on 1 September 2014, was a formidable figure in the study of labour markets and its application to policy. When he arrived at the Oxford Institute of Economics and Statistics in 1961 the golden era of industrial relations in Oxford, represented by Hugh Clegg, George Bain, Allan Flanders and Alan Fox, was in full swing. Together with Bill McCarthy and Arthur Marsh, Derek continued and enhanced this tradition.

The son of a coal miner, Derek was brought up in Bradford and entered the Civil Service straight from school. He was fond of telling how his line manager in London asked him not to answer the office phone because of the poor impression his Yorkshire accent might give. He became a union activist there and as a consequence won a union scholarship to Ruskin College after which he went on to Lincoln College where he obtained a First in PPE. After a brief spell teaching in Sheffield University he took an appointment at the Oxford University Institute of Economics and Statistics where he remained for the rest of his career, simultaneously holding a fellowship at Magdalen College.

At the time of Derek’s arrival at the Institute, Doeringer and Piore were producing influential work on internal labour markets in the United States. Derek was independently developing his own ideas in this area and on the workings of local labour markets more generally. He described the manner in which, at least to an extent, many firms were insulated from external labour market forces. Partly through this work Derek understood the fundamental imperfections in the labour market long before they became so central in academic thinking. Respect for, and intimate knowledge of, the data were his trademarks. It is easy to forget how comparatively few official labour market data were around when Derek started his research and as a result he often had to collect his own, which he did with painstaking skill. He had no superior in his knowledge and understanding of the numbers.

In the days when the necessity of demonstrating ‘Impact’ has become so important, Derek would have been a dream- come-true for any head of department. His career was at its zenith at a time when industrial relations were central to policy discussion. In 1968 the Donovan Report had described a whole series of deficiencies in the UK’s IR system. The Commission’s recommended solutions were essentially pluralist and voluntarist in nature. However, as the 1970s wore on, many believed that at least sections of the union movement were abusing their power and that more radical and enforced solutions were needed. In this sense Mrs Thatcher was a catalyst for increasingly widespread opinion. In the midst of these turbulent times, Derek remained true to his union roots and never lost his belief in unions’ centrality in a liberal pluralist employment relations system. However, he fully recognized the need for unions to change and for the role of the state to be re-defined. He was centrally involved in policy formation. He advised the National Board for Prices and Incomes and in the late 1960s he acted as adviser to Employment Secretary Barbara Castle at a time when she was devising In Place of Strife (in many ways a more coherent and effective approach to reforming industrial relations than Heath’s 1971 Industrial Relations Act) and giving early consideration to the introduction of a national minimum wage. Both initiatives foundered on the rocks of internal Labour Government dissension. Given Derek’s public attachment to the Labour Party, it was a testimony to Derek’s professional standing that, when Prime Minister Heath performed his famous U-turn and adopted an incomes policy, he appointed Derek as one of the two deputy chairs of the Pay Board. Subsequently, with the Miners’ Dispute in full swing, an inquiry was established into pay and conditions in the coal industry and Derek was appointed as its chair. The report was leaked only days before the General Election of 1974. Heath believed that this cost him victory and blamed Derek.

Today incomes policy is a discredited and largely forgotten macro policy tool. In his academic work Derek’s concern was not so much with its general justification but with the detail of incomes policy design and implementation. In such matters he had no rivals. As demonstrated in Incomes Policy and Capital Sharing in Europe (1973) and Pay Policies for the Future (1991). In this and other areas of his work Derek’s profound knowledge of the intricacies of the industrial relations system produced a richness of analysis lacking in most labour economists. This and his mastery of institutional detail is what made him such a valuable policy analyst when he took on several overseas missions, particularly in the 1980s for the ILO. The highlight of these was his work in South Africa for which he received a personal commendation from President Mandela. Indeed international and comparative work had long been one of Derek’s passions, as marked, for example, by his contributions in the 1970s to the OECD’s work on solidaristic wage bargaining in Sweden.

Derek’s main role as an academic manager was serving as chief executive of the Social Science Research Council, the predecessor of the ESRC, in the early period of the 1974 Labour Government. Amidst all of these national and international roles, Derek remained firmly grounded in Oxford. He was a demanding tutor who challenged lazily formed opinions or carelessly assembled evidence; and his pupils loved him for it. The centre of his life in Oxford was undoubtedly Magdalen College for which he received a personal commendation from President Mandela. Indeed international and comparative work had been one of Derek’s passions, as marked, for example, by his contributions in the 1970s to the OECD’s work on solidaristic wage bargaining in Sweden.

Derek Robinson

Obituaries

Derek Robinson

Ken Mayhew

Pembroke College

Oxford
Membership of the RES Council

The Council of the Society consists of the President, the President-Elect or Immediate Past President (in accordance with the bye-laws available on the website), the Vice Presidents, the Treasurer, the Secretary or Secretaries, and thirty Councillors. Council members now assist the Society through working groups and meet annually in the Autumn.

Members of the Society are reminded of their right as members to propose names of suitable candidates to be considered for election to the RES Council. The formal procedure is that the Nominating Committee, which meets early in February, considers all such names and puts forward to Council a list for approval. The agreed list is then the subject of a ballot of all members of the Society in the autumn. The successful candidates join Council after formal adoption at the following AGM.

Members of the Society who would like to make a nomination are asked to contact the Secretary General at the office address above and to note that in addition to the name(s), there should be either a brief CV or a link to one. As the process needs to get underway in early February, we would be grateful to receive any nominations by 31st January 2015 at the latest.

Secretary-General elect

The Society is pleased to announce that Professor Denise Osborn, University of Manchester, will succeed Professor John Beath as Secretary General of the Royal Economic Society from 1 July 2015.

Annual General Meeting (AGM)

Notice is hereby given that the Annual General Meeting of the Society will be held during the RES Conference at the University of Manchester on Tuesday 31 March at 12:40pm. All members of the RES are cordially invited to attend. Registration for the Conference is not required. Notice of the exact location and business will be published on the website nearer the time and sent to all members by 10 days prior to the meeting. If there are any matters of business that a member wishes to raise, please write by 27 February 2015 to the Secretary General at Office of the Secretary General, Royal Economic Society, University of St Andrews, School of Economics & Finance, St Andrews, KY16 9AL, or email royale-consoc@st-andrews.RES

Easter Schools

The Secretary General is pleased to announce that following a successful bidding process, the University of Essex will host the RES Easter Training Schools from 2016 onwards under the directorship of Professor Eric Smith, who will work with Professor Sinclair at his last School in 2015.

The 2015 School is to be held at Brasenose College, Oxford from Sunday March 22 to Wednesday March 25. The subject of the school will be Behavioural Economics and the Society is delighted that the instructors will be:

Professor Vince Crawford of the University of Oxford
Professor Colin Camerer of Caltech.

Nominations have been requested from University Heads of Departments to the RES Office by 12th January 2015. Full details can be found on the website www.res.org.uk

Retirements —

Membership Secretary and Director of Easter Training Schools

The Society wishes to announce the retirement of two stalwart members of the Society with thanks and appreciation for their loyal service.

Katherine Crocker who will retire as Membership Secretary from 31st December 2014. Kathy worked in a number of roles for the Society for over 34 years (see pp. 21-22) and will be well known to many members. Membership matters should now be addressed to the RES Office Manager, Amanda Wilman.

Professor Peter Sinclair has successfully directed and organised the RES Easter Training Schools for 23 years but will be standing down as Director after the 2015 School, while remaining an elected member of the RES Council until 2017.

Grants and Fellowships

Members are reminded that the Society provides financial and other resources to support the education, training and career development of economists. Full details can be found on the website www.res.org.uk or from the office address above.

Visiting Lecturer Scheme

The Society would particularly like to encourage University departments to consider the reinstated RES Visiting Lecturer scheme when they are planning lectures. The conditions of the scheme are that Economics departments in any UK university may suggest the name of a distinguished economist from the UK or overseas for a visit to their department. The visiting lecturer is expected to give a series of lectures, seminars or workshops and to be available for consultation by staff and students. At least one of the lectures etc. should be open to those outside the host University and should be publicised, for example in the RES Newsletter. It will be the responsibility of the host department to cover the costs of travel and hospitality. The Society will pay a fee of £2000 to the lecturer.
At the conclusion of the visit both the visiting lecturer and host department should submit a report to the Secretary-General. Full details are available on the website or please contact the RES office at the address provided above.

Events
Some members may not be aware that the Society has a library of webcasts freely available to view from most of our events, including keynote lectures, short films on aspects of economic research and our public and policy lecture series. You can view these through the website on the RES YouTube channel.

The 2014 RES Annual Public lecture
‘What journalists should know about economists - and vice versa’ was given by Stephanie Flanders, award winning BBC journalist and Economics Editor and now J.P. Morgan Asset Management’s chief market strategist for the UK and Europe to full audiences at the Royal Institution and the University of Liverpool. You can download her presentation and lecture via the website, www.res.org.uk.

The RES 2015 Conference
will be held from 30th March to 1st April at the University of Manchester.
Keynote lectures will be given by:
Hahn Lecture: Pierre-André Chiappori (Columbia)
Sargan Lecture: Michael Keane (Oxford)
Presidential Address: Sir Charles Bean (LSE)

The 2015 conference also celebrates the 125th anniversary of the Royal Economic Society and the Economic Journal. A number of special sessions will be linked to the launch of the 125th anniversary special edition of the EJ and will include contributions from a distinguished list of speakers including: Philippe Aghion, Anthony Atkinson, Orazio Attanasio, Alan Auerbach, Richard Blundell, Nicholas Stern, Peter Wakker.

In addition to the main conference agenda, there will be a reception on the Monday evening at Manchester's Museum of Science and Industry, while the Gala Dinner will take place at the Old Trafford Cricket Ground, the home of Lancashire Cricket Club and international venue for the England Cricket team.

Further information about the conference is available via the conference webpage. Exhibition space, advertising and sponsorship options are available to companies wishing to exhibit to delegates; please contact the RES Office for details.

Other contacts: see entry on p.27.
April

6 - 7 April Thessaloniki, Greece
1st International Conference in Applied Theory, Macro and Empirical Finance for scholars working on applied theory, macro and empirical finance. Selected papers will be included in a special issue of Economic Modelling. The registration fee is € 150. Submission deadline: Saturday, January 31, 2015. Registration deadline: Sunday, February 22, 2015
Further information: amef@uom.edu.gr and http://amef2015.uom.gr

9 April Bath, UK
The Second Environmental Protection and Sustainability Forum: Towards Global Agreements on Environmental Protection and Sustainability. A forum to discuss state-of-the-art academic research on international environmental agreements informed by the insights of key policy-makers and practitioners in the field. Submission of papers deadline: 15 December 2014.
Further information: http://www.bath.ac.uk/economics/events/news_0003.html

15 - 17 April York
Organized by KES International, Innovation through Knowledge Transfer 2015 - InnovationKT 2015 is the conference for those academics, business people, managers and researchers working with innovation, enterprise, knowledge transfer, exchange and sharing. Deadline for submission: Monday, January 19, 2015
Further information: laurajones@knowalliance.org and http://inkt15.innovationkt.org/

17 - 19 April Prague, Czech Republic
Further information: josef.sima@vs ci.cz and www.cevroinstitut.cz/en/Section/pcpe/

May

18 - 19 May Singapore
5th Annual International Conference on Qualitative and Quantitative Economics Research (QQE 2015). The QQE conference is dedicated in providing researchers, academicians and students with a thorough understanding of the core techniques of quantitative and qualitative economics as well as their strengths and limitations. Deadline for Registration: March 16, 2015.
Further information: secretariat@qq-economics.org and www.qq-economics.org/index.html

June

12-20 June Annandale-on-Hudson, New York
The Levy Economics Institute of Bard College is pleased to announce the sixth Hyman P. Minsky Summer Seminar. Application deadline: March 1, 2015.
Further information: www.levyinstitute.org/news/minsky-summer-seminar-2015 and how ard@levy.org

25 - 27 June Thessaloniki, Greece
The 2nd Annual Conference of the International Association for Applied Econometrics (IAAE) will be hosted by the University of Macedonia in Thessaloniki. Submission deadline: February 2 2015.
Further information: info@iaae2015.org and www.iaae2015.org/

July

3-5 July Crete, Greece
Conference on Advances in the Analysis of Competition Policy and Regulation will take place in Rithmyna. Keynote speakers: Professor Ariel Pakes (Harvard University) and Nobel Prize winner Professor Jean Tirole (Toulouse University). Deadline for submission: 27 March.
More information: http://www.cresse.info/

2 - 4 July Regensburg, Germany
Migration in and out of East and Southeast Europe: Values, Network, Well-Being, organized by the Institute for East and Southeast European Studies (IOS). This conference aims at exploring a range of social, economic, and cultural effects of migration on the countries of East and Southeast Europe. Submission deadline: January 18

September

10 - 11 September Birmingham, UK
Developments in Economics Education Conference (DEE) is the UK’s leading conference on economics education. Submission deadline 20 February.
Further information: www.economicsnetwork.ac.uk/dee2015

13-16 September Durban, South Africa
World Science Forum
Under the theme of Transforming Global Relations for a Just World, the next Forum will look into issues of inequality and justice. Deadline for submissions: 1 March 2015 (see above).
Further information: www.wssf2015.org
Membership of the Royal Economic Society

Membership is open to anyone with an interest in economic matters. The benefits of membership include:

- A print subscription to *The Economic Journal*, published eight times a year, depending on the membership package selected.
- Online access to *The Economic Journal* back to 1997 including access to forthcoming papers before publication of the print version.
- Online access to *The Econometrics Journal* including accepted papers as soon as they are typeset.
- Free submission of articles to *The Economic Journal* and the chance to win the RES prize of £3000 awarded every year to the author(s) of the best published paper.
- Quarterly copies of the RES *Newsletter* including topical articles, comment and letters.
- Reduced registration fees for both the RES Annual Conference and PhD Meetings and JobMarket.
- The opportunity to benefit from JSTOR’s ‘Register & Read’ initiative for individual scholars.
- Discounts on RES scholarly publications and 20% discount on all Wiley books and journals through the RES Office.
- Access to apply for awards and grants offered by the RES as well as the opportunity to elect the RES Council and President of the Society.

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<td>Retired Member: Print + Online</td>
<td>$42</td>
<td>£23</td>
<td>£23</td>
<td>€28</td>
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</tr>
<tr>
<td>Three-year Student Member (2015-2017 incl): Online Only</td>
<td>$29</td>
<td>£17</td>
<td>£17</td>
<td>€20</td>
<td>£17</td>
</tr>
<tr>
<td>Student Member: Online Only</td>
<td>$14</td>
<td>£10</td>
<td>£10</td>
<td>€12</td>
<td>£10</td>
</tr>
</tbody>
</table>

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