‘Brighton beats Las Vegas’

The Society’s Annual Conference was held this year at the University of Sussex just before we went to press. The July Newsletter will contain a full report of the meeting, which goes from strength to strength, and is notable now for the number of overseas students that it attracts. One of these has taken the trouble to write to us about her experiences of this year’s event. It is an extraordinarily generous assessment and the conference organisers should feel justifiably proud. Amongst its many entertaining moments, the Conference included a plenary session on ‘Brexit’. A show of hands revealed an overwhelming preference for the UK’s remaining in the EU. See p.23.

Angus Deaton’s Letter from America gives us an amusing insight into some aspects of life as a Nobel prize winner, as well as revealing the depth of unconscious (?) sexism when it comes to reporting economic research.

It is pure coincidence that this issue has a report from the Society’s Women’s Committee on other forms of gender discrimination. This is the last report to appear from the Committee with Karen Mumford as Chair. Silvana Tenreyro at LSE, takes over with immediate effect.

There are many other changes of role and personnel at the Society this month. Many of these are detailed in Denise Osborn’s Annual Report as Secretary-General.

It is not widely-known, but Denise’s Report confirms it, that the majority of subscribers to the EJ (and to this Newsletter) are based overseas and many of those are in SE Asia. It’s a pleasure, therefore, to receive a contribution from Professor Rajah Rasia in Malaysia on the role of technological innovation in the region’s growth.
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.

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

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THE ROYAL ECONOMIC SOCIETY

• President: Professor Andrew Chesher (UCL andcemmap)
• President-elect: Professor Peter Neary (Oxford)
• Past-president: Professor John Moore (Edinburgh)
• Secretary-General: Professor Denise Osborn (University of Manchester)
• Second Secretary: Professor Robin Naylor (University of Warwick)

For other members of the Executive Committee, go to the Society pages on the website where all those involved in the structure and governance of the Society are listed.

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.

The Newsletter

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Letter from America —

A special edition from Stockholm and Washington

In this, his fortieth Letter from America, Angus reflects on some of the lesser-known consequences of being a Nobel laureate.

In these letters, which now stretch back two decades, I have only occasionally interrupted accounts of serious issues with cameo personal appearances (even though my shape is now remarkably similar to that of the late Alfred Hitchcock). But in the last six months, both Anne and I have been in the news in a rather serious way, and I thought it might be entertaining to write about our experiences, some of which are of more than local interest. In October, I learned to my delight that I was to be the recipient of the 2015 Nobel Prize, or more precisely—and there is no end of pedants and people who dislike economics who want to insist on it—the recipient of the Sveriges Riksbank Prize in Economic Sciences in memory of Alfred Nobel. As many previous recipients have told, the experience is both exhilarating and overwhelming; I have often thought of the story of the dog who told, the experience is both exhilarating and overwhelming; I have often thought of the story of the dog who liked to chase buses, but had little idea of what it would be like to catch one. The Nobel is not just catching the bus, but being run over by it.

While the bus was driving back and forward on top of me, Anne Case and I published a paper in early November in the Proceedings of the National Academy of Sciences, showing a reversal of the long-established decline in mortality among middle-aged whites in the US, especially those with only a high school education or less, and that the fastest rising causes of death were suicides, accidental poisonings (mostly from drug overdoses, both legal and illegal), and alcoholic liver disease. We had established those findings in May 2015, and every time we showed them to economists or physicians, jaws would drop. Even so, we failed to interest either of the major medical journals, one of whom rejected it so quickly that I thought I must have sent the paper to a bad email address. But once it appeared in the PNAS in early November, the storm of publicity exceeded by an order of magnitude the still ongoing publicity about the Nobel. Now there were several buses driving back and forward over both of us. Pleasant enough, but we were gasping for breath.

Of course, the Nobel and ‘the paper’ became entangled. Although the authors were listed as Anne Case and Angus Deaton, the order was typically reversed, and in several cases, became ‘Nobel economist Angus Deaton and his wife, Anne Case, who is also a researcher’, a designation that the Alexander Stewart 1886 Professor of Economics and Public Affairs was less than happy with. Justin Wolfers eventually wrote a piece in the New York Times on similar cases of blatant sexism in economics, including Ralph Nader’s extraordinary suggestion that Janet Yellen sit down with her Nobel Prize winning economist husband (George Akerlof) before she decided what to do about interest rates. But some of the entanglements were entirely positive. A splendid tradition in the US is that American Nobelists are invited to the Oval Office, so we went with two remarkable chemists who work on DNA repair—one of whom, Aziz Sancar, was born in Turkey to illiterate parents—and the infinitely charming Bill Campbell, born in Ireland, who found a cure for river blindness. Three out of the four are immigrants to the US, and the fourth, Paul Modrich, is the son of an immigrant. For Anne and me, the highpoint was when President Obama opened the door to the Oval Office, took our hands, and said ‘we have got to talk about this paper that you have written.’ He had clearly read it in detail, he had comments about earlier similar events in the African American community, and even some suggestions. Unusual attention for an academic paper, and all of this before we had been to Stockholm.

One of the most surprising reactions to ‘the paper’ has been the extent to which the newspapers, especially the New York Times and the Washington Post, checked and extended our work. The Times downloaded the 36 million individual death records since 1999 in order to run their own analyses. The Post, very recently, correlated the ‘deaths of despair’ across counties with the voting patterns in the primaries showing, as many had surmised, that the deaths are correlated over space with votes for Donald Trump. We have also, of course, been horribly misquoted, including by Hillary Clinton who bizarrely claimed that middle-aged whites in America now have lower life expectancy than their parents. And there has been a good deal of hostility from some in the ‘health inequalities’ part of the space, upbraiding us for working on white mortality rates while blacks are still suffering. Indeed, at least part of why our finding had not been noticed was an excessive focus on inequalities, so that much attention had gone to the narrowing of the black white gap, without noting that some of the narrowing had come from increased deaths among whites.
Many have written about the splendors of Stockholm, and the videos and photographs on the Nobel website give a good idea of the colors, the flowers, the pomp, the dresses (Anne’s scarlet sheath could be seen from outer space), the jewelry, the King and Queen, and the princes and princesses. Being treated like a head of state, even for a week, is a memorable experience. It was a week to celebrate with my family — a nine-year old grandson in white tie and tails was a truly memorable experience — and with several vintages of coauthors. Perhaps what will stay with me the longest is that, for the Swedish people, the Nobel ceremony and the banquet that follows play the same role as the Oscars do in the US. People make dates with friends, they buy food and drink, and they watch everything on TV. All of this, amazingly, is to honor, not movie star charisma, or athletic prowess, but intellectual achievement. Alfred Nobel himself had the unusual opportunity to read his own obituary after his brother had died in an explosion, and been mistaken for him. He was so horrified by the descriptions of Dr. Death and the destruction he had brought to mankind that he determined to be remembered for something more positive, and the Swedish people have long honored his vision. And although the Swedes have their share of suicides, they have among the lowest mortality rates in the world, with no signs of rising mortality in middle-age.

Between copying and creating: where does East Asia fit?

Rajah Rasiah\(^1\) takes issue with the argument that the growth of some East Asia economies is largely a reflection of increased inputs rather than technological innovation.

It is now over two decades since Young (1994) and Krugman (1994) threw cold water at East Asia’s economic growth with the latter equating it to what happened during Stalin’s rule in Soviet Union. Explaining the growth by a focus on factor inputs rather than technical change, Krugman (1994) argued that such a per-spiring growth strategy would combust as a consequence. While orthodox economics has pushed relentlessly to use the same methodology to trace sources of growth, it is time to rethink such ideas to give East Asia the credit it deserves. South Korea, and Taiwan, especially, have grown rapidly over the period 1965-2015 while weathering major storms during the difficult years of 1973-75, 1979-80, 1985-87, 1997-98 and 2007-09 when externally induced crises caused by oil and financial shocks threatened to derail them.

The fundamental point to examine is whether East Asia enjoyed technical change over the rapid growth years. The Solow-Romer model of total factor productivity (TFP) estimations over the period 1970-85 had shown factor inputs as the prime source of growth achieved by South Korea, and Taiwan (Young, 1994). Until the mid-1980s, as Amsden (1989), Wade (1990), Kim (1997), and Saxenian (2006) have shown, there is evidence to suggest that these countries were learning from foreign technology acquired through licensing, knowledge transfers carried by human capital and mergers and takeovers. If one does not regard such transfers of foreign knowledge as technical change, then the capital accumulation argument advanced by Rodrik (1995) can be the only plausible explanation in the initial phase. However, even so one cannot hide the truth that firms in these countries were adapting foreign sources of knowledge to improve productivity through both producing similar products more efficiently and to producing new products rather than simply copying them. Such a development would easily fit Schumpeter’s (1934) reference to incremental innovations whereby entrepreneurs adapt or modify existing stocks of knowledge to produce things more efficiently or new products.

Even if the results of Young (1994) and its consequent interpretation by Krugman (1994) over the period 1970-85 for South Korea and Taiwan are to be accepted, such arguments will be questionable from the 1990s as firms in South Korea and Taiwan have caught up and leapfrogged to shape the technology frontier in a number of industries. Not only are there some recent TFP studies that indicate considerable scope for further capital accumulation in these countries (Timmer and Ark, 2000), there is also evidence of firms taking technological leadership of high technology industries (Rasiah, 2015). Indeed, firms in South Korea and Taiwan have taken on what Schumpeter (1942) had favoured, which is the initiation of cycles of innovation by creating new stocks of knowledge. For example, Samsung Semiconductor took leadership of memory chips to lead its miniaturization process from the 1990s, while Taiwan Semiconductor Manufacturing Company has begun dominating logic chips since the turn of the millennium (Rasiah, 2015). Similarly, South Korea and Taiwan have become leaders in the launching of new products in several industries, including integrated circuits, smartphones, automobiles, refrigerators, notebooks, television sets, and ships (Chang, 1994).

\(^{1}\)Rajah Rasiah

www.res.org.uk/view/resNewsletter.html
Clearly firms in South Korea and Taiwan have not run aground. In contrast, firms from these countries are now shaping the technology frontier in many industries. Hence, it is time for the world to accept that South Korean and Taiwanese firms were adapting technologies copied until the 1980s but have since the 1990s turned themselves from technology adaptors into technology creators (Rasiah, 2015). Accepting this truth is critical if one wishes to draw implications for similar catch up experiences across the developing world. Both South Korea and Taiwan moved from poor nations to developed nations in one generation, which is unprecedented in history. Efforts to learn through adaptation and subsequently creating from the experiences of these countries by other latecomers would require a full scrutiny of not just the catch up and leapfrogging experience of their firms but more importantly the institutional change that supported their successful transition. Interestingly both countries are diverse examples with South Korea dominated by vertically integrated firms that have evolved as conglomerates while Taiwanese firms have grown as de-verticallized firms with specialization in the key stages of production. Whereas South Korean firms have emerged in the Schumpeterian mould as large firms to internalize R&D operations, Taiwanese firms collaborate with incubation facilities at science parks and R&D labs at universities to support their technological progress.

References


Note:

1. Rajah Rasia is Professor of International Development, University of Malaya and recipient of the 2014 Celso Furtado Prize for his contribution to the concept, theory, and measurement of technological capabilities, and policy approaches on technological upgrading to stimulate economic development.

Secretary-General’s Annual Report

The Secretary-General, Denise Osborn, presented her first annual report to the Society’s AGM at the University of Sussex on Tuesday 22nd March.

There are at least two reasons why it was daunting to become Secretary-General of The Royal Economic Society in July last year. Firstly, the RES is one of the oldest and most prestigious economic societies in the world, and it is a humbling experience to become only the eleventh Secretary-General in its 125 year history. Secondly, I am following John Beath in the role. During his seven years as Secretary-General, the Society became much more outward-looking and proactive in supporting and promoting UK Economics, with these developments largely due to John and those who worked with him. He will be a hard act to follow! It is appropriate to begin this report by discussing the change to the term of President of the Society, agreed by Council at its meeting in November 2015 and to be discussed at this AGM. In order to both take advantage of the talent at senior levels of UK Economics and also to spread the duties the President is asked to undertake, the RES Council agreed that in future the President should serve for one year, but alongside both a President-Elect and a Past-President. Consequently, this year’s AGM is being asked to ratify both this decision and two names of presidents: Andrew Chesher for President 2016-2017 and Peter Neary as President-Elect 2016-2017 and Pres-
Features

Retirements

At this point, I would also like to mention four further notable retirees from RES posts. Firstly, Mark Robson will step down as Honorary Treasurer in the summer, after eight years of wonderful service to the Society. Mark has particularly helped to guide the Society through the substantial task of applying to the Privy Council to change our Bye-Laws and hence bring the Society’s governance up-to-date. In financial matters, he has always kept the Society’s best long-term interests at the forefront, while being a great source of sound common sense. Subject to ratification later in this meeting, I am delighted to announce that Sue Holloway will take over as Honorary Treasurer from 1 July. Sue has extensive administrative experience in both the civil service and in the charity sector as Director of Pro Bono Economics.

Secondly, after seven years in the role, Karen Mumford hands over as chair of the RES Women’s Committee after the AGM. Karen was a founding member of the committee twenty years ago, in 1996, when women were relatively scarce in UK academic Economics. Karen authored the report of the first Women’s Committee survey, a survey which has taken place every two years since. As chair, she has initiated residential mentoring meetings for junior women and much else, some of which you can read about on the website or through the articles regularly published by the Women’s Committee in this RES Newsletter. Silvana Tenreyro will take over from Karen. We welcome both Sue and Silvana in their new roles with the Society.

The third notable retiree is Donald Winch, who steps down as the Society’s Publications officer at the end of March after for a truly remarkable 45 years. Donald is a distinguished scholar and was a member of staff here at the University of Sussex for almost half a century. His main task for the Society in recent years has been concerned with the legacy of John Maynard Keynes and the thirty volume edition of his collected writings, now published for the Society by Cambridge University Press. On behalf of the Society, I would like to thank Donald for all his work over the decades, which has kept everyone aware of the contributions of UK economists to the historical development of our discipline.

Finally, Sir Charlie Bean completes his presidential term after this AGM, having served a total four years, including two as President (2013-2015). Charlie has continued to be active for the Society over the last year as Past President, and we have all greatly benefited from his wise counsel. I speak for everyone in thanking him for his work on behalf of the Society.

Many people devote time and effort to helping the Society in its work. Governance is the responsibility of Council and, through its committees and working groups, its members are increasingly involved in operational aspects of the Society. At this meeting we say farewell to six Council members who have served since 2011, namely Paul Collier, Joe Grice, Jonathan Haskel, Gilat Levy, Gerard Lyons and Andrea Prat. I would like to thank them all for their work on behalf of the Society, with Jonathan particularly involved as a member also of the Executive Committee. Subject to ratification at this meeting, Christian Dustmann, Amelia Fletcher, Rafaela Giacomini, Beata Javorik, Paola Manzini and Tim Worall join Council until 2021.

The Society

The year on which I am reflecting, 2015, was a notable one for the Society, as we celebrated the 125th anniversary of both the Society itself (founded as the British Economic Association) and, associated with this, the Economic Journal. The Special Sessions at the 2015 Annual Conference, in particular, were largely organised around some of the many path-breaking papers published in the EJ. To coincide with this, a special 125th anniversary issue of the EJ was also published, in which leading economists of today reflected on the impacts of selected papers published in our journal over its history. The Society has made the articles in this special issue available to all through open access. At this point, I would like to thank the EJ editors — Martin Cripps, Andrea Galeotti, Rachel Griffith, Morten Ravn, Kjell Salvanes and Frederic Vermeulen — who put much work into this special issue and also the associated events at the 2015 Annual Conference. Thanks also to James Banks who, as last year’s programme chair, worked closely with the EJ editors in designing a great conference. There will be more later about both the 2015 conference and the EJ.

On a range of measures, the Society continues to be in good health. The number of individual members stood at just over 3,500 at the end of October 2015, of whom approximately 60 percent are based outside the UK. The total is a slight decrease on the number at the end of 2014, but this reflects the data being collected at the end of October rather than December. The Society continues to offer a range of membership options, including a three-year online membership available to registered students for just £17. The proportion of Ordinary
Members taking the online option (with no print copy of the *EJ*) has increased each year since first offered in 2012, reaching 70 per cent in 2015. Since last year, an online option has also been available to Retired Members.

The financial health of the Society is also very sound, as the Honorary Treasurer will report. Much of our income continues to come through publishing the *Economic Journal* and the *Econometrics Journal*, with this income being quite steady despite the on-going threats of non-renewal of library subscriptions due to institutional budgets being squeezed and the rise of open access publishing. At the end of 2014, there were nearly 1,700 institutional subscribers to our journals, all except 144 from overseas. In terms of income and expenditure, the Society had a net deficit of approximately £150,000 in 2015. This was a little larger than in recent years, but the additional expenditure was planned in order to finance the 125th anniversary activities. The deficit is financed through the sale of investment assets, but the Society’s total assets nevertheless remain at around £5.5 million.

**The Journals and Annual Conference**

The principal aim of the RES is ‘to promote the study of economic science’. At least in financial terms, the two most important vehicles the Society uses to promote economics and disseminate research are through its journal publications and the Annual Conference. The *Economic Journal* is not only one of the oldest economics journals in the world, but it continues to be one of the internationally leading journals of the discipline. A notable statistic is that the *EJ* was accessed almost 350,000 times through Wiley Online, a rise of 14 per cent on 2014. This figure excludes access through third parties such as JSTOR and EBSCO. A total of 1121 regular paper submissions were received during 2014/15, an increase of 7% on the previous year and 16 per cent over 2012/13. The international nature of the journal is evidenced by the fact that only 18 per cent of the 2014/15 submissions were from the UK, with 26 per cent from the US/Canada, 39 per cent from Europe (excluding UK) and 18 per cent from the rest of the world.

The *Econometrics Journal* continues to be one of the most highly respected journals within econometrics. The five-year impact factor of the journal reached its highest level ever in 2014/15 and, in order to further raise its international profile, the editorial board has been refreshed, specifically recruiting additional associate editors based in the USA. The *Econometrics Journal* is even more highly international in terms of submissions, with only 10 per cent of 2014-2015 submissions being from UK-based authors. Interestingly, an increasing number of submissions over recent years have been from China.

The Society is grateful to the editors of both journals, for the hard and highly professional work they continue to perform on our behalf. The Society would not be able to continue its activities without their efforts. Both journals award prizes each year: the *EJ* awards the Royal Economic Society Prize and the Austin Robinson Prize, while The *Econometrics Journal* awards the Denis Sargan Prize; the Robinson and Sargan Prizes are for the best unsolicited papers by a person within five years of their doctorate, while the RES Prize is awarded for the best unsolicited paper without restriction. The latest prizes will be awarded during the conference and full details can be found in the conference programme.

It is also appropriate to say a little more about last year’s conference, which has already been mentioned in the context of the 125th anniversary celebrations. It was the second successive year that the conference was held in Manchester; attendance was again strong and 88 per cent of 177 participants in a post-conference survey rated the quality of sessions as excellent or good. Indeed 94 per cent recorded that they would attend the RES conference again and 91 per cent that they would recommend it to a colleague or friend. In addition to Programme Chair James Banks, thanks go also to Ralf Becker for the excellent job he did as local organiser. A grand total of 549 paying delegates attended the conference, which was effectively identical to the number in 2014. The Hahn Lecture was presented by Pierre-André Chiappori, the Sargan Lecture by Michael Keane and the Economic Journal Lecture by Philippe Aghion. In addition, Sir Charles Bean presented his Presidential Address at the end of his two year term as President. As in 2014, the first evening of the conference was marked by a reception open to all delegates. Despite awful weather, many took advantage of visiting the Museum of Science and Industry for the event, while the conference dinner was held at the Old Trafford home of the Lancashire Cricket Club. Because of the special nature of the 125th Anniversary Conference and the particularly high profile of speakers, all Special Sessions as well as Keynote Lectures were recorded live and are available for viewing on the RES website.

After last year’s anniversary events, we expected the 2016 conference to be a quieter affair. Little did we know that a record number of 1400 papers would be submitted and, attracted by a fantastic line-up of keynote speakers, Plenary Sessions on topical and important economic issues, an array of Special Sessions, plus the best of the contributed papers, this year’s conference will break all attendance records. The unexpected increase in both submissions and registrations has raised logistical issues, which have been tackled with efficiency and good humour. The Society is indebted to the hard-working organising teams, led by Richard Dickens on the programme and Dimitra Petropoulou on local logistics, while Neil Rickman continues to provide advice to the
organisers as the Society’s Conference Secretary.

Last year the Society had a dedicated part-time Events Assistant, Alice Beckett, who very ably assisted in many aspects of the organisation of the conference and other RES events. Alice has now moved on to a post within the Government Economic Service, and we wish her well in her career. After a period without anyone in post, we are delighted to welcome Jo McWhirter as our new Events Assistant. Jo is here at the conference and will be based at the Economics Network offices in Bristol.

Communication and engagement

Particularly since a strategic review undertaken in 2013, the Society has devoted substantial effort to the promotion of economics through communication and non-academic engagement. Led by the Second Secretary and my deputy, Robin Naylor, together with our hard-working office manager, Amanda Wilman, the Society’s website has been transformed. Data indicate that this is paying off, with total traffic to the website measured in 2015 at 615,000, a 14.5 per cent increase on the previous year. Since 2013, a library of webcasts from the Annual Conference, the Annual Public Lecture and Policy Lecture has been integrated into the website, while an RES YouTube Channel with short clips promoting RES events is also embedded. Our media consultant, Romesh Vaitilingam, has also been instrumental in promoting our discipline, especially through facilitating the publication in the national press of items about papers presented at the Annual Conference or published in the EJ.

The Annual Public Lecture also plays a key role in the Society’s communication strategy. The 2015 lecture was presented in London and Manchester by Rachel Griffith on the topic of ‘Does Starbucks Pay Enough Tax?’. The Annual Lecture is aimed primarily at sixth form students and was very well received by the audience. The London lecture at the Royal Institution was substantially over-subscribed, but both school groups and individuals could register to watch the lecture live by remote interactive link. In what must be a first for one of the Society’s events is also integrated. Our media consultant, Romesh Vaitilingam, has also been instrumental in promoting our discipline, especially through facilitating the publication in the national press of items about papers presented at the Annual Conference or published in the EJ.

In addition to the Public Lecture, the Society also aims to hold a Policy Lecture each year, to provide an opportunity for interaction between economists and policymakers on important economic policy issues of the day. In January last year the Chancellor of the Exchequer, George Osborne, presented the most recent such lecture, speaking about the economic policies of the Conservative-Liberal Democrat Government. That event was also over-subscribed and streamed live online. As already mentioned, both the Policy Lectures and Annual Public Lectures can be viewed on the RES website.

Another way in which the Society promotes the study of Economics is through the annual Young Economist of the Year essay competition for A/IB-level students, run by the Society in conjunction with Tutor2U. The 2015 competition attracted 2100 entries, up from 1400 in 2014 and 1150 in 2013.

An increase of nearly 100 per cent in two years is simply staggering and indicates a deep interest in economic issues among the younger generation. The final judging for the 2015 competition was undertaken by Sir Charlie Bean, Stephanie Flanders and Jonathan Haskel, who found the standard once again to be high. The overall winner was Lok Yin Cheng of Westminster School, London, writing on ‘Does the economic case favour a new airport runway at Heathrow, Gatwick or elsewhere?’. The awards were marked by afternoon tea for the four prizewinners and an award presentation at the RES Annual Public Lecture.

In the context of communication, I would also like to mention the work done by Peter Howells as the Editor of the RES Newsletter. Each quarter Peter ensures the Newsletter contains interesting articles, as well correspondence, obituaries and general information. Our thanks go to him for performing this on-going task so well.

PhD student support

Over recent years the Society has increased the support offered to economics PhD students. The RES PhD Meeting and Job Market is held in London in early January each year. In addition to a programme of paper presentations and posters, this event provides a forum where recruiters and job market candidates can meet. After two years at UCL, the 2016 meeting was held at Westminster Business School, where feedback indicates that the facilities were excellent. This year 23 recruiting organisations attended, while 100 students presented papers or posters and a total of 309 students attended. A second plenary session was added to the programme, so that students were offered advice on getting a job and on publishing. The Society is grateful to the Bank of England for sponsoring the evening reception and especially to Franz Buscha as local organiser and to RES Council member Sarah Smith who co-ordinates the event on behalf of the RES.

Last year saw the inaugural RES Symposium of Junior Researchers, held in Manchester on the day after the RES conference ended. This initiative was led by RES Council member Kim Scharf, but organised primarily by PhD students for PhD students with financial support from the Society. The event included presentations of 45 papers and 15 posters, together with a keynote address by Sir Richard Blundell and an award for best paper. Although organised at relatively short notice, the Symposium was judged to be a huge success, and pro-
vided PhD students in economics at all stages of their research with an opportunity to network with their peers. The second RES Symposium of Junior Researchers will take place at the University of Sussex immediately following this year’s conference and promises to be an equally successful event.

The Society has for many years encouraged participation of PhD students in the Annual Conference by providing financial support that covers the registration fee, accommodation expenses and a substantial contribution towards travel expenses for those who have their papers accepted and presented at the conference. For 2015 support was extended to allow all PhD students registered in UK Economics departments to attend the Annual Conference, including social events, for a nominal £10 fee. Despite a few teething problems, a total of 67 students attended under this scheme and it is being repeated for the 2016 conference.

Two further RES mechanisms to assist the development of early career researchers in Economics are the RES Easter School and the RES Junior Fellowships. The 2015 Easter School was on the topic of Behavioural Economics, with lectures given by Vincent Crawford and Colin Camerer, and held at Brasenose College, Oxford. This was attended by 25 scholars, primarily advanced PhD students, from 17 UK universities, with 5 participants from the Government Economic Service and 3 from the Bank of England. Feedback from participants was, as usual, very positive. After many years organising these, the 2015 Easter School was the final one organised by Peter Sinclair on behalf of the Society. We remain very grateful to Peter as the founding director and driving force behind these superb training events. This year the Easter School moves to the University of Essex and is being directed by Eric Smith. It will be held on 10-13 April on the topic of Perspectives on Microeconometric Analysis of Public Policy, with lectures by Charles Manski and Kenneth Wolpin. The organisation is well in hand and it promises to be another high quality training event.

Last year the Junior Fellowship award scheme received 40 applications from 17 universities, compared with 33 applications from 12 universities in 2014. Applications have just closed for 2016, and the number has risen again to 47. The scheme provides a highly valued bridge between the PhD and an academic career, especially as the ESRC no longer provides formal postdoctoral awards. Council members Bhaskar, Sarah Brown, Martin Browning, Gilat Levy and Peter Sinclair assessed and graded the applications in 2015, with co-ordination by John Beath as Secretary-General; thanks go to all for their work on this important scheme. Although it was planned to offer 10 awards, this was increased to 12 in the light of the high quality of the applications. Details of the awards can be found on the RES website and papers are being presented by some at this year’s Junior Fellows Session on Wednesday.

Other support
During the year, the Society continued to support research and scholarship through a range of other schemes, including Special Projects Grants, Visiting Lecturer, Conference Grants and Small Academic Expenditure Schemes. The last two of these have been administered by Anton Muscatelli for the last eleven years, despite him now being Principal of the University of Glasgow. The active support he provides to the Society and the profession in this way is greatly appreciated. Total expenditure on these four schemes was over £68,000 in 2015.

Earlier I mentioned work done by Karen Mumford and the RES Women’s Committee. Indeed, 2015 was a particularly active one for that committee. The second triennial mentoring meeting for young women academics was held at the University of Warwick, the 10th survey of the gender balance of academic Economics in the UK was completed and written up, a study of the gender gap in REF submissions was initiated, a list of female professors of Economics, their research areas and email addresses was compiled, the webpages were overhauled and regular contributions made to the RES Newsletter. In recent years, the Committee has also organised a popular Special Session at the Annual Conference, with senior women presenting in a panel format. This year the session will take place at lunchtime on the last day of the conference.

CHUDE, the Conference of Heads of University Departments of Economics, is funded by the Society and provides key links to those who lecture and research in economics ‘at the coal-face’. Under the chairmanship of Eric Pentecost and supported by Daniel Zizzo as secretary, CHUDE has discussed a range of matters during 2015 and on a number of occasions taken the lead for the Society in providing feedback on official consultations. Indeed, a current review, headed by Nicholas Stern, is being undertaken of the Research Excellence Framework (REF) and CHUDE is leading on a joint RES-CHUDE response. Both the CHUDE chair and the Society’s Second Secretary, Robin Naylor, are members of the management board of the Economics Network, which actively works to enhance the quality of learning and teaching of economics throughout UK higher education. The RES, the Scottish Economic Society and more than 50 individual University Economics Departments financially support the Economics Network, which (among other activities) provides workshops for early career academic teachers. An independent panel of experts has now been established to recommend whether

...cont on p.13
The Inomics 2015 Salary Survey

INOMICS has been offering students and professionals a comprehensive online resource for their academic and career choices since 1998. Amongst the services it provides is an Annual Salary Report. The 2015 Report was published as our January issue went to press. Here is a summary of its main findings. Full details of the survey and of INOMICS’ other activities can be found at their website.1

The results of this report were compiled from information collected by an online questionnaire between February and April 2015. The questionnaire was advertised by social media and by email.

The sample

In all, 834 respondents from 92 countries took part in the survey. All were currently in employment, most of them in universities and representing different career stages from PhD student to full professor. The average age (just over 40) was higher than in the 2014 survey, meaning that respondents occupied on average slightly more senior and better-remunerated posts, making direct comparisons of of average salaries between 2014 and 2015 somewhat perilous.

Predictably, a large majority of respondents (76 per cent) of respondents work in economics. The main alternatives were accounting and finance (26 per cent) and 12 per cent in management.

Salaries by age and region

Respondents were asked for their current annual salaries in current US dollars. The results, by age and by region, are shown in Fig.1. As one might expect, the highest salaries (at any age) were earned in North America. For example, the youngest, 25-35, age group earned on average $81,000 which is more than half as much again as the same age group in Western Europe. Differentials at other ages are of a similar order of magnitude though, if anything, rather larger. The difference between North America and other regions is even larger, of course. It is also noticeable that salaries in North America appear to be steeply progressive with respect to age with salaries for the oldest age group about 2.5 times those for the youngest.

At the other extreme we have Eastern and South Eastern Europe, and Africa, where average salaries are the lowest. Overall the general level of salary is similar in both regions. Unfortunately, the data allows us to distinguish only four and three age groups, respectively. But it is noticeable that there is only a small age-related progression in E and SE Europe, where salaries for the oldest group are only about 1.5 times the salaries of the youngest. Even more striking is the situation in Africa where salaries initially rise between age groups and then decline.

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1. Full details of the survey and of INOMICS’ other activities can be found at their website (www.res.org.uk/view/resNewsletter.html).
Figure 1: Salaries by age group and geographical area
In Asia, salaries increase sharply with age to begin with but remain equal for the two oldest age groups, at $50,000.

**Salaries by position**

Fig.2 shows the average salary of respondents in different positions and for a selection of countries (in US$).

<table>
<thead>
<tr>
<th>Position</th>
<th>North America</th>
<th>Canada</th>
<th>UK</th>
<th>Germany</th>
<th>Italy</th>
<th>Spain</th>
<th>France</th>
<th>Mexico</th>
<th>India</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full professor</td>
<td>$186k</td>
<td>$155k</td>
<td>$141k</td>
<td>$110k</td>
<td>$99k</td>
<td>$67k</td>
<td>$56k</td>
<td>$44k</td>
<td>$22k</td>
<td>$19k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position</th>
<th>USA</th>
<th>UK</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>Spain</th>
<th>India</th>
<th>Bulgaria</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate professor</td>
<td></td>
<td></td>
<td>$83k</td>
<td>$56k</td>
<td>$55k</td>
<td>$52k</td>
<td>$21k</td>
<td>$17k</td>
<td>$13k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position</th>
<th>USA</th>
<th>UK</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>Spain</th>
<th>India</th>
<th>Bulgaria</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assistant professor</td>
<td></td>
<td></td>
<td>$102k</td>
<td>$63k</td>
<td>$49k</td>
<td>$39k</td>
<td>$38k</td>
<td>$18k</td>
<td>$12k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>USA</th>
<th>Canada</th>
<th>UK</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>Spain</th>
<th>Switzerland</th>
<th>Post-Doc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full professor</td>
<td></td>
<td>$125k</td>
<td></td>
<td>$96k</td>
<td></td>
<td>$79k</td>
<td>$79k</td>
<td>$70k</td>
<td>$70k</td>
</tr>
<tr>
<td>PhD candidate</td>
<td></td>
<td></td>
<td></td>
<td>$97k</td>
<td>$63k</td>
<td>$58k</td>
<td>$50k</td>
<td>$58k</td>
<td>$58k</td>
</tr>
</tbody>
</table>

Generally speaking, the USA comes out on top, as one might expect, with an average salary for full professors of $186,000. The one exception appears in the case of PhD candidates who are rewarded rather modestly in the US ($30,000). Studying for a PhD in Switzerland brings almost twice the income ($55,000). Germany (at $35,000) pushes the US into third place. In other positions, the US dominates and is generally followed by some combination of Canada, the UK and Germany, except in the case of ‘researcher’ where the UK comes in at sixth place. The lowest salaries, for countries reported in the survey, are paid in India.

(US) $27,000 in both periods. For assistant and associated professors, however, there was a substantial increase of around 14 per cent ($86,000 to $98,000) for the former and 16 per cent ($100,000 to $116,000) for the latter.

In the UK and Ireland the situation was generally similar, though starting (and finishing) at lower levels than in the USA and Canada. The average reported salary for assistant professor rose from $59,000 to $76,000, while for associate professor it rose from $78,000 to $99,000. According to the survey, the average salary of a full professor in UK and Ireland rose from $100,000 to $127,000, a rise of 27 per cent which the report describes as ‘remarkable’.

**Note:**
1. https://inomics.com/
Secretary-General’s Annual Report

the RES should endorse the Economics Network’s New Lecturer and GTA training workshops as appropriate and meeting the needs of the discipline in the UK. Robin Naylor has taken the lead for the Society in this matter.

Finally

I would like to end this report by registering my sincere thanks to those who have helped me through my first year as RES Secretary-General. In particular, John Moore, Mark Robson, Charlie Bean and, last but certainly not least, Robin Naylor have provided great support and answered the many queries I have had. Others have also helped the Society in a range of ways over the last year, including members of the RES Executive Committee and Council not explicitly mentioned above. Special thanks, however, go to the Society’s small backroom staff of Amanda Wilman as Office Manager and Cheryl Dochard as our part-time Administrative Assistant at the University of St Andrews. Without the efficient work of Amanda and Cheryl, the Society simply would not have functioned over the last year. They have met every challenge in sometimes difficult circumstances, for which I am immensely grateful.

Editor’s note:
1. See also p. 18

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News from the Economics Network

International Review of Economics Education

Call for papers for a special issue on ‘Flipping and Alternative Use of Classroom Time’

There has been considerable interest in recent years in the practice of classroom flipping in which much or all of the expository content of a lecture is moved outside the classroom to free up time for more active and participatory learning within the classroom.

For this special issue, we are inviting papers that explore the practice of flipping and its effect on student learning from a variety of angles within economics. The subject matter of economics may lend itself well to flipped classroom settings because of the possibility of freeing up time for practical data-based work, experiments/games and case study work. In addition, the basic diagrammatic and conceptual apparatus common in 1st level economics teaching, and simple mathematical derivations, may be particularly suitable for transferring into podcast form.

Submission: All manuscripts will be reviewed as a cohort for this special issue. Manuscripts will be reviewed using the standard review processes for IREE. For further details please contact the editors of the special issue or the editor of IREE. The deadline for submission of papers is 31st July 2016. The special issue is planned for publication in early 2017.

For further information:

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Royal Economic Society

Annual Conference 2017

The Society’s Annual Conference in 2017 will be held at the University of Bristol from Monday 10th to Wednesday 12th April.

Further information will appear on the Society’s website:
www.res.org.uk
The CORE project is best known for its interactive online textbook, which brings recent research developments and real-world data to the forefront in a new way of teaching a first course in economics (www.core-econ.org).

What is perhaps less known is the impact that adopting CORE has on teaching and the resources that the project has developed to support universities that adopt this new approach. 784 teachers from 60 countries have been given access to the teachers’ resources on the CORE website. And CORE is running a number of workshops to focus on its implementation and teaching. The workshops abroad are supported by the International Economic Association and in the UK by the Friends Provident Foundation.

In December, the Lahore University of Management Sciences (LUMS) hosted a workshop. Students and faculty from LUMS shared their experiences of the CORE Intro course with colleagues from universities from across Pakistan. Juan Camilo Cardenas from the Universidad de los Andes in Bogota (and a CORE contributor) explained how classroom games can be used in teaching - and the first implementation took place in the classroom last month at LUMS. For more, see the video here https://vimeo.com/156223475

Closer to home, the first of the UK workshops was run at the University of the West of England at the end of January and the second in early March at the University of Sheffield. 65 delegates from 24 universities have attended. The aim of the workshops is to introduce delegates from a range of departments to the ethos of CORE and its distinctive teaching methodology, the ebook and its supplementary teaching resources, and to share experiences of teachers and students who have already used CORE in their first year courses.

Delegates at the UWE workshop heard the experiences of lecturers from University College London, the University of Bristol and the University of Siena in Italy. Lecturers reported that a significant majority of students read the e-book ahead of the lectures signalling an engagement with economics that was not evident in their students before the adoption of CORE. This created both challenges and opportunities for lecturers in making best use of the large group teaching sessions. More space is created for a range of active learning methods, including games and experiments. The workshop also addressed delegates’ concerns arising from implementing CORE in the first year, including issues around staff buy-in and support for the training of teaching assistants, as well as how students cope with the transition to second year.

Four students from the University of Bristol presented at the workshops, giving their views of CORE from the learners’ perspective. The students highlighted aspects of the ebook that they found most useful in their learning emphasizing the interactivity of graphs and quizzes and the availability of revision tools. They commented on their enjoyment of an up-to-date text which was both engaging and relevant. One of the students who had previously studied economics remarked on how he was able to understand and discuss the economics he read in the news, a skill he felt he did not have after his earlier, more traditional, courses.

In addition, the workshops introduced delegates to the ancillary teaching resources provided on the CORE website. The resources, which are being developed and added to by the CORE teaching committee include: additional multiple choice quizzes, ideas for games, data and figures from each of the units and lecture slides. In addition, a platform called CORE Labs is being constructed, which will allow teaching staff to share files, links and other resources and also to interact with each other.

Next workshop...

The next workshop on the implementation and teaching of CORE will be held at the University of Glasgow on Wednesday 25th May. For more information, please check the CORE website and/or Twitter feed.

Editor’s note:
On gender, research discipline and being the editor of an economics journal in the UK

In 1998 the Royal Economic Society Women’s Committee explored the gender composition of editorial boards for 25 journals where at least one of the editors was based in the UK. This exercise was repeated in 2003, 2011 and is updated here for 2016. The number of female managing editors or co-editors has risen slowly over time and is now in line with the proportion of females amongst professors. The number of women amongst the members of editorial boards is, however, far outstripped by the growth in the relative numbers of female readers/senior lecturers. We find little difference in the research areas of male and female academic economists, suggesting that there is a substantial pool of suitable women who could be asked to join these editorial boards. This report was prepared by Karen Mumford, University of York (Chair of the Women’s Committee).

In 1998, on behalf of the Royal Economic Society Women’s Committee, Katherine Green examined the gender composition of editorial boards for 25 journals where at least one of the editors was based in the UK for the Royal Economic Society Women’s Committee. This exercise was repeated in 2003 (by Denise Hawkes), in 2011 (by Annette Johnson), and in February 2016 (by Craig Fox) for the same list of 25 journals. During this time period, the numbers of editors on these journals increased dramatically: managing or co-editors rose 67 per cent (from 95 to 159) and other editorial board members rose 47 per cent (from 453 to 666). We would expect most (if not all) of this growth to have come from academic economists.

The academic workforce of economists in the UK has also changed dramatically since 1998 with women gradually improving their relative position over the time period. In aggregate, the changes are striking as women have more than doubled their relative representation in the higher grade ranks between 1998 and 2015 (see Figure 1 which uses data from the latest Royal Economic Society Women’s Committee survey). In 1998 women made up 11.2 per cent of the Readers/Senior Lecturers and 4 per cent of the Professors. By 2015, women constitute some 26.6 per cent of Readers/Senior Lecturers, and 13.5 per cent of Professors.

We expect managing editors (or co-editors) typically to be professors. If so, the above changes in the workforce might suggest relatively more women being recruited to editorial teams. Figure 2 shows that this is the case for...
managing editors (or co-editors); women’s representation as managing editors was commensurate with their representation as professors in 1998 and is again now. Although there were substantial gaps in the intervening years of 2003 and 2011.

It might also be argued that those involved in journal editing (in roles such as associate editors and other editorial board members) may be drawn from the ranks of readers/senior lecturers. Figure 2 reveals substantially stronger representation of women in this grade rank than in editorial boards, however, especially in 2016. Furthermore, this gap was apparent in 2011 and shows no decline over the last 5 years.

Figure 3 shows the percentage of women amongst the editors (managing or editorial board) for each of the selected economics journals in 2016. As we can see, the representation of women is far from uniform across the journals: some half of these journals have a lower proportion of females in their editorial team than there are amongst UK professors; and only two journals have relatively more females than there amongst readers/senior lecturers. Perhaps this relative lack of females is influenced by the availability of suitably qualified women in specific research areas. However, many of these journals are considered to be general in nature (rather than being field journals) and have below the female representation we might expect to observe on editorial boards.

Table 1 presents the main research discipline for economists in standard academic appointments (full or part-time) in UK (CHUDE) departments from the 2014/15 Womens Committee survey. Column 4 shows that the most popular research disciplines are unsurprisingly the core areas of Microeconomics (14 per cent of all staff); Macroeconomics and Monetary Economics (12.9 per cent); Mathematical and Quantitative Methods (12.3 per cent), and Financial Economics (11.7 per cent). These are also the research areas which are the most common amongst the Professors (see column 7), although the ordering is slightly different with more Professors working in Mathematical and Quantitative Methods (13.3 per cent); followed by Microeconomics (12.6 per cent); and then Macroe and Monetary Economics (12.4 per cent) and Financial Economics (12.1 per cent).

The four core research disciplines are also the four most popular research areas for women (see column 6). There are some differences in the ordering between men and women, however, (as can be seen by comparing columns 5 and 6). Men and women both chose the most popular Microeconomics (14.2 per cent of the men and 13.3 cent
of the women). The second most popular choice for both women and men differs: men favour Macroeconomics and Monetary Policy and women favour Financial Economics (at 13.9 per cent and 11.9 per cent, respectively). Women then opt for Macroeconomics and Monetary Policy (10 per cent) and men opt for Mathematical and Quantitative Methods (13 per cent). For their fourth choice women favour Mathematical and Quantitative Methods whilst men choose Financial Economics. In contrast to popular perception, Health, Education and Welfare is only the equal seventh most popular research discipline chosen for women, it is the tenth most popular choice for men. These findings suggest that research disciplines are broadly similar across the genders and that there is no obvious reason to believe there is a shortage of women amongst the research areas required for journal editorial boards.

In a rapidly growing labour market, it is far from easy to who the new professors are. In response to this potential information problem, the Women’s Committee have for some six years constructed a list of the female professors in economics based in UK departments, including their area of research specialism. This list was emailed to the editorial team of the 25 journals (and many more others) in 2011, it also available on the Women’s Committee web pages (http://www.res.org.uk/society/women.asp). We would like to think that it has helped raise the number of female editors in the UK. Whilst many of the future editors and associate editors will, of course, not be UK based, this list at least highlights one potential recruitment source and may go a small way to rectifying the current imbalance. Whilst many of the future editors and associate editors will, of course, not be UK based, this list at

<table>
<thead>
<tr>
<th>JEL research discipline</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
<th>% All</th>
<th>% Male</th>
<th>% Fem</th>
<th>% All Profs</th>
</tr>
</thead>
<tbody>
<tr>
<td>A - General Economics and Teaching</td>
<td>15</td>
<td>32</td>
<td>47</td>
<td>1.9%</td>
<td>1.7%</td>
<td>2.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>B - History of Economic Thought, Methodology, and Heterodox Approaches</td>
<td>6</td>
<td>25</td>
<td>31</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.0%</td>
<td>1.2%</td>
</tr>
<tr>
<td>C - Mathematical and Quantitative Methods</td>
<td>56</td>
<td>243</td>
<td>299</td>
<td>12.3%</td>
<td>13.1%</td>
<td>9.7%</td>
<td>13.3%</td>
</tr>
<tr>
<td>D - Microeconomics</td>
<td>77</td>
<td>263</td>
<td>340</td>
<td>14.0%</td>
<td>14.2%</td>
<td>13.3%</td>
<td>12.6%</td>
</tr>
<tr>
<td>E - Macroeconomics and Monetary Economics</td>
<td>58</td>
<td>256</td>
<td>314</td>
<td>12.9%</td>
<td>13.9%</td>
<td>10.0%</td>
<td>12.4%</td>
</tr>
<tr>
<td>F - International Economics</td>
<td>43</td>
<td>99</td>
<td>142</td>
<td>5.8%</td>
<td>5.4%</td>
<td>7.4%</td>
<td>5.3%</td>
</tr>
<tr>
<td>G - Financial Economics</td>
<td>69</td>
<td>215</td>
<td>284</td>
<td>11.7%</td>
<td>11.6%</td>
<td>11.9%</td>
<td>12.1%</td>
</tr>
<tr>
<td>H - Public Economics</td>
<td>11</td>
<td>54</td>
<td>65</td>
<td>2.7%</td>
<td>2.9%</td>
<td>1.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>J - Health, Education, and Welfare</td>
<td>43</td>
<td>64</td>
<td>107</td>
<td>4.4%</td>
<td>3.5%</td>
<td>7.4%</td>
<td>5.1%</td>
</tr>
<tr>
<td>K - Labor and Demographic Economics</td>
<td>47</td>
<td>127</td>
<td>174</td>
<td>7.2%</td>
<td>6.9%</td>
<td>8.1%</td>
<td>8.3%</td>
</tr>
<tr>
<td>L - Law and Economics</td>
<td>2</td>
<td>7</td>
<td>9</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.7%</td>
</tr>
<tr>
<td>M - Industrial Organization</td>
<td>21</td>
<td>114</td>
<td>135</td>
<td>5.6%</td>
<td>6.2%</td>
<td>3.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>N - Business Administration and Business Economics; Marketing; Accounting</td>
<td>22</td>
<td>35</td>
<td>57</td>
<td>2.3%</td>
<td>1.9%</td>
<td>3.8%</td>
<td>1.9%</td>
</tr>
<tr>
<td>O - Economic History</td>
<td>10</td>
<td>41</td>
<td>51</td>
<td>2.1%</td>
<td>2.2%</td>
<td>1.7%</td>
<td>2.3%</td>
</tr>
<tr>
<td>P - Economic Development, Technological Change, and Growth</td>
<td>50</td>
<td>127</td>
<td>177</td>
<td>7.3%</td>
<td>6.9%</td>
<td>8.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Q - Economic Systems</td>
<td>9</td>
<td>33</td>
<td>42</td>
<td>1.7%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>R - Agricultural and Natural Resource Economies; Environmental and Ecological Economics</td>
<td>22</td>
<td>72</td>
<td>94</td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>S - Urban, Rural, Regional, Real Estate, and Transportation Economics</td>
<td>15</td>
<td>31</td>
<td>46</td>
<td>1.9%</td>
<td>1.7%</td>
<td>2.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Y - Miscellaneous Categories</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.3%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Z - Other Special Topics</td>
<td>2</td>
<td>9</td>
<td>11</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>580</td>
<td>1848</td>
<td>2428</td>
<td>100%</td>
<td>76.1%</td>
<td>23.9%</td>
<td>751%</td>
</tr>
</tbody>
</table>

Source: RES Women’s Committee Survey, 2014

So, to repeat the question we asked in our earlier editorial surveys, why aren’t there more women on journal editorial teams? In 1998 the Women’s Committee wrote to the managing editors of these 25 journals and asked them for their views. Whilst there was far from a single suggested explanation, two common responses were that there was a lack of women in the profession as a whole and/or in specific research areas; and that insufficient consideration was given to the selection of editorial teams (implying that networking and exposure were important). In 2003, those UK based female editors who had multiple editorial positions were contacted and asked for their thoughts. Again there was not a single explanation although networking and exposure were commonly cited as important, as most had been offered their positions by editors they already knew.

www.res.org.uk/view/resNewsletter.html
University of Buckingham to launch centre for the study of liberal economics

Lord Vinson, entrepreneur and co-founder of the Centre for Policy Studies, has made a gift of £5.5 million jointly to the University of Buckingham and the Institute of Economic Affairs (IEA) to widen understanding of the Constitution of Liberty.

The gift will go towards endowing the Vinson Centre for the Study of Liberal Economics, which will be placed at the heart of the University of Buckingham, now celebrating its 40th year.

Lord Vinson said 'the Vinson Centre will cement the relationship between the IEA and University of Buckingham. This gift marks the latest in an association that stretches back to the University's beginnings. The IEA was one of the key forces and guiding spirits behind the foundation of the University'.

As well as research collaborations between the University and the IEA, the centre will be used by Economics students, Research Fellows and for conferences and internships.

Features

least highlights one potential recruitment source and may go a small way to rectifying the current imbalance. We have emailed the list of female professors to these journal editors again in 2016 and are currently working on a similar list for readers and senior lecturers.

References:


Note:

1. Karen Mumford’s term as Chair of the Women’s Committee ends in April 2016, the chair elect is Professor Silvina Tenreyro (LSE). WComm@res.org.uk

Society prizewinners

Economic Journal

Austin Robinson Memorial Prize

Awarded to the best paper published in the Economic Journal in a given year by an author (or multiple authors) within 5 years of receiving his or her (or their) PhD as selected by the Editors of the Economic Journal.

Joint Prize:


Royal Economic Society Prize

Awarded to the best paper published in the Economic Journal in a given year as selected by the RES President, a representative of the EJ and one invited judge from the RES Council.


Referee Prize

Up to 14 prizes awarded each year for referees judged by the Editors to have made an outstanding contribution in this capacity.

Britta Augsburg, Institute for Fiscal Studies
Tobias Broer, Stockholm University
Edouard Challe, École Polytechnique
Cormac O'Dea, University College London
Francois Gourio, Federal Reserve Bank of Chicago
Christopher Huckfeldt, Cornell University
Oksana Leukhina, University of Washington
David Miller, University of Michigan
Helen Miller, Institute for Fiscal Studies
Francesco Nava, London School of Economics
Hessel Oosterbeek, Amsterdam School of Economics
Juan Pablo Rud, Royal Holloway, University of London
Erik Schokkaert, University of Leuven

Econometrics Journal

Denis Sargan Prize

Awarded to the best (unsolicited) article published in The Econometrics Journal in a given year by anyone who is within five years of being awarded their doctorate awarded to Dr Haiqing Xu (University of Texas at Austin) for his paper ‘Estimation of Discrete Games with Correlated Types’ published in 2014, 17 (3), 241-270 see http://onlinelibrary.wiley.com/doi/10.1111/ectj.12026/abstract

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

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Letter to the editor

A visitor’s view of the Annual Conference

Dear Sir,

This year I had the opportunity to attend and present at the Annual Meeting of the Royal Economics Society at the University of Sussex. As a 4th year PhD student from Clemson University in South Carolina I received many comments of shock and curiosity — how did I learn about the Royal Economics Society? Why did I fly all the way to the United Kingdom just for this conference?

I learned about the RES from a former, international graduate student from Clemson University who knew I enjoyed development economics and the works of Dr. Esther Duflo. She sent me a link to apply and I thought, "why not?" I had always wanted to meet Dr. Duflo and I would take any excuse to visit my family in London.

It was not until after Christmas that I woke up to an email from the RES informing me that my paper had been accepted to present. I remember reading the email multiple times, sure I had misread it, and even sending the email to my mother to make sure I wasn’t mistaken. To me, presenting at the Annual Meeting of the RES was just as big as presenting at the Annual Meeting of the AEA. This is the equivalent in the UK, right? If not, please don’t burst my bubble just yet.

My experiences at the Annual Meeting were above and beyond any expectations I could have anticipated. The location was incredible. I had never been to Brighton and loved every part of the city. The hotel was peaceful, the location was gorgeous, and every person I met was friendly. I have attended conferences in Cancun, New Orleans, and Las Vegas and this location topped all previous conferences.

Dr. Duflo’s presentation was spectacular — she engaged the audience with personal anecdotes, humor, and immense knowledge on randomized controlled trials. I left her presentation with a list of papers to look up and goals for future research.

Learning about Brexit was interesting and exciting, especially being an outsider with little knowledge on current economic issues in Britain — I struggle handling the US’s present political campaign issues so it was nice to take a break from our headlines to learn about what is going on in Britain.

There were many other sessions, both plenary sessions and general sessions, with interesting presentations and exciting research topics. I could tell that the people presenting at the meeting are producing innovative research and will impact the economics community significantly in the future. I have presented my research multiple times at conferences similar to this, but I have never presented my research to a group of people who knew the literature so well and actually provided beneficial feedback. I have learned to never expect any research altering suggestions in a 20-minute presentation but I left with a short to-do list and names of researchers who do similar research to mine. I hope to connect with at least one of the other presenters in my session to bounce research ideas off of and even potentially work on a project together in the future.

The social activities associated with the meeting were great ways to meet students and professors from the UK and learn about some of the differences in our programs and research agendas. I made a few new Facebook friends and learned all about the UK job market. Not realizing that there was a completely different website from the AEA JOE I appreciate that Dr. Franz Buscha took the time to show me the website now, rather than missing out on the opportunity to apply next fall.

I enjoyed touring the Royal Pavilion and learning more about Britain’s history. Seeing the gorgeous Grand Hotel was an added bonus. To visit such a historical venue made the trip even more exciting.

I wish I could be critical about the Annual Meeting but overall I had a wonderful time. I made many new connections, I received positive and helpful feedback on my research, and I was able to travel to a new and exciting place. I appreciate people approaching me and accepting me into their groups, as I always feel out of place when initially in a new environment. I hope to keep these relationships strong over the next year. I look forward to seeing old friends at next year’s meeting and am patiently waiting for some of my new British contacts to introduce me to Prince Harry.

Thank you all for providing me with this wonderful opportunity.

Amanda Kerr
Clemson University
South Carolina
USA
The Bean Review of Economic Statistics: making it happen

Following the publication of the final recommendations of the Independent Review of Economic Statistics by Professor Sir Charles Bean, the Royal Statistical Society (RSS) and the Royal Economic Society (RES) invite you to a one day conference to discuss what should be done next to implement the recommendations.

The event will focus on four topics which the review identified as critical areas for further work, and will consider how the wider professional community of economists and statisticians can help develop workable solutions for the Office for National Statistics to implement the review recommendations. After this conference the work will then be taken forward by four working groups, which are open for any RSS and RES members to join.

Programme

11:00 Welcome and introductions
• Professor Sir Charles Bean - Review Chair
• John Pullinger CB - National Statistician

11:30 Measuring the regions: how to improve regional statistics?
• Andrew Carter - Centre for Cities
• Second speaker tbc

What needs to happen in order to improve information on the regional economy? This session will examine measurement issues in relation to the UK regions but will also take into account the devolution agenda, and questions around what information is needed to measure and stimulate local growth.

12:20 Lunch

13:10 New data sources and techniques
• Professor Lucrezia Reichlin - London Business School
• Professor Mary O'Mahony – King’s College London

The production of official economic statistics has relied on traditional data sources and techniques which have proved robust over a number of years. However in an increasingly rich data world the old ways of working are being questioned. How can the economy be measured better with new types of data sources and new statistical techniques?

14:00 How to measure the digital economy?
• Hasan Bakhshi - Nesta
• Professor Jonathan Haskel - Imperial College Business School

Increasingly new businesses generate value from digital activities, which are difficult to capture in the traditional measurement frameworks. How should we account for new forms of economic activity and production? And how can we build and measure new frameworks which are more agile to capture future developments?

14:50 Coffee break

15:10 GDP and beyond
• Professor Diane Coyle - University of Manchester
• Dr Jooyeoun Suh - Centre for Time Use Research, University of Oxford

The traditional concept of GDP has been increasingly challenged in recent years, with demands to create a comprehensive measure of national performance. How do we go about capturing the broader wellbeing of a nation? How do we account for things like unpaid work or household production?

16:00 General discussion

17:00 Close and drinks
Obituaries

Mike Artis

Michael (‘Mike’) Artis was an outstanding economist and mentor, as I found out first hand in 1964 in my final year of Honours at the University of Adelaide. Honours was by invitation only, and Mike as teacher, Michael G. Porter (now Professor at Deakin University) and I formed the small fourth year class in Money. With Michael Porter and me taking turns week by week to prepare an essay, it might have been an intimidating experience but Mike (whom neither of us had met before) soon put us at ease. Always approachable and constructive, he was never one for sitting on formality.

How did it come about that Mike’s first teaching appointment was in Adelaide? He was born in Croydon, London in 1938 to Violet and John, and the family later moved to Blackpool. Mike shone at school, winning a place at a top local grammar school. Indeed, he was the first in his area to go to grammar school. From there, Mike gained a scholarship to Magdalen College, Oxford to read PPE. His tutor, Tommy Balogh, immediately took Mike under his wing.

At Magdalen, Mike was greatly influenced by David Worswick and Balogh, and on graduation they encouraged him to join the Oxford Institute of Statistics. At the Institute he began work, under Balogh’s supervision, on the book Foundations of British Monetary Policy (Basil Blackwell, 1965), which explored the Bank of England's relationship to the government, its own internal organization and its links to the financial system — themes expanded upon in his later work. This volume was, for all intent and purposes, his PhD, that being the era at Oxford when writing a book was an alternative to the American PhD system.

The Oxford Institute position led to Adelaide. Harold Lydall, Deputy Director of the Institute, was dissatisfied with the change of leadership at the Institute in 1960 and moved to Australia, initially taking a chair at the University of Western Australia and then the George Gollin Chair at the University of Adelaide. Harold head-hunted Mike and appointed him as a Lecturer in Economics at Adelaide in 1964.

Then in Adelaide, as Senior Lecturer at the newly established Flinders University, Mike began a second area of research which also stayed with him throughout his career. In collaboration with Robert Wallace, Mike prepared a study, Fiscal Policy in Postwar Australia, which was critical of the techniques then used to assess fiscal impact. They developed their own method and applied it to the experience of 1945 to 1966. Their conclusion that ‘the principles of the new economics [Keynesian functional finance] are easily mastered’ but the application ‘at the correct time and dosage is far from simple’ was a challenge to those seeking actively to use the budget as a stabilizing instrument. Mike later applied similar techniques to the British experience in a chapter written for Wilfred Beckerman (ed.), The Labour Government’s Economic Record 1964-70 (Duckworth 1972).

In 1968, Mike returned to the UK to sit on the Prices and Incomes Board, chaired by Aubrey Jones, for an enquiry into bank charges. Mike’s prescient observation was that technology would change banking dramatically, and that fees and charges needed to be sorted out in order to prevent customers being disadvantaged. His time in Australia obviously left its mark, for his close and direct questioning of one of the witnesses provoked the response ‘Are you an Australian or something?’ After his time on the Board, Mike was recruited by David Worswick to work for the National Institute of Economic and Social Research, and was to serve as editor of the National Institute Economic Review.

Mike was appointed to his first Chair at the age of just 34 at the University of Wales, Swansea in 1972. In 1973, I was fortunate to spend 6 months in Swansea as a visiting academic. Mike suggested that we look into the apparent instability of the demand for money functions in the UK being used for monetary policy calibration. In an article published in the Manchester School in 1976, we questioned orthodox equilibrium analysis of the demand for money, arguing that in the face of ‘disequilibrium money’, the standard equations were ‘the wrong way round’. Our collaboration continued with Monetary Control in the United Kingdom (1981) and Money in Britain (1991), as well as articles in Economica (1984) and Oxford Review of Economic Policy (1993).

In 1976 Mike took a Chair at the University of Manchester where he remained until the late 1990s. This move marked the beginnings of an outpouring of research works. Between 1976 and 2009, Mike published 44 sole or jointly authored articles in journals such as the Economic Journal, Oxford Economic Papers, Oxford Review of Economic Policy, Oxford Bulletin of Economic Statistics, International Journal of Forecasting, Scandinavian Journal of Economics to name a few, along with 35 additional working papers, many issued under the auspices of the Centre for Economic and Policy Research, examining inflation targets, unemployment, dating business cycles and fiscal forecasting.

From Manchester, Mike was given eight years leave of absence to fill a Chair at the European University Institute in Florence, providing academic training to PhD students from all over the world, but he stayed 12 years. A beautiful place to work, the University is situated in the Badia Fiesolana which was originally the site

www.res.org.uk/view/resNewsletter.html
for the cathedral of Fiesole dating from the 11th century. Morning and afternoon coffee and cake was shared with monks, many obviously not following the vow of poverty. During his time at the EUI there was no winding down, although he loved the lifestyle in the Tuscan countryside, and quickly mastered the language. From as early as 1986, Mike had been writing on European issues, and his views were sought after in British policy circles. With him ensconced as the first joint Economics Department and Pierre Werner Chair, the EUI became a centre of debate about European economics, building on a solid body of research that he inspired and was at the forefront, with publications in the Journal of Common Market Studies, International Journal of Finance and Economics, Economic Internationale, and Journal of Applied Econometrics.

In 2005, Mike returned to Manchester as Professor and Director of the Manchester Economic Centre, Institute for Political and Economic Governance. Then in 2008 he was appointed The Welsh Assembly Visiting Research Professor at Swansea University.

Sadly, Mike suffered a brain haemorrhage towards the end of 2009, and was unable to continue working. After a long illness, he died at Knutsford in January 2016, aged 77. At the EUI, Mike is revered as ‘an amazing colleague, teacher and advisor’. In the UK, his standing as an academic economist was recognised in 1988 by his election as a Fellow of the British Academy. He was awarded a Houblon-Norman/George fellowship at the Bank of England in 1989/90.

What was it that set Mike apart from others? Admittedly, he had a way with words. He was a beautiful writer and was always able to express complex ideas in a clear and interesting way, as reflected not only in his research publications, but in his textbook on Macroeconomics (Clarendon Press, 1984). Although a committed socialist, he believed in intellectual inclusiveness. As Peter Sinclair observed, he loved to gather together economists who had very different views and things to say. Unfailingly patient and tolerant, and with an understated English sense of humour, he firmly believed that debate and the exchange of views would enlighten everyone, and he never hectored or denigrated people with whom he disagreed. Mike’s strength in both theoretical and empirical analysis, his capacity to work quickly under pressure, open-mindedness on theoretical issues, were well-springs for, and hallmarks of, valuable advice to policy makers and academic colleagues alike. He is remembered with great affection.

Mervyn K Lewis
UniSA Business School
Adelaide, South Australia

RES news

Alteration to the term of the Presidency

At its meeting in November 2015, Council agreed that the Society should have a ‘triumvirate’ of Presidents, namely President-Elect, President and (Immediate) Past-President, each of whom would act for one year in each position. Thus, each would serve for a total period of three years, attending Executive Committee and Council meetings and undertaking other duties for the Society throughout this period.

In recent years the term of President has been two years, in the first year alongside a Past-President and in the second a President-Elect, an individual therefore serving four years in total. The new arrangement aims for the Society to take greater advantage of the talent available at senior levels of UK Economics, while also spreading the load of duties currently undertaken by the President and President-Elect or Past-President.

The Society’s Executive Committee further discussed the change in February 2016, when it was agreed that the Bye-Laws of the Society are sufficiently flexible to make the new arrangement possible in practice, without the need to consider changing the Bye-Laws at this time. The new three-year system with the Society having a President, Past-President and President-Elect serving for one year in each position was ratified at the Annual General Meeting for immediate implementation. The present position with the Society’s senior officers is therefore:

Secretary General: Professor Denise Osborn
Second Secretary: Professor Robin Naylor
President: Professor Andrew Chesher
President-elect: Professor Peter Neary
Past-president: John Moore

Society appointments

The terms of Presidency have been altered, please see the statement from the Executive Committee and Council above.

Professor John Hardman Moore (Edinburgh, LSE) has stood down a year early and succeeds Sir Charles Bean as Past President of the Society from the AGM in March 2016. Professor Andrew Chesher (UCL, cemmap) becomes President of the Society from AGM 2016 until the AGM 2017, when he becomes Past President until 2018 Professor Peter Neary (Oxford) becomes President-elect of the Society from AGM 2016, then President 2016-17, Past President 2017-2018.

www.res.org.uk/view/resNewsletter.html
Sue Holloway (MD, Project Oracle) will succeed Mark Robson as Honorary Treasurer of the Society in summer 2016 for a five year term in the first instance. Former Secretary General Professor John Beath has accepted the invitation of Council to join Council as a Vice-President.

Council members

The Council of the Society consists of the President, the Immediate Past President (in accordance with the by-laws available on the website), and the President-Elect as a co-opted member together with the Life Vice Presidents, the Treasurer, the Secretary or Secretaries, and thirty Councillors. Elected RES Council members assist the Society through working groups and meet annually in the Autumn. Council members elected for the term 2016-2021 are:

- Professor Christian Dustmann (UCL)
- Professor Amelia Fletcher (UEA)
- Professor Rafaela Giacomini (UCL)
- Professor Beata Javorcick (Oxford)
- Professor Paola Manzini (St Andrews)
- Professor Tim Worrall (Edinburgh)

Election to Council

Society members are now invited to propose names for vacancies on Council for the period March/April 2017-2022. Any member of the Society who would like to make a nomination may email the Secretary General at royaleconsoc@st-andrews.ac.uk. In addition to the nominee name(s) and a note from them expressing their interest, there should be either a brief CV or a link to one to assist the Nominating Committee as well as the proposing member’s membership number. Further details on the nominating and election process can be found on www.res.org.uk or by application to the RES Office.

Annual General Meeting (AGM)

The Annual General Meeting of the Society was held during the RES Conference at the University of Sussex on Tuesday 22 March 2016. Agenda and papers can be found on the website www.res.org.uk or requested from the RES Office Manager, Amanda Wilman on royaleconsoc@st-andrews.ac.uk or by telephone to 01334 462479.

Society prize winners

Details appear on p.18, above.

Film Resources

Some members may not be aware that the Society has a library of webcasts freely available to view from most of our events, including the RES Conference keynote lectures, short films on aspects of economic research and our public and policy lecture series. These valuable teaching resources can be viewed freely through the RES website video library page or via the RES YouTube channel https://www.youtube.com/user/RoyalEconomicSociety

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.

Economists on ‘Brexit’

At the Annual Conference in Brighton last month, Soumaya Keynes of the Economist chaired a very lively plenary session of presentations, questions and answers. In an admittedly unscientific test of opinion she asked for a show of hands of those in favour of the UK’s remaining in the EU. Of the approximately 500 members of the audience, over 400 voted in favour. Of the remainder, roughly 40-50 voted to leave and the remainder were undecided. So much for the popular media allegation that economists can never agree amongst themselves.
Conference diary

2016

April

28-29 April Reykjavic, Iceland

Capital Flows, Systemic Risk, and Policy Responses, organised by the Central Bank of Iceland, the Systemic Risk Centre at The London School of Economics and the International Monetary Fund. The purpose of the two-day event is to promote the exchange of ideas and knowledge between academics and policy makers on systemic risk and macroprudential regulation in economies that are not among the core global rate setters.

Confirmed speakers (as of December 1, 2015) include:
• Charles Goodhart (Systemic Risk Centre, The London School of Economics)
• Stijn Claessens (Board of Governors of the Federal Reserve System)
• Jon Danielsson (Systemic Risk Centre, The London School of Economics).

May

3-5 May Alicante, Spain

International Conference on Big Data organised by Wessex Institute UK. This conference brings together scientific experts on Computer Science, Statistics and Economics as well as other professionals offering solutions to secure current data management from the perspective of Big Data, Data Mining and predictive classical statistics.

Further information: imoreno@wessex.ac.uk

5-6 May Galway, Ireland

The 30th Annual Irish Economic Association Conference will be held at NUI Galway. The Edgeworth Lecture will be given by Professor Markus Brunnermeier (Princeton University) and the ESR guest lecture by Professor Caroline Hoxby (Stanford University).

Further information: http://www.iea.ie/

6-7 May Thessaloniki, Greece

The Department of Economics of the University of Macedonia organizes the 2nd International Conference in Applied Theory, Macro and Empirical Finance (AMEF). The aim is to bring together researchers, young scholars, post-doctoral researchers and PhD students that are working on the areas of Economics and Finance. Selected papers will be included in special issues of (1) Credit and Capital Markets, (2) Review of Economic Analysis and (3) Economics and Business Letters.

Further information: amef2016.uom.gr

9-10 May Turin, Italy

The 10th workshop on The Organisation, Economics and Policy of Scientific Research. Submissions are invited from various streams of research developed in and around the Economics of Science and Innovation. Themes include (but are not limited to):
• Evaluation and peer review in science
• Public and private funding of academic research
• Role of gender and family in scientific research
• Science research networks and collaboration
• Scientific careers & mobility
Funding is available (conditions apply).

Further information: brick.carloalberto.org/index.php?option=com_content&view=article&id=141&Itemid=53

19-20 May Rimini, Italy

The Rimini Center for Economic Analysis - Rimini (Italy) is organizing the following workshops:
• RCEA Macro-Money-Finance Workshop “Advances in Macroeconomics and Finance”
• 10th Annual RCEA Bayesian Econometric Workshop
Both workshops will take place at Rimini Palacongressi in Via della Fiera 23, Rimini, Italy, on May 19 and 20, 2016.

Further information: http://www.rcfea.org/

20-21 May Mannheim, Germany

The University of Mannheim and The Mannheim Center for Macroeconomics and Finance are pleased to announce the 3rd Mannheim Workshop in Quantitative Macroeconomics. The goal of this workshop is to provide a forum for junior economists based in Europe with a special interest in macroeconomics, and establish an academic network among this group.

Further information: mannheim.macro@gmail.com

25-27 May Crete

10th International Conference on Risk Analysis organised by Wessex Institute, UK.

Further information: imoreno@wessex.ac.uk

June

2-3 June London

Monetary Theory and Policy: Bicentenary Conference of David Ricardo’s Proposals for a Sound Currency, sponsored by the Royal Economic Society, the Ricardo
Society of Japan and the Money and Development Seminar to be held at SOAS, University of London, UK. 
**Keynote speaker:** David Laidler. Participants are invited to send abstracts to Andrew Trigg, A.B.Trigg@open.ac.uk

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<th>Date</th>
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| 2-3 June   | Istanbul          | We are happy to announce the 2nd Istanbul Conference of Economics and Politics. The special topic of this year’s conference will be Innovation, Creativity and Competitiveness in New World. Topics are focused on recent challenges to the regional and international issues relating to the global economic transformation and its challenges.  
**Further information:** www.istjep.org/istcep2 |
| 3-5 June   | Ottawa, Canada    | The 2016 Canadian Economics Association (CEA) Annual Conference will be held at the University of Ottawa in Downtown Ottawa. Conference dates are Friday June 3 to Sunday June 5. Some sessions of affiliated organizations will start on Thursday June 2. The program chair is Nancy Gallini (Vancouver School of Economics, University of British Columbia), and the local organizers at the University of Ottawa are Rose Anne Devlin and Victoria Barham.  
**Further information:** from the conference organizer, Paula Emery, at cca2016@economics.ca. |
| 3-4 June   | Hannover, Germany | The 2016 Commodity Market Conference in conjunction with the Journal of Commodity Markets will be held on 3-4 June 2016 at Leibniz University Hannover, Germany. The aim of the conference is to present and discuss high-quality research in all areas of economics and finance related to commodity markets.  
Topics related to commodity markets, including the entire range of commodities, i.e. energy (including electricity and renewables), metals, agricultural products and fish, and also related markets such as markets for shipping and transportation services, emission quotas and weather derivatives.  
**Further information:** http://www.fmt.uni-hannover.de/conference_en.html?&L=1 |
| 3-4 June   | Frankfurt am Main, Germany | The European Central Bank (ECB) is holding its ninth Workshop on Forecasting Techniques. This biennial workshop provides a forum for the presentation of new theoretical and applied work on forecasting. In recent years monetary policy has been operating in an environment of elevated macroeconomic and financial uncertainty, including possible structural changes. This conference will bring together experts from all fields related to macroeconomic and financial forecasting to exchange new ideas on quantifying forecasting uncertainty and to put new insights from economic and statistical theory into practice in the current macroeconomic environment.  
**Invited speakers**  
Todd Clark (Federal Reserve Bank of Cleveland), Gary Koop (University of Strathclyde), James Stock (Harvard University) and Mark Watson (Princeton University) have confirmed their participation as invited speakers.  
**Further information:** conf-forecasting@ecb.europa.eu |
| 8-10 June  | Catalonia, Spain  | The Eurozone crisis: how will it end? A special session of the INFER Annual Conference. The aim of the session is to analyse the macroeconomic perspectives of the European Union and its member states in light of the Eurozone crisis.  
**Further information:** wwwa.fundacio.urv.cat/congressos/infer-conference/ |
| 20-21 June | Nottingham        | NICEP Inaugural Conference 
The Nottingham Interdisciplinary Centre for Economic and Political Research (NICEP) inaugural conference will be held at the University of Nottingham, UK on June 20-21. 
The conference will host invited sessions with the following confirmed speakers: Timothy Besley (LSE), Catherine De Vries (Oxford), Andrew Hall (Stanford), Adam Meirowitz (Princeton), Massimo Morelli (Bocconi), James Snyder (Harvard). The conference will be a medium size event (40-50 participants) that, in addition to the invited sessions, will include small panels allowing time for discussion. Conference dinner and accommodation expenses for presenters will be covered by NICEP. |
Conference diary

Please do not hesitate to contact Cecilia Testa (cecilia.testa@nottingham.ac.uk) or Anja Neundorf (anja.neundorf@nottingham.ac.uk) with any questions you may have.

22 - 25 June                Milan, Italy

International Association for Applied Econometrics Conference. The main aims of IAAE are to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field, and disseminating the results of such useful research to the public. The IAAE conference brings together leading researchers in the field and is a major forum where all aspects of econometrics (theory and practice) are discussed and debated.

IAAE Lecturer: Peter Phillips, Yale University
Keynote Speakers
Francesca Molinari, Cornell University
Andrew Patton, Duke University
Aureo de Paula, University College London
Giorgio Primiceri, Northwestern University
Edward Vyltacil, Yale University

Further information: www.iaae2016.info

24-26 June                               Galway, Ireland

25th International Association for Feminist Economics Annual Conference. With the conference theme "Transitions and Transformations in Gender Equality" IAFFE invites scholars and activists of feminist inquiry to reflect on "movements" in gender equality in the broadest sense of the term.

Further information: www.iaffe.org/2016-annual-conference/

29 June - 3 July                  Portland, Oregon, USA

WEAI’s 91st Annual Conference. Keynote Addresses include:
• Emmanuel Saez, University of California, Berkeley, 2009 John Bates Clark Medal and 2010 MacArthur Fellow, on ‘Income and Wealth Inequality: Evidence and Policy Implications’.

Further information: info@weai.org

30 June - 1 July                  Lancaster


Further information: www.lancaster.ac.uk/lums/finec/

july

7-8 July                Manchester

The Centre for Growth and Business Cycle Research (CGBCR), University of Manchester, will host its eighth conference on Growth and Business Cycle in Theory and Practice. The Conference is intended to provide a forum for the dissemination of recent research on growth and business cycles from both theoretical and empirical perspectives. The Conference is unique in the UK, and should be of interest to both academic economists and policy makers alike. The conference will be held at the Manchester Conference Centre.

Keynote speakers:
• Wouter Den Haan (LSE, Centre for Macroeconomics, CFM)
• John Drifill (Birkbeck)
• Martin Ellison (Oxford)
• Frank Smets (ECB)
• Rick Van der Ploeg (Oxford)

Further information: http://www.socialsciences.manchester.ac.uk/subjects/economics/our-research

7-8 July                Clermont-Ferrand, France

The 33rd International Symposium on Money, Banking and Finance and annual meeting of the European Research Group (GdRE) on Money Banking and Finance will be held at the Université d’Auvergne, on 7-8th July 2016. It is locally organized by the research department CERDI (Centre d’Etudes et de Recherche sur le Développement international).

september

1-3 September            Duisburg, Germany

Chinese Economic Association (Europe/UK) Annual Conference, China’s New Way of Integration with the World: The New Silk Road and the Opportunities for the World Economy, co-organized by the Institute of East Asian Studies (IN-EAST) and Confucius Institute Metropolis Ruhr, University of Duisburg-Essen. All papers accepted for the conference are eligible for inclusion in a special issue of the Journal of Chinese Economic and Business Studies (JCEBS).

Submission: For individual submissions, abstracts should be submitted through the conference website or sent to conference@cea2016.org by January 31st, 2016. The abstract should include (1) the name of the author(s), (2) paper titles and abstract, and (3) Email contacts for each paper.

Further information: http://cea2016.org/
2-4 September Shanghai, China

The 48th annual UK History of Economic Thought Conference will be hosted in China by Shanghai University of Finance and Economics (SUFE). SUFE has provided a generous subsidy to cover the cost of speakers’ conference fees, meals and accommodation from the evening of 1st September to the morning of 5th September.

Further information: (about SUFE) www.shufe.edu.cn. (About the UK History of Economic Thought Society) www.thets.org.uk.

7-9 September Bath

The 48th Money Macro Finance Annual Conference. The program committee invites submissions from academic, government and business economists in any area of monetary, macro and financial economics. The Committee also encourages and welcomes PhD students to contribute to our PhD student sessions. Selected papers will appear in the conference supplement of the Manchester School.

Authors are advised to submit their unpublished manuscripts via the Conference Maker system by 13 May 2016.

Invited speakers
Albert Marcet (Intitute d’Anàlisi Econòmica, CSIC), Enrique Mendoza (University of Pennsylvania), Frank Smets (European Central Bank)

MMF Special Lecture
Charles Goodhart (London School of Economics)

Special Policy Sessions
Economic Growth and Policy (Maik Schneider, Bath), Fiscal Policy Sustainability (Vito Polito, Bath), Unconventional Monetary Policy (Chris Martin, Bath), New Approaches to Term Structure Estimation (Peter Spencer, York).

Further information: http://mmf2016.org/

15-17 September Ghent, Belgium

The 28th Annual Conference of the European Association of Labour Economists will be held at the magnificent Aula Academica in Ghent, Belgium.

Keynote speakers will be Armin Falk (University of Bonn), Roland Fryer (Harvard University) and Philip Oreopoulos (University of Toronto). In addition, there will be parallel and poster sessions. Deadline for participant registration: May 1 2016.

Further information: www.eale.nl

3-5 November Manchester

The 28th EAEPE Annual Conference will take place at Manchester Metropolitan Business School. The conference theme is inspired by the historical legacy of the Industrial Revolution that has made Manchester a pre-eminent industrial metropolis of the world. The theme invites contributors to consider social and economic implications of industrialisation, deindustrialisation and transformation with particular attention to those institutions that flourish and decline around industries and manufacturing.

Abstracts of papers are invited here: http://eaepe.org/?page=events&side=annual_conference&sub=eaepe2016_abstract_submission
Deadline for submission is: 15 May 2016

Further information: eaepe.org/?page=events&side=annual_conference&sub=eaepe2016_abstract_submission

17-18 November Warsaw, Poland

The Future of Europe – Central and Eastern Europe in a Comparative Perspective
CASE – Center for Social and Economic Research 25th Anniversary Conference

The conference will host a blend of thematic and plenary sessions covering the most important economic and political topics now facing Europe. To that end, we are soliciting high-quality, unpublished work from scholars in economics, public policy, political science, sociology, and other disciplines, which deals with the lessons of the past 25 years and how they may be applied to Europe’s future.

More details can be found on the website http://www.case-research.eu/en/node/59054#overlay-context=pl
Submission of papers: case25conference@case-research.eu

Further information: agata.kwiek@case-research.eu
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