Another New Year

By the time this Newsletter is distributed, every one (and his or her dog) will have given us the benefit of predictions for 2017, so we will spare readers the demonstration of our incompetence in this area.

Inevitably, however, there must be some reflection on what has happened in the last year and on what a very uncertain future might hold. 2016 was a good year for shocks, especially for those with an interest in Western economies. The overwhelming consensus amongst economists, as we reported several times, was that leaving the EU was likely to have a negative impact on the UK economy (and possibly on the EU as well). This did not, however, include a prediction that the roof would fall in within six months, though one might be forgiven for thinking that it did given the volume of ‘leave’ voices claiming that ‘the experts all got it wrong’. In our previous Newsletter we noted the complaint that the RES had made to the BBC about the misleading nature of its coverage of the economic debate. Sadly, the complaint appears so far to have fallen on deaf ears and the Society is considering what to do next. But the concern about the degree of misreporting extends beyond the RES and readers may be interested in the one day conference, involving also HM Treasury and the Bank of England, on the relationship between the economics profession and the general public to be held in May (see p.15). Furthermore in this year’s ‘Letter from France’, Alan Kirman makes some interesting observations on the role of so-called social media in the promotion of falsehoods.

In these rather depressing circumstances, the best we can do is join with Alan in wishing readers a (somewhat belated) ‘Bonne Année’.
THE ROYAL ECONOMIC SOCIETY

• President: Professor Andrew Chesher (UCL and cemmap)
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• 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
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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I

T WOULD BE DIFFICULT to imagine a worse year than 2016. France decided to impose a state of emergency after the terrorist attacks at the end of 2015 and, since then, the train stations and other public places have seen the appearance of quite heavily armed soldiers. Fear is a powerful motivator, and given the lack of popular appreciation of Hollande’s policies it has been widely suggested that the maintenance of the state of emergency was a way of distracting attention from the country’s other domestic problems. The famous inversion of the unemployment curve on which Hollande staked his political future, has only recently shown timid signs of appearing and Hollande finally threw in the sponge having fallen to 4 per cent in the approval ratings, and decided not to run for a second term as president. His young ex-minister for the economy Emmanuel Macron had already quit the government at the end of the summer and has set up a new party, which for want of a better term, could be described as Blairite. All the emphasis is on efficiency and competitiveness, which, in a country, which has already suffered from the austerity hawks may not go down well. Macron made a trip to New York recently, to meet Joe Stiglitz, ostensibly to discuss how to combat tax havens, but given the contrast between Macron’s 20th century economics and some of the Stiglitz macroeconomic proposals one can only hope that he may have been given food for thought.

The French Presidency

Now that the presidential election has been thrown open, the candidates from the ‘right’ (and I will come back to the question as to whether such a term is meaningful), may be asking themselves whether they would not have preferred to have Francois Hollande as their opponent. After a courteous but vicious primary campaign, Sarkozy the former president was eliminated and somewhat surprisingly, Francois Fillon, his ex-prime minister became the official candidate for the ‘Republicains’. He defeated Alain Juppé the former minister for foreign affairs who had been favourite up till the last minute. Fillon has the appearance and behaviour of an undertaker, constantly explaining to his clients how to live through the difficult experience they are faced with and has proposed a programme with substantial expenditure cuts which could be described as ‘Thatcherite’. When he was minister of education he reduced the number of teachers by 80,000. His conviction which is erroneous in my view, is that by moving to the right he can pick up some of those who might otherwise vote for Marine Le Pen.

The hole left by Hollande on the left has a number of candidates poised to fill it and in particular Manuel Valls who has just resigned as prime minister. He too, thinks that popular opinion in France has moved to the right and taken a tougher stance on immigration and on security than Hollande. How he will justify this stance to those who identify themselves with the left remains to be seen. To make sure that the left do not abandon him in the presidential election he has now taken positions on economic matters which he hopes will appeal to what he sees as that part of the political spectrum. The only problem with this is that when he participated in the previous primaries he took economic positions diametrically opposed to those he now claims to hold. At that time he wanted to abolish the 35 hour week and slim down the public sector. However, maybe amnesia is as powerful as myopia in the public.

Brexit and Trump: could it happen here?

But if France seems to be in a bit of a political mess, let’s just consider the cases of the UK, the US and Italy. The vote for Brexit was received with disbelief and some relief here. The Far Right were jubilant and others were delighted to see just how badly a country could prepare itself for such a happening. Posing a more or less meaningless question to a population which was ill informed and then deciding on the future of that country on a simple majority vote smacked of genuine incompetence. Worse, none of the Brexit supporters had any sort of plan for what to do in case of victory and the British version of Trump, Boris Johnson, was rapidly thrown overboard by the Tories, to join Farage, ‘mission accomplished’ in the water. The path to Brexit is far from clear and from this side of the channel it looks as if there is nothing to negotiate. Any agreement beyond a simple exit would have to be approved by all the nations of the EU and they are highly unlikely to give any ground on the free movement of labour, opposition to which is the cornerstone of the Brexit supporters’ position. How all of this will pan out is anyone’s guess but the British conviction that the
UK is in a strong negotiating position seems delusory. Yet all of this pales into insignificance when compared to the election in the US! Trump’s election was yet another boost for Marine Le Pen, ‘it could happen here too’. Yet the fact that someone who seems to have no recommendable qualities, and has been denigrated by all the mainstream Republican candidates could have become the next president of the US suggests that something important is wrong with the models of voting and the political economy, on the back of which, a number of economists made a living. ‘He heard a voice that we did not hear’ said Paul Ryan who, despite everything he said earlier, has now become a Trump follower. How Trump heard that voice is not clear and how he will answer it is even less clear, for since the election he has been isolated in his quarters in the Trump Tower, apparently watching Fox News and tweeting in response to the various news items and upsetting China by receiving a phone call from the Taiwanese leader.

The end of ‘right’ and ‘left’?
What then has been happening? One explanation is that our model of people nicely lined up along a line from left to right seems more than ever irrelevant. Those who have read what I have said above will notice that I continue to use the, now more or less meaningless terms ‘right’ and ‘left’! An old idea was that the easy access to so many sources of information would lead to a harmonisation of opinion with the centre and extremes well defined. In fact, recent work has suggested that just the opposite may happen. As individuals focus on one source of regular information, they continue to communicate with those around them, many of whom share their opinions, creating a reinforcement effect and clusters of people with a very specific axe to grind. What it is that some of these clusters may have in common is something that is essential knowledge for he or she who wishes to extend their voting base. It is those voices that Ryan did not hear and that Marine Le Pen thinks she hears. Anger and fear seem to be common denominators of the appeal of Trump and Le Pen. Fear is channelled into racism and currently hostility to Islam, and anger often is associated with the feeling of exclusion despite the apparently satisfactory unemployment figures in the US, for example. As a taxi driver in New York said to me in November, ‘what the politicians don’t seem to get is that most people would be very happy to have a steady job and not to be told that if they lose their current one they can easily find another one’.

But in an era where the benefits of liberalising markets and unfettered globalization have been systematically advanced, that particular voice, which may be that of many, has not been heard by the ‘mainstream’ politicians. Yet, in France, the Front National seems to have cottoned on and, as a result, has economic policies to what we would have thought of as to the left, if that phrase makes any sense now, of almost all of its adversarial. These policies emphasise redistribution and an assault on ‘the elite’. They are also, however, anti-European, and anti-immigrant, reflecting the real origins of the party. For those who might be convinced that this party has now become a ‘normal and respectable’ political party it is worth looking at the actions taken by those of its members who have been elected to local government posts, with, for example, the cancellation of the lease for offices for Amnesty International considered as too politically engaged. Add to this the recent, somewhat inhuman, declaration by Marine Le Pen that she is opposed to providing schooling for the children of immigrants. This together with her expressions of admiration for Putin, leaves those of us who still remember, with a discouraging impression of ‘déjà vu’.

An interesting analysis of what has been happening in France is to be found in Le Crepuscule de la France d’en Haut, (which can be loosely translated as ‘the twilight of the French upper class’), by Christophe Guilluy. His basic argument is that there is an ‘enlightened’ and ‘progressive’ bourgeoisie which is in favour of ethnic and social diversity and which supported the policies of the elite such as globalization and the liberalisation of markets. These people have been concentrated in certain cities and regions and have developed ideas and opinions which are orthogonal to those of many French people who have not benefited from the results of globalization and in many cases have suffered from them. Indeed, the majority of French people live outside the 14 or 15 cities where such policies have had beneficial effects and the time has come, it is argued, for them to rise up and that is what they are doing! Again, the way in which the parties have evolved and the capacity of the social media to transmit and deform information have given a sense of empowerment to people who, before, were simply left behind.

Yet another blow to the stability of Europe came with the defeat of the referendum on the constitutional reform proposed by our neighbour Matteo Renzi. Ostensibly this reform would have facilitated the passage of legislation and diminished the power of the Italian Senate but it was portrayed as a plebiscite for Renzi and a number of those who had tried ‘reforming’ Italy in the past like Mario Monti predictably came out against the reforms. The way in which Renzi came to power and the way he handles power made the reform a very shaky bet indeed and one wonders what led him to take it. Now Beppe Grillo and his followers are in a strong position but they do not seem to have any discernible policies. So, yet again a group of people who have somehow garnered popular support from the angry and the fearful now find themselves in a position where they have no idea as to what they should do if they actually came to power. The consequences of that are daily becoming clearer in the U.S and in the UK. As somebody observed some time ago ‘indignation is not enough’.

Continued on p.15...
The editors of the Economic Journal made their annual report covering the period July 1 2015 to June 30 2016, to the Council of the Royal Economic Society in November. This is an edited version of that report.

Overview

• Regular submissions for the first three quarters of 2016 have exceeded those of the equivalent period in the previous year (from an average of 343 per quarter in 2015, to 382 in 2016). See Table 1.
• For the first three quarters of 2016, we have received 1215 submissions, including conference papers and Feature papers. See Table 1.
• Geographic distribution of submitted papers is similar to that of last year. See Table 2.
• For the first three quarters of 2016, 614 of regular submissions were dealt with by Editors alone and summarily rejected (Table 1); of these, 92 per cent were returned to the authors within 14 days, with the remaining 8 per cent being returned within 15 to 30 days. This is an excellent improvement on turnaround times compared to last year and the best on record.
• For the first three quarters of 2016, nearly 90 per cent of regular submissions that were sent to the referees were returned to authors within four months of submission; only 1 per cent took longer than six months (Table 3). Again, this is an excellent improvement on last year.
• The vast majority of referees responded within three months, with 64 per cent responding within two months (Table 4). The Editors are very grateful to the referees for their excellent performance.
• In June 2016, the 2015 Impact Factors were released and the journal saw an increase in its Impact Factor on 2014, to 2.370 from 2.336.
Table 2: Geographical Distribution of First Regular Submissions

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<td><strong>USA &amp; Canada</strong></td>
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<td>296 (25%)</td>
<td>252 (23%)</td>
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<td>Spain (Es)</td>
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<td>81</td>
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<td>86</td>
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<td><strong>Rest of the World</strong></td>
<td>194 (19%)</td>
<td>211 (18%)</td>
<td>269 (25%)</td>
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<td>Australia (Au)</td>
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<td>Other</td>
<td>70</td>
<td>66</td>
<td>143</td>
<td>60</td>
<td>56</td>
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*Results taken from January 1, 2016 to September 30, 2016.

Editorial processing time (Tables 3-4)

- Editorial turnaround times (Table 3) are very quick. Only 1% of papers took longer than five months and none took longer than six months.
- 614 of regular submissions were dealt with by the Editors alone (summarily rejected). The Editors do this for papers that in their view have a low probability of getting published in order to help keep turnaround times down.
- The ability of the Editors to keep turnaround times down is in no small part owing to the quick response we get from the referees. Table 4 shows that 64 per cent of referees responded within two months; a strong improvement on last year.
- Table 3 also shows response times separately for papers that were invited to revise and resubmit and those that were rejected. Of authors invited for revision, 87 per cent received a decision within four months.

Rankings and impact factors

In June 2016, the 2015 Impact Factors were released and the journal saw an increase in its Impact Factor on 2014, to 2.370 from 2.336. This compares with *Review of Economics and Statistics*, 2.979; *Journal of the EEA*, 3.461 and *Review of Economic Studies*, 4.077.

Plagiarism checking

Three years ago we introduced a new system under which we scan all accepted papers through anti-plagiarism software before publication. We use iThenticate software, recommended by Wiley. The software has mainly flagged up issues related to authors omitting to reference their own prior work. These omissions have been rectified before publication. We will continue to operate this policy.

Social media

The journal launched its Twitter feed in April 2013. The feed provides access to articles, media briefings and news.
We are delighted to announce this year’s prize winners:

**Austin Robinson Memorial Prize**
Awarded to the best paper published in the *Economic Journal* in a given year by an author (or multiple authors) who is 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 Editorial Board 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;
Pedro Rey-Biel, Autonomous University of Barcelona;
Juan Pablo Rud, Royal Holloway, University of London;
Erik Schokkaert, University of Leuven.

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### Table 3: Time taken from submission for editor to respond to author with decision (for first regular submissions)

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<td>15 days - 1 month</td>
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<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>1-2 months</td>
<td>19%</td>
<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>2-3 months</td>
<td>26%</td>
<td>33%</td>
<td>30%</td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td>3-4 months</td>
<td>30%</td>
<td>28%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>4-5 months</td>
<td>10%</td>
<td>13%</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>5-6 months</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>more than 6 months</td>
<td>1%</td>
<td>3%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Sent to referees (returned for revision)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-14 days</td>
<td>0%</td>
<td>1%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>15 days - 1 month</td>
<td>3%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>1-2 months</td>
<td>12%</td>
<td>7%</td>
<td>8%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2-3 months</td>
<td>30%</td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>3-4 months</td>
<td>42%</td>
<td>39%</td>
<td>40%</td>
<td>33%</td>
<td>19%</td>
</tr>
<tr>
<td>4-5 months</td>
<td>9%</td>
<td>21%</td>
<td>15%</td>
<td>23%</td>
<td>16%</td>
</tr>
<tr>
<td>5-6 months</td>
<td>3%</td>
<td>9%</td>
<td>10%</td>
<td>16%</td>
<td>23%</td>
</tr>
<tr>
<td>more than 6 months</td>
<td>0%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>22%</td>
</tr>
</tbody>
</table>

*Results taken from January 1, 2016 to September 30, 2016.

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*Circulation statistics and membership of the RES*
These are shown in Tables 5-7.
Features

Altmetric Report
From October 2015 to October 2016, 161 *EJ* articles received online mentions recorded by Altmetric. A large part of the activity came from (66) Tweeters, who contributed 520 tweets collectively.

*EJ* articles were mentioned in 121 policy papers, published by Chatham House, National Bureau of Economic Research, the International Labour Organization and the World Bank, to name just four.

News outlets contributed the 139 mentions in total. Both national news outlets such as *The Independent* and local press, such as the *Western Telegraph*, have mentioned *EJ* articles. Blogs, such as the *LSE Business Review*, *The Economist* and the Library of Economics and Liberty, have mentioned *EJ* articles in the past year. There were 56 Wikipedia pages that mentioned articles; sometimes with articles being referred to in separate pages (7 articles had more than one mention). In the past year there were over 7,000 readers of articles on Mendeley and Altmetric has recorded 15 Facebook wall posts that mention (9) *EJ* articles.


Table 4: Time taken for referee to return report to editor

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0-14 days</td>
<td>14%</td>
<td>12%</td>
<td>15%</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td>15 days - 1 month</td>
<td>10%</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>1-2 months</td>
<td>40%</td>
<td>35%</td>
<td>34%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>2-3 months</td>
<td>26%</td>
<td>30%</td>
<td>28%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>3-4 months</td>
<td>7%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>4-5 months</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>5-6 months</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>more than 6 months</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Results taken from January 1, 2016 to September 30, 2016.

Table 5: Geographical breakdown of institutional subscriptions to the *Economic Journal*

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td></td>
<td></td>
<td>(B)</td>
<td></td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>91</td>
<td>117</td>
<td>Australia &amp; NZ</td>
<td>52</td>
</tr>
<tr>
<td>Canada</td>
<td>81</td>
<td>81</td>
<td>Canada</td>
<td>52</td>
</tr>
<tr>
<td>China</td>
<td>181</td>
<td>183</td>
<td>China</td>
<td>107</td>
</tr>
<tr>
<td>Europe</td>
<td>1,491</td>
<td>1,914</td>
<td>Europe</td>
<td>430</td>
</tr>
<tr>
<td>Japan</td>
<td>203</td>
<td>202</td>
<td>Japan</td>
<td>206</td>
</tr>
<tr>
<td>Rest of World</td>
<td>1,554</td>
<td>1,600</td>
<td>Rest of World</td>
<td>245</td>
</tr>
<tr>
<td>UK</td>
<td>112</td>
<td>119</td>
<td>UK</td>
<td>144</td>
</tr>
<tr>
<td>USA</td>
<td>722</td>
<td>744</td>
<td>USA</td>
<td>431</td>
</tr>
<tr>
<td>Grand Total</td>
<td>4,435</td>
<td>4,960</td>
<td>Grand Total</td>
<td>1,667</td>
</tr>
</tbody>
</table>

(A) shows the number of institutions, by region, that purchased access to the latest content in the *EJ* via either a Wiley Licence or a traditional (title-by-title) subscription. Key countries in the Rest of World category include Brazil, India and South Korea.

(B) shows the number of institutions, by region, that either have a traditional subscription to the *EJ*, or have converted their subscription to a Licence. This does not include institutions that have access to the Journal via a Licence only as part of Wiley’s Collection.

Table 7: RES membership by region/country

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>1,437</td>
<td>1,607</td>
<td>1,625</td>
<td>1,767</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>1,023</td>
<td>1,064</td>
<td>975</td>
<td>1,124</td>
<td></td>
</tr>
<tr>
<td>USA and Canada</td>
<td>543</td>
<td>574</td>
<td>577</td>
<td>652</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>74</td>
<td>76</td>
<td>60</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Rest of World (incl. Aus/NZ and China)</td>
<td>449</td>
<td>426</td>
<td>394</td>
<td>459</td>
<td></td>
</tr>
</tbody>
</table>

Table 6: RES membership by type

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Members Print &amp; Online</td>
<td>752</td>
<td>591</td>
<td>527</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members Online</td>
<td>1,128</td>
<td>1,018</td>
<td>1,228</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members (3-yr) Online</td>
<td>227</td>
<td>433</td>
<td>619</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retired Members Print &amp; Online</td>
<td>124</td>
<td>98</td>
<td>88</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retired Members Online</td>
<td></td>
<td>-</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student members (3-yr) Print &amp; Online</td>
<td>159</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student members (3-yr) Online</td>
<td>705</td>
<td>772</td>
<td>785</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student member (1 Yr) Online</td>
<td>318</td>
<td>375</td>
<td>463</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life members Print &amp; Online</td>
<td>253</td>
<td>236</td>
<td>220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life members Online</td>
<td></td>
<td>85</td>
<td>101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Editorial Members Online</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,666</td>
<td>3,629</td>
<td>4,068</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

www.res.org.uk/view/resNewsletter.html
**Econometrics Journal — Editor’s annual report**

The managing editor, Richard J Smith, made the annual report covering the period July 1 2015 to June 30 2016, to the Council of the Royal Economic Society in November. This is an edited version of that report.

The Econometrics Journal was established in 1998 by the Royal Economic Society with the original intention of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research such as Econometric Theory, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics and Review of Economics and Statistics.

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

**Editorial board**

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

At the end of 2015, the editorial board undertook its annual editorial review with the particular intention of refreshing and renewing the Associate Editors of the journal. The recruitment of an editorial board of international distinction is and has been critical to raising the international profile and academic standing of the Econometrics Journal. These editorial appointments underline and reinforce the original intention of the Royal Economic Society of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research. The journal is pleased to welcome as new Associate Editors Xu Cheng (University of Pennsylvania), Xavier D’Haultfoeuille (Centre de Recherche en Économie et Statistique), Konrad Menzel (New York University) and Xun Tang (Rice University).

The EctsJ is also delighted that the following have agreed to continue for a further three year term as Associate Editors: Xiaohong Chen (Yale University), Valentina Corradi, (University of Surrey), Patrick Gagliardini (Università della Svizzera Italiana), Patrik Guggenberger (The Pennsylvania State University), Jonathan Hill (University of North Carolina), Yuichi Kitamura (Yale University), Offer Lieberman (Bar-Ilan University), Thierry Magnac (Toulouse School of Economics), Anna Mikusheva (Massachusetts Institute of Technology), Elie Tamer, (Northwestern University), Tim Vogelsang (Michigan State University), and Yuichi Kitamura (Yale University), Offer Lieberman (Bar-Ilan University), Thierry Magnac (Toulouse School of Economics), Anna Mikusheva (Massachusetts Institute of Technology), Elie Tamer (Northwestern University), Tim Vogelsang (Michigan State University).

**Progress**

**Impact factors**

The seventh set of data from the ISI Citation Index on the Econometrics Journal became available for 2015. The journal impact factor is 1.116 (0.818, 1.128, 1.000, 0.870, 0.691, 0.733, 0.750, 0.479) with the immediacy index at 0.167 (0.095, 0.364, 0.227, 0.240, 0.176, 0.125, 0.065, 0.034); 2007-14 data are given in parentheses. The eigen-factor score and five year impact factor are 0.00348 (0.00415, 0.00377, 0.00417, 0.00280, 0.00352, 0.00367, 0.00324, 0.00379) and 1.579 (1.488, 1.235, 1.252, 0.964, 1.166) respectively; 2008-14 and 2010-14 figures respectively in parentheses. The journal impact factor ranks the Econometrics Journal at 128 (175) out of 345 (333) economics journals.

Both journal impact factor and immediacy index have pleasingly increased over the disappointing 2014 numbers with the former now similar to 2013 but the latter is still substantially less than those of recent years. The eigen-factor score has fallen somewhat but the five year impact factor again is the highest ever recorded placing the journal at 122 (117) out of 345 (333) economics journals. The impact factor and rank for the competitor journals are again not too dissimilar from 2014: Econometric Theory 1.162 (122), Journal of Econometrics 1.611 (78), Review of Economics and Statistics 2.979 (21), Journal of Applied Econometrics 1.872 (57) and Journal of Business and Economic Statistics 1.648 (73). Although the disappointing year 2012 is now omitted, the short-term figures still give cause for concern since 2014 seems to be below trend.

**Promotion**

Table 1 displays the geographical distribution of new submissions for 2015-16. This table indicates that proportionately the number of submissions attracted from North America by the journal increased from that in 2014-15 reverting to the historical level of earlier years.
The Econometrics Journal is still failing to attract the numbers and quality of submission from North America required to achieve its aim of becoming a top international general journal for econometrics research. The proportion of submissions from Europe is slightly down as compared with previous years whereas that from the UK declining sharply. Submissions from China/Hong Kong continue to increase. Table 2 underlines the continuing predominance of acceptances originating from North America but now with a substantial proportion from China/Hong Kong.

Wiley-Blackwell prepared marketing information for the RES 2016 Conference (leaflets, posters, highlighted key papers). An email blast was sent to the Wiley-Blackwell opt-in lists to join the Econometrics Journal stand at the RES 2016 conference granting immediate access to the journal and included an invitation to the Ects J Special Session on Econometrics ‘Model Selection and Inference’.

Wiley-Blackwell has yet to report on how they intend to promote the Econometrics Journal at Econometric Society meetings and other meetings of econometricians. The editorial board of the journal has requested Wiley-Blackwell to provide an annual list of such promotional activities in advance for each year. The Econometrics Journal prefers an active rather than reactive rôle in contributing to the preparation of resources for conferences and marketing campaigns.

The Econometrics Journal now prepares and publishes Winter and Summer Newsletters. Issues Nos. 5 and 6 have been distributed by the Editorial Office to RES members and to the journal’s e-mail database. Newsletters are posted on the Econometrics Journal website and accessed from the left hand menu of the Econometrics Journal home page: http://www.res.org.uk/view/newsletters.html. Thirteen news items have been posted announcing special events. See http://www.res.org.uk/view/econometricsnews.html.

### The Dennis Sargan econometrics prize

The Econometrics Journal Denis Sargan Econometrics Prize is awarded for the best (unsolicited) article published in the journal in a given year by anyone who is within five years of being awarded their doctorate. An honorarium of £1000 will be awarded to the winning author.


A video of the presentation (by Professor Sir Richard Blundell) at the RES 2016 Conference held at the University of Sussex at Brighton is now available on the Econometrics Journal website at http://www.res.org.uk/view/PrizesMenuEconometrics.htm.

### Royal Economic Society Annual Conference

A Special Issue of the journal on Large Dimensional Models has now been published. Papers in this Issue were submitted to the RES Conference 2014 at the University of Manchester. The papers are ‘An overview of the estimation of large covariance and precision matrices’ by Jianqing Fan, Yuan Liao and Han Liu and ‘Generalised dynamic factor models and volatilities: recovering the market volatility shocks’ by Matteo Barigozzi and Marc Hallin. The papers, together with an editorial prepared by Andrew J Patton and Richard J

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**Features**

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**Table 1: Geographical distribution of new submissions**

<table>
<thead>
<tr>
<th>Region</th>
<th>1.7.15</th>
<th>1.7.14</th>
<th>1.7.13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.6.16</td>
<td>30.6.15</td>
<td>30.6.14</td>
</tr>
<tr>
<td>UK</td>
<td>11(5.21%)</td>
<td>16(10.19%)</td>
<td>13(6.34%)</td>
</tr>
<tr>
<td>USA and Canada</td>
<td>45(21.33%)</td>
<td>28(17.83%)</td>
<td>41(20%)</td>
</tr>
<tr>
<td>Canada</td>
<td>42(19.91%)</td>
<td>21(13.38%)</td>
<td>32(15.61%)</td>
</tr>
<tr>
<td>USA</td>
<td>3(1.42%)</td>
<td>4(4.46%)</td>
<td>9(4.39%)</td>
</tr>
<tr>
<td>Canada</td>
<td>26.54%</td>
<td>28.02%</td>
<td>26.34%</td>
</tr>
<tr>
<td>Total%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0</td>
<td>2(1.27%)</td>
<td>1(0.49%)</td>
</tr>
<tr>
<td>France</td>
<td>5(2.37%)</td>
<td>4(2.55%)</td>
<td>5(2.44%)</td>
</tr>
<tr>
<td>Germany</td>
<td>9(4.27%)</td>
<td>11(7.01%)</td>
<td>7(3.41%)</td>
</tr>
<tr>
<td>Italy</td>
<td>11(5.21%)</td>
<td>8(5.10%)</td>
<td>13(6.34%)</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3(1.42%)</td>
<td>1(0.64%)</td>
<td>6(2.93%)</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>3(1.42%)</td>
<td>4(2.55%)</td>
<td>8(3.90%)</td>
</tr>
<tr>
<td>Spain/Portugal</td>
<td>6(2.84%)</td>
<td>4(2.55%)</td>
<td>7(3.41%)</td>
</tr>
<tr>
<td>Other</td>
<td>16(7.58%)</td>
<td>12(7.64%)</td>
<td>13(6.34%)</td>
</tr>
<tr>
<td>Total %</td>
<td>25.12%</td>
<td>29.31%</td>
<td>29.27%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia/NZ</td>
<td>5(2.37%)</td>
<td>9(5.73%)</td>
<td>5(2.44%)</td>
</tr>
<tr>
<td>China/HK</td>
<td>36(17.06%)</td>
<td>24(15.29%)</td>
<td>31(15.12%)</td>
</tr>
<tr>
<td>India+ Pakistan</td>
<td>10(4.74%)</td>
<td>8(5.10%)</td>
<td>5(2.44%)</td>
</tr>
<tr>
<td>Israel</td>
<td>1(0.47%)</td>
<td>0(0.00%)</td>
<td>0(0.00%)</td>
</tr>
<tr>
<td>Iran/Iraq</td>
<td>7(3.32%)</td>
<td>3(1.91%)</td>
<td>5(2.44%)</td>
</tr>
<tr>
<td>Korea</td>
<td>4(1.90%)</td>
<td>5(3.18%)</td>
<td>4(1.95%)</td>
</tr>
<tr>
<td>Japan</td>
<td>0</td>
<td>6(3.82%)</td>
<td>5(2.44%)</td>
</tr>
<tr>
<td>Russian Fed’n</td>
<td>6(2.84%)</td>
<td>4(2.55%)</td>
<td>4(1.95%)</td>
</tr>
<tr>
<td>Taiwan</td>
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<td>3(1.91%)</td>
<td>3(1.46%)</td>
</tr>
<tr>
<td>Other</td>
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<td>5(3.18%)</td>
<td>29(14.15%)</td>
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<tr>
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<td>48.34%</td>
<td>42.67%</td>
<td>44.39%</td>
</tr>
<tr>
<td>Total</td>
<td>211</td>
<td>157</td>
<td>205</td>
</tr>
</tbody>
</table>

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www.res.org.uk/view/resNewsletter.html
Smith can be viewed at http://www.res.org.uk/view/econometricsCurrentIssue.html

In addition, submissions to the Econometrics Journal Special Issue on Heterogeneity have been received from Yuichi Kitamura (Yale) and Stephane Bonhomme (University of Chicago) presenters at the Econometrics Journal Special Session on Heterogeneity at the RES Annual Conference 2013 held at Royal Holloway University of London. Revisions of these submissions have now been accepted and will be published in Vol. 19, Issue 3 (2016) of the journal.

The Econometrics Journal organised a Special Session on Model Selection and Inference at the 2016 Royal Economic Society Annual Conference, Monday 21 March to Wednesday 23 March, 2016 at the University of Sussex at Brighton.

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The papers presented were:

Chris Hansen (University of Chicago): ‘Model Selection and Post-Model Selection Inference in Economic Applications’.

Bruce Hansen (University of Wisconsin-Madison): ‘Shrinkage Estimation in Vector Autoregressions’.

The Special Session presentations and interviews with the speakers are available at http://www.res.org.uk/view/Webcasts-Special-Sessions-video-16.html.

Special Sessions associated with the Econometrics Journal will be arranged at next year’s RES Annual Conference at Bristol and at subsequent RES Conferences.

Special issue on econometrics of networks

A Special Issue on the ‘Econometrics of Networks’ has been commissioned. The Special Issue arises out of the Cambridge INET/Econometrics Journal Workshop on Econometrics of Networks held at the University of Cambridge in June 2015. The workshop was generously supported by a grant from the Royal Economic Society. The workshop brought together many leading experts in the field and was attended by about forty active researchers and students.

Publication

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

All issues of the journal have been published within the scheduled month and within budget. Publication procedures for the Econometrics Journal were reviewed in 2014 with the appointment on a freelance basis of an independent copy editor/proof reader on a freelance basis to assist the Managing Editor. This system continues to operate.

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

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

Editorial process

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

Table 2: Geographical distribution of accepted papers

<table>
<thead>
<tr>
<th>Region</th>
<th>1.7.15 - 30.6.16</th>
<th>1.7.14 - 30.6.15</th>
<th>1.7.13 - 30.6.14</th>
</tr>
</thead>
<tbody>
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<td></td>
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<td>%</td>
<td>no.</td>
</tr>
<tr>
<td>UK</td>
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<td>12.5</td>
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</tr>
<tr>
<td>USA and Canada</td>
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<td>8</td>
<td>25</td>
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<tr>
<td>USA</td>
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<td>38.46</td>
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<td>Canada</td>
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<td>2</td>
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<td>37.5</td>
<td>10</td>
<td>25</td>
</tr>
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</table>

Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>1.7.15 - 30.6.15</th>
<th>1.7.14 - 30.6.15</th>
<th>1.7.13 - 30.6.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>1</td>
<td>6.25</td>
<td>1</td>
</tr>
<tr>
<td>France</td>
<td>1</td>
<td>6.25</td>
<td>1</td>
</tr>
<tr>
<td>Germany</td>
<td>1</td>
<td>6.25</td>
<td>1</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
<td>6.25</td>
<td>1</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1</td>
<td>7.69</td>
<td>1</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>1</td>
<td>7.69</td>
<td>1</td>
</tr>
<tr>
<td>Spain/Portugal</td>
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<td>7.69</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>13</td>
<td>100.0</td>
<td>16</td>
</tr>
</tbody>
</table>

Rest of the World

<table>
<thead>
<tr>
<th>Region</th>
<th>1.7.15 - 30.6.15</th>
<th>1.7.14 - 30.6.15</th>
<th>1.7.13 - 30.6.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia/NZ</td>
<td>2</td>
<td>12.5</td>
<td>1</td>
</tr>
<tr>
<td>China/HK</td>
<td>3</td>
<td>23.08</td>
<td>1</td>
</tr>
<tr>
<td>Russian Fed'n</td>
<td>1</td>
<td>6.25</td>
<td>1</td>
</tr>
<tr>
<td>Japan/India</td>
<td>2</td>
<td>15.38</td>
<td>1</td>
</tr>
<tr>
<td>Korea</td>
<td>1</td>
<td>6.25</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>7.69</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>37.5</td>
<td>5</td>
<td>26.32</td>
</tr>
</tbody>
</table>

Total            | 13               | 100.0            | 16               | 100  |
Statistics
Monthly statistics and editorial reports are provided to all members of the Editorial Board and Associate Editors to apprise them of the progress of the journal. Bi-annual Skype meetings are held between the Managing Editor, Co-Editors and the Assistant Editor which have proved effective in dealing with 
EctsJ business.

Submissions
211 new submissions were received under Editorial Express®. This total represents an increase of 54 (34.39 per cent) over that reported for 2014-2015. Additionally there were 22 resubmissions received during this period.

Decisions
A total of 214 decisions were made by the Editorial Board. Of these 196 concerned new submissions. Of the new submissions 157 (80 per cent) were screen-rejections which represents a slight fall from the figure of 81 per cent for 2014-2015. Of the 39 papers not screen rejected, 17 (43.59 per cent) were either return for resubmission or acceptance decisions (2015: 43.33 per cent), with 22 papers (56.41 per cent) being rejections. Overall, 179 papers or 91.33 per cent (2015: 91.72 per cent) of decisions were either screen-rejections or rejections. A total of 13 papers (2015: 16) papers were accepted by the Editorial Board representing an acceptance rate of 6.10 per cent (2015: 8.04 per cent).

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

Decision durations
The mean estimate for time to decision in days for all decisions on new submissions was 35 (18, 9, 28). The corresponding figures for non-screen rejections and for a resubmission or accept decision were 110 (107, 75, 155) [2015: 135 (132, 110, 158)] and 122 (118, 96, 139) [2015: 138 (140, 98, 175)]. For resubmissions the mean estimate for time to decision was 54 (35, 16, 86) as compared to 67 (65, 33, 98) for 2015.

These data indicate an improved overall decision performance. As in previous years this may be attributed at least in part to the policy of intensively screening new submissions. Additionally, as compared to previous years in which there was a concern with the decision times for a few non screen-rejected papers deviating substantially from the four month target maximum turn-around period those relatively long distributional tails have been largely eliminated as reflected in the decreases in third quartile time to decision estimates.

An advantage of Editorial Express® is that The Editorial Office of the journal is able straightforwardly to monitor the editorial process for all submissions and to bring any outliers papers to the attention of the Editor.

Acknowledgements
The Editorial Office of the Econometrics Journal is very grateful for the support of the Royal Economic Society and its officers. Particular recognition should be given to the editorial team and anonymous referees whose efforts ensure that the quality of the journal is maintained and improved. We are also grateful for the assistance offered by the publishers Wiley-Blackwell to the Econometrics Journal.

Table 3: Time to decisions: 1.7.2015 - 30.6.2016

<table>
<thead>
<tr>
<th>Days</th>
<th>New submissions</th>
<th>Resubmissions</th>
<th>All submissions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All decisions</td>
<td>Screen rejections</td>
<td>Non-screen rejections</td>
</tr>
<tr>
<td>30</td>
<td>158</td>
<td>157</td>
<td>1</td>
</tr>
<tr>
<td>60</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>90</td>
<td>4</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>120</td>
<td>16</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>150</td>
<td>6</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>180</td>
<td>4</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>210</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>&gt;=240</td>
<td>2</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>196</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The morning session was organised by Jean Michel Massing¹ and was dedicated to Keynes’s art and book collections. The afternoon session organised by Hélène de Largentaye² dealt with The General Theory. A first panel, chaired by James Trevithick³ and Jorg Bibow⁴, discussed its translations into German (1936) and French (1942), and in a second panel its impact on economic policies in UK, Germany and France.

**The German translation**

Harald Hagemann⁵ presented Fritz Waeger’s translation, published by Duncker and Humblot in 1936, the same year as the English original. Keynes was well known and admired in Weimar Germany since his The Economic Consequences of the Peace. His books, Treatise on Money and The General Theory were immediately published in German. In the early 1930s — depression years in Germany — German economists discussed reduction of wages as a remedy against unemployment. Keynes provided suggestions for fighting unemployment through new approaches, involving wages policies (Chapter 19 ‘Changes in Money Wages’) in particular. Harald noted the criticisms made against Keynes — based on his ‘Preface’ to the German edition — that he displayed sympathies for the nationalist-socialist regime, but stressed that Keynes’s immediate activities in the Academic Assistance Council to support emigré scholars after the Nazis’ rise to power in 1933 and his efforts in 1940 to liberalize German emigré economists shut in British internment camps bore proof of his aversion to Nazism.

**The French translation**

Hélène de Largentaye based her presentation on the 40 letters of correspondence between J M Keynes and Jean de Largentaye (her father) which were bequeathed to the Keynes Archive Centre at King’s College. These letters are a testimony of the collaboration between Keynes and his French translator which started in April 1938 and lasted for 18 months. Jean de Largentaye, an Inspecteur des Finances, was only 35 years old when he started the translation while working in the French Treasury. He discovered that The General Theory provided solutions to the economic problems that Léon Blum’s ‘Popular Front’ government was facing in the context of a rising threat from Nazi Germany. Keynes asked Piero Sraffa, then a lecturer at King’s, to help him supervise the translation. Ghislain Deleplace⁶ showed how severe Sraffa had sometimes been but he also mentioned various controversies — in particular one about Keynes’s use in Chapter 17 of Sraffa’s notion of ‘commodity-rate of interest’ — where the French translator raised objections that proved relevant.

A peculiarity of the French edition is its lexicon containing definitions of technical terms in French, an initiative which Keynes had first objected to, but which he accepted in the end.

The French edition of The General Theory, was published only in 1942 under the German occupation and it no doubt contributed to the successes of the 25 year period after WWII in terms of quasi-full employment and welfare policies. A revised edition of the French translation was published in 1969 and included a note by the translator — who died the year after — arguing that, due to the credit nature of money, the reconciliation of full employment and price stability was impossible. According to him, only a currency backed by commodities could achieve this reconciliation.

After a short interval, Paul Davidson⁷ opened the second panel on economic policies over the last thirty years.

‘As if Keynes had never lived’

Geoff Tily⁸ recalled Keynes’s demonstration in his General Theory of how investment is determined both by the long-term interest rate and the marginal efficiency of capital. In order to achieve a high level of economic activity, monetary policy must maintain permanently low real interest rates across the spectrum. After the Volcker shock (1979), real interest rates rose sharply in the 1980s across the world. This meant greatly reduced investment growth and hence aggregate activity. The generally depressed conditions were punctuated by occasional excess — most obviously over the ‘dot.com’ episode, when expectations of yields on investment became excessive (in the context of the dear rate of interest), and debt inflation was the result. The economy finally caved in only after further speculative excess in the property and financial sectors and in consumer credit.

The scale of monetary and fiscal reform that took place over the 1930s mainly under Roosevelt’s and Keynes’s initiative is not widely recognised. Conversely, in the aftermath of the 2007/08 crisis, finance dictated the terms of its own rescue, involving large-scale mobilisation of central bank and public funds. With economic collapse arrested, austerity has been imposed. As a result, any expansion has been muted; on the global level, private debt remains...
severely inflated; and economic hardship is increasingly the norm.

In this context the rise of nationalism is unsurprising. Tily contends that Keynes’s analysis — properly understood — remains relevant and still offers the means to an alternative way forward, as it did in the 1930s.

In a lively discussion, Lord Eatwell raised the domestic orientation of the General Theory. Tily responded that the purpose of international architecture was to facilitate the implementation of the domestic conclusions. Since the 1980s, financial globalisation has disarmed domestic policymakers. As in the 1930s, the goal should be to reverse this state of affairs.

**How Germany’s anti-Keynesianism has brought Europe to its knees**

As Jörg Bibow put it, Germany learned the wrong lessons from its 20th century economic history in its obsession with hyperinflation (in 1922-3), an anxiety which overshadows even the 1929-33 deflation and depression. He showed how the Bundesbank masterminded a ‘monetary mythology’ to bolster its own independent position and anti-inflation bias. The ‘German miracle’ of the 1950s and 60s was not only the result of supply-side policies that Germany’s peculiar ‘ordo-liberalism’ received credit for, but was also due to a covert Keynesian demand stimulus — essentially, an export-led growth model — that worked well for (West) Germany as long as its main trading partners behaved differently and had higher inflation rates. By contrast, the instability of the 1970s, featuring a surge in wages and plunge in the terms of trade, were blamed on Keynesianism. A swift return to the old wisdom, occurred in the 1980s with the establishment of the European Monetary System (EMS) and in the 1990s, with the creation of the European Monetary Union (EMU). Jörg showed that the EMU is guilty of a ‘fallacy of composition’ by relying on a model ‘whose working depends on others behaving differently and runs into trouble when all are required to become alike, and like Germany’. Europe’s problems are rooted in this fallacy, he argued, with little hope for a good ending to it all.

**When, why and how France gave up Keynesian policies**

In this session, Renaud du Tertre and Hélène de Largentaye presented the 62 year period (1954-2016) as a succession of three different ‘growth regimes’, using a concept invented by the French regulation school which completes Keynesian short-term analyses by bringing in institutional features explaining long-term trends.

First, came the ‘Fordist growth regime’ (1954-1973) marked by strong state involvement and weak exposure to global markets. High growth rates of real wages fuelled aggregate demand which reached a level guaranteeing quasi-full employment. It ended with the collapse of the Bretton Woods system (1971) and the first oil shock (1973). The second phase was an 18-year era of chaos and ruptures (1974-1992). Fixed exchange rates were abandoned and inflation accelerated but in 1983, policymakers chose to fully take part in the European integration process including the ‘European single market’ and a future monetary union. This meant losing monetary autonomy without setting up an appropriate coordination of fiscal policy at the European level. After 1985, banks and capital markets were deregulated and public companies were privatised. These domestic choices, clearly at odds with those of the previous period, sowed the seeds for a ‘neo-liberal’ era.

The last period (1993-2016), characteristic of a ‘neo-liberal growth regime’, started with a severe recession triggered by the 1992-93 European Monetary System crisis. Global financialisation, liberalisation and European ordo-liberalism became the key-words of this period marked by slow and unstable GDP growth and a record high unemployment rate of nearly 10 per cent.

Renaud and Hélène argued that the solution to France’s problems can only come by transposing Keynesian policies at the Eurozone level, hopefully setting up the conditions of a new kind of ‘sustainable development regime’.

**Concluding remarks**

According to Paul Davidson, the declining impact of The General Theory on policy in the last three decades is due to the fact that few people have read, and even fewer have understood it. Contrary to Keynes’s teachings, policy makers have been freeing up financial, product and labour markets thinking that unemployment and recession are due to administered prices and sticky wages. Paul explains why laissez-faire financial markets cannot be efficient: the economic future is uncertain and cannot be predicted via actuarial calculations based on past data, as Keynes showed in his Chapter 17.

Victoria Chick suggested that what unified the topics of the conference was the range of ways of thinking, including the non-verbal reasoning that characterises art appreciation, that furnished Keynes’s mind.

After the conference, delegates visited the ‘Keynes in King’s College’ exhibition held in the Audit Room of King’s College. Beneath the beautiful panels painted by Vanessa Bell and Duncan Grant — friends of John Maynard and Lydia Keynes — documents related to the German and the French translations of The General Theory were displayed, as well as books from Maynard’s collection.

Finally, Stephen Keynes, Maynard’s nephew, gave his personal recollections on his uncle, emphasising his artistic and emotional features before contributors and participants sat down to dinner in Kings’ magnificent Hall, in the presence of the Vice Provost, Professor Nicholas Marston.
In addition, Angela Merkel, whose positions on economic policies for Europe and particularly for the Southern countries have been strongly criticised, took a courageous and principled stand on immigration, and this seems to have had a very negative effect on her popularity. Indeed the rise of the populist and nationalist party in Germany is another disquieting sign of the political evolution in Europe. The reaction to the arrival of a very large number of refugees particularly from Syria was overwhelmingly generous and welcoming. How, in such a short space of time has it become so negative? Here again one has to wonder about the extent to which news items such as the reports of assaults by ‘Islamic’ individuals in Cologne at the New Year had to do with this and to what extent these reports reflected reality. A casual inspection of the sites which have made these events a centerpiece reveals that they have a very strong political and ideological bias. The same applies in France, so it seems that we are witnessing a change in the way in which people focus their attention and form their opinions with a decrease in the influence of what were once the standard sources of information. The attention paid to the totally artificial ‘burkini’ scandal, in France is a case in point.

One way to finish this letter would simply be to express the pious hope that next year will be better! However, the current unwinding of a number of social and economic arrangements in Europe seems to me to be characteristic of one of those endogenous crises through which all complex adaptive systems pass, and such systems are extremely difficult to predict. In any event let’s be optimistic and I wish a Bonne Année to all the readers of this letter.

Notes:
1. Department of History of Art, University of Cambridge and Fellow of King’s College
2. Former Secretary General of Conseil d’analyse économique of the French Prime Minister, PhD (Cambridge).
3. Fellow of King’s College.
5. University of Hohenheim, Stuttgart and President of the German Keynes Society.
6. Emeritus Professor of Economics, University of Paris 8.
8. TUC, London and author of Keynes Betrayed (Palgrave, 2010).
9. Associate Professor, University of Paris 7.
10. Emeritus Professor of Economics, University College, London.

Letter from France  "continued from p.4"

Consultation on the second Research Excellence Framework (REF 2021)

The four UK funding bodies for higher education have published a joint consultation on the arrangements for research assessment in a second Research Excellence Framework.

To read this item in full visit: http://www.hefce.ac.uk/news/newsarchive/2016/Name,111700,en.html

To read the consultation visit: http://www.hefce.ac.uk/pubs/year/2016/201636/

For more information and details of consultation events visit: http://www.hefce.ac.uk/rsrch/refconsultation/

CHUDE will respond to the consultation. A form for feeding comments into the CHUDE response is now available online and can be found here: http://forms.ncl.ac.uk/view.php?id=11546

Responses need to be filed online at the link above by January 31, 2017.

How universities boost economic growth

The expansion of higher education has helped to fuel economic growth around the world, according to research by Anna Valero and John Van Reenen. Analysing data on 15,000 universities in 78 countries for the period since 1950, they find that there is a strong positive impact of university expansion on regional economic growth. Doubling the number of universities in a region raises future GDP per capita by 4 per cent.

Focusing on the immediate challenges for the UK, they note that the benefits of university expansion far outweigh the costs, but Brexit poses significant risks. Until now, UK universities have thrived in a climate of openness to international students, academics and collaboration.

This is one of several new research reports from the Centre for Economic Performance (CEP) at the London School of Economics highlighted in the Centre’s Winter 2016 CentrePiece magazine.

RES and the BBC

In the October 2016 issue of the Newsletter, we reported that the Society had complained to the BBC about its coverage of economic issues during the referendum debate. That complaint has been rejected by the BBC Trust and the Society is considering whether to pursue the matter further. In the meantime, readers might like to be reminded of the Conference to be held at HM Treasury on 5th May entitled Economics, the Profession and the Public which will be exploring closely related issues. Further details are at: https://economicsnetwork.ac.uk/events/professionand-public
Money, Macro, Finance Annual Conference

The MMF 48th Annual Conference took place at the University of Bath on 7-9th September 2016. This report comes from Paul Mizen.

The Money Macro and Finance Conference was held this year in the beautiful city of Bath. Perhaps best known for its spectacular Georgian architecture, it seemed possible that characters from Jane Austen could be round every corner. And they probably were filming the latest historical drama somewhere, but we had other things to do.

Drawn by the attractions of the city and, I would like to think, the excellent programme of keynote addresses and research papers in parallel sessions, this year’s conference was the largest ever. Over 170 delegates presented 150 papers on every topic from monetary policy analysis to applied finance, the conference occupied the superb University of Bath facilities at the top of Bathwick Hill.

The conference opened with a keynote lecture on ‘Learning and Asset Prices’ by Albert Marcet (Barcelona). His topic was to help us navigate the world where agents are rational but not subject to fully rational expectations. The danger in this world is to get lost in the ‘jungle of irrationality’ because so many alternatives to Rational Expectations exist, not all of which have satisfactory properties. Albert led us towards the models with small deviations from Rational Expectations that go a long way towards explaining the properties of the data such as persistence, volatility and mean reversion but also allow for the possibility of over-optimism and bubbles. Many asset prices — for stocks, houses and other long lived assets — have these characteristics. Albert suggested that agents could be permitted to create their own model reflecting their beliefs about the process for prices (and dividends). They would be able to use all available information optimally, to know their utility function and maximise it. His proposal offers a distinction between internal rationality, where agents that maximise discounted expected utility under uncertainty given consistent beliefs about the future, and external rationality, where agents know exactly the stochastic process for fundamentals-determined variables like dividends and market-determined variables such as asset prices. These internally rational models would offer alternatives that were distinct from Rational Expectations, Bayesian Rational Expectations and Behavioural Finance models. He showed that using models of this type it was possible to match key metrics such as the evolution of price dividend ratios in the United States in ways that other models could not do.

One feature that was prominent in the conference this year was the contribution from PhD students, with ten per cent of the papers on the programme delivered by students. These sessions were attended by more senior colleagues who offered comments on each of the presentations. The Bank of England sponsored an evening reception at which the employment possibilities at the Bank of England were enthusiastically presented by Stephen Millard.

Throughout the conference there were special sessions on themes pertinent to current academic debates. Maik Schneider organised a session on Growth, Jean-Sebastian Fontiane and Peter Spencer arranged two sessions devoted to new issues in term structure models, and Chris Martin gathered a group to consider unconventional monetary policy. A special session by Rigas Oikonomou addressed the issue of fiscal policy and sustainability, which was also the topic of the keynote address by Enrique Mendoza (Penn).

Speaking on the subject ‘The Public Debt Crisis of the United States’ Enrique launched into the thorny debate on the sustainability of public debt using data from the United States as an example. We were shown historical data on debt crisis episodes in the United States since 1790, and it was pointed out that the US net public debt to GDP ratio in the Great Recession was the second largest since the Second World War. Enrique noted that many economists believe that the present conditions support arguments for higher debt based on the low cost of issuing debt, the need to satisfy the demand for safe assets and the dangers of secular stagnation. In his view, however, the high level of debt is unsustainable (even at low rates), the demand for safe assets may be transitory and there are substantial default risks that need to be addressed. It was clear that in this debate Enrique believes there is not an argument to issue more debt. The remainder of his lecture was devoted towards showing that the fiscal arithmetic works against expansionary fiscal policy based on the most recent estimates of fiscal multipliers and the adjustment speed of debt. Referring to work by Bohn (2007) in the Journal of Monetary Economics, Enrique illustrated his points using a fiscal reaction function in which the response coefficient of the primary balance to public debt is calculated after controlling for other determinants of the primary balance such as the cyclical positions of GDP and government purchases. He showed that when the reaction function is estimated to 2005 he obtains similar magnitudes for the response coefficient reported in Bohn, but extending the data to 2014 the coefficient drops by three percent, implying a substantially slower adjustment of debt and a higher ratio of net public debt to GDP.

The MMF lecture this year was given by Charles Goodhart (LSE), who recalled the first meeting of the MMF (then the Money Study Group) in Hove, 1968. He
reminded the audience that Harry Johnson established the MSG because he disagreed with the findings of the Radcliffe Report that had been published in 1959. The MSG was formed to press for a new investigation of monetary policy, and the Bank of England agreed to participate in the first meeting, sending Kit McMahon (then Executive Director, subsequently Deputy Governor) to deliver a paper. Forty eight years later, Charles took up the topic of ‘The determination of the money supply: flexibility vs control’ to return to the subject of monetary policy.

Drawing on his knowledge of, and immediate involvement in, recent monetary history Charles discussed the relationship between monetary policy and the money supply. He noted that despite a fourfold increase in the size of central bank balance sheets, and vast excess reserves, the money supply has hardly changed at all. His lecture explored four theories of the money supply based on the idea that deposits create loans, base money creates deposit money (money multiplier), credit counterparts drive the money supply and finally that loans create deposits. The flaws in all four approaches were explained with an impressive grasp of institutional detail and historical developments.

Lastly, to bring the discussion up to date, Charles challenged the prescription for policy in Mervyn King’s book *The End of Alchemy* where the Bank of England would become the ‘pawnbroker for all seasons’. The idea would allow any bank to borrow provided it pledged its assets as security in advance, but Charles suggested that much of banks’ immediate lending is not in their own control, driven as it is in the short term by overdraft and credit card borrowing, and in the long term by the need for housing finance. In his view it would be wrong to penalise banks for these effects and the development of the Basel Committee net stable funding ratios would be a better idea.

At the end of the second day, the conference dinner was held at the Roman Baths, a location recognised by UNESCO as a world heritage site, and an example of creative human endeavour. While the MMF conference papers are a great example of creative human endeavour we can only hope that they will last a couple of decades if not a couple of millennia. The dinner was an opportunity to thank the local organisers, Vito Polito and Eleanor Eaton, and the sponsors of the conference, the University of Bath, the Department of Economics, and the South-West Doctoral Training Partnership. Awards were given to Galip Kemal Ozhan (St Andrews) for the best PhD session paper presented at the conference was with a paper entitled ‘Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence’ and the best poster was prepared by Kristina Bluwstein (European University Institute), with a paper entitled ‘Asymmetric Macro-Financial Linkages: How Useful is the Financial Sector for the Economy?’. The sponsor of both prizes was Mr. Assan Din, Chief Executive Officer of Saka Capital.

On the third day we were treated to further papers and a final keynote lecture by Frank Smets (ECB). Frank’s paper was based on recent work for a *Handbook of Macroeconomics* chapter on macroeconomic modelling. In many ways the Smets-Wouters model is the classic medium sized DSGE model, and the lecture illustrated how the core model could be extended to allow for effective lower bounds on nominal interest rates, financial frictions, and nonlinearities arising from time varying volatilities. These features set the present post-crisis era apart from the Great Moderation that prevailed before 2007. The core Smets-Wouters model did not predict the Great Recession based on data available to 2008 Q3, and in that respect the recession was unexpected, and the prediction once the recessions was observed was for a sharp rebound in output, which turned out not to be the experience.

Frank was able to explore whether the effective lower bound could explain the depth and persistence of the Great Recession that the original Smets-Wouters model could not match. He also explored whether financial frictions reflected in credit spreads could capture the shocks experienced in the financial system. We were reminded that in many respects the Great Recessions is characterised by a high risk premium, negative investment and technology shocks, and positive monetary policy and total factor productivity shock that require a financial system shock to explain them.

The conference papers are available on the MMF website (mmf.ac.uk/conferences) and a selection will be published in *The Manchester School* later in the year.

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**The MMF PhD Conference**

**University of Portsmouth, 3-4 April 2017**

Sponsored by the MMF, the Bank of England and Portsmouth Business School.

The main objective of the workshop is to provide advanced PhD economists, about to enter the job market, with an opportunity to present their research to their peers and leading researchers in the field. We invite submissions of complete papers from PhD students who are registered for their research degree at UK institutions of higher education. Please submit your paper along with a covering letter confirming your PhD status in an email with ‘2017 PhD Conference Submission’ in the subject line, to: mmfrg2017@port.ac.uk by **10 February 2017**. Accommodation and reasonable travel expenses will be met by the sponsors. [Further information](www.mmf.ac.uk).

**The 49th MMF Annual Conference**

**Kings College London, 5-7 September 2017**

Interested authors are advised to submit unpublished manuscripts via the Conference Maker system by **12 May 2016**. Invited speakers: Anil Kashyap (University of Chicago and FPC, Bank of England), Ricardo Reis (LSE) and David Laibson (Harvard). MMF Special Lecture: Jagiit Chadha (Director, NIESR).

[Further information](www.mmf.ac.uk).
Royal Economic Society
Annual Conference 2017

University of Bristol, 10-12 April 2017.

Keynote speakers are:

**Hilary Hoynes**, (Berkeley)
*Economic Journal Lecture*

**Gita Gopinath**, (Harvard)
*Hahn Lecture*

**James Stock**, (Harvard)
*Sargan Lecture*

There will also be two **plenary sessions**:

- A past President’s plenary will feature 2016 Nobel Prize winner, **Oliver Hart**
- A policy plenary will discuss Post-Brexit Economics with **Diane Coyle (chair), Jagjit Chadha, Paul Johnson, Silvana Tenreyro and Simon Wren-Lewis**

A drinks reception will be held on Monday 10 April at the Bristol Museum & Art Gallery and the Gala Dinner on Tuesday 11 April will be at the Passenger Shed, Isambard Kingdom Brunel’s iconic old station.

Further information about the conference, including details of financial assistance for PhD students, is available via the conference webpage: [http://www.res.org.uk/view/0/2017conference_home.html](http://www.res.org.uk/view/0/2017conference_home.html)

Registration will open in early January.

Further information about the conference, including details of financial assistance for PhD students, is available via the conference webpage: [http://www.res.org.uk/view/0/2017conference_home.html](http://www.res.org.uk/view/0/2017conference_home.html)

Please contact the Programme Chair (Sarah Smith) or Deputy Programme Chair (Michael McMahon), or the Local Organisers (Senay Sokullu and Leandro de Magalhaes) with questions about the conference:

Conference2017@res.org.uk

**RES Annual PhD Symposium**

Following the main conference, Thursday 13 April, will see the third annual one-day symposium for PhD students. This is organised by PhD students for PhD students, bringing together young economists to foster discussion and dissemination of research in all areas of economics.

Rachel Griffith (IFS and University of Manchester) will deliver a keynote talk.

The deadline for paper submissions is 23rd January 2017. The best paper will be given a £100 award and the opportunity to submit to the conference issue of the *Economic Journal*.

For full details see: [https://sites.google.com/site/resjunsym/home](https://sites.google.com/site/resjunsym/home)
The 2016 ‘Nobel Prize’ in economics

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2016 was awarded jointly to Oliver Hart (Harvard) and Bengt Holmström (MIT) for their contributions to contract theory.

Contracts are central to economic activity, and to life more broadly. However, in many activities it is far from easy to draw up a contract which delivers the best result. The problems are well-known: incomplete information, moral hazard, measurement of outcomes, incentives, conflicts of interest and more. Practical applications range from the design of managers’ contracts to the rights of investors in bankrupt financial firms. Contract theory enables us to think clearly about the issues involved in dealing with these problems. In the view of the prize committee ‘the contributions of this year’s laureates, Oliver Hart and Bengt Holmström, are invaluable in helping us understand real-life contracts and institutions, as well as the potential pitfalls when designing new contracts’.

For example, Holmström demonstrated how a principal (e.g., a company’s shareholders) should design an optimal contract for an agent (the company’s CEO), whose action is partly unobserved by them. Holmström’s informativeness principle stated precisely how this contract should link the agent’s pay to performance-relevant information. Using the basic principal-agent model, he showed how the optimal contract weighs risks against incentives. In later work, Holmström generalised these results to more realistic settings, namely: when employees are not only rewarded with pay, but also with potential promotion; when agents expend effort on many tasks, while principals observe only some dimensions of performance; and when individual members of a team can free-ride on the efforts of others.

In the mid-1980s, Oliver Hart made fundamental contributions to the issue of incomplete contracts. Because it is impossible for a contract to specify every eventuality, this branch of the theory spells out optimal allocations of control rights: which party to the contract should be entitled to make decisions in which circumstances? Hart’s findings on incomplete contracts have shed new light on the ownership and control of businesses and have had a vast impact on several fields of economics, as well as political science and law. His research provides us with new theoretical tools for studying questions such as which kinds of companies should merge, the proper mix of debt and equity financing, and when institutions such as schools or prisons ought to be privately or publically owned.

A detailed review of the Laureates’ work is available on the Nobel Prize website: www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2016/advanced.html

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EEA award goes to Lucrezia Reichlin

The European Economic Association has awarded the Birgit Grodal prize to Lucrezia Reichlin, of London Business School.

The award is named after Birgit Grodal, who was the first female elected President of the EEA, but sadly passed away before she was due to take up her presidency (see RES Newsletter April 2005). The Birgit Grodal Award is made every even year to a European-based female economist who has made a significant contribution to the economics profession and the first three editions have sponsored by the Danmarks Nationalbank.

Lucrezia’s research is in applied time series, business cycles and monetary policy. With others, she has pioneered econometric methods for analysing a large number of time series: dynamic factor models, shrinkage methods and Bayesian vector auto-regressions. Some of these ideas have been used to develop a framework for ‘Now-Casting’. This is defined as the prediction of the present, the very near future and the very recent past. More broadly we can define it as the exercise of reading, through the lenses of a model, the flow of data releases in real time. The term is a contraction for now and forecasting and has been used for a long-time in meteorology. Lucrezia is a co-founder and Director of Now-Casting Economics Ltd (https://www.now-casting.com/).

Professor Reichlin has been a consultant for several central banks around the world. Her work on monetary policy has focused on documenting monetary analysis at the European Central Bank, where she was Director of Research from 2004 to 2008, and, more recently, on understanding the effect of its policies during the crisis.

Lucrezia Reichlin is Professor of Economics at London Business School; Non-Executive Director of UniCredit Banking Group; Research Director at the Centre for Economic Policy Research; and Chair of the Scientific Council at the Brussels-based think-tank, Bruegel. She received her PhD from New York University after earlier obtaining her Laurea at the University of Modena. She was elected Fellow of the British Academy in 2013 and a Fellow of the Econometrics Society in November last year.

Previous winners of the Birgit Grodal Award are Rachel Griffith (University of Manchester and IFS, 2014) Hélène Rey (London Business School, 2012).

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Features

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Michael A Crew

Michael A Crew, a widely regarded and influential regulatory economist, died peacefully at his home after a short illness on September 26, 2016, aged 74. He was a Distinguished Professor and the CRRI Professor of Regulatory Economics at the Rutgers Business School, where he served for 40 years. Born in Sedgley, England, Professor Crew attended Dudley Grammar School. He received his BCom. from the University of Birmingham and his PhD from the University of Bradford. He first moved to the United States in 1968 when he served on the faculty of Carnegie Mellon University. He subsequently taught at the Paisley College of Technology, the Universities of Southampton, Kent and Strathclyde, the London Business School, Harvard University and Wesleyan University before joining Rutgers in 1977.

Michael was one of the founders and served as Executive Editor, Joint Editor, and Editor of the journal Applied Economics which continues today as a forum for economic research on applied problems in the public and private sectors. In 1988, he founded and served as the editor of the Journal of Regulatory Economics, a globally recognised journal addressing all aspects of the economics of regulation. Michael placed particular importance on informing authors of referees’ decisions quickly. In 2015, the average response time was 25 days. At Rutgers, he founded the Centre for Research in Regulated Industries (CRRRI), a research centre promoting collaboration between industry and academia to address and solve regulatory problems in areas including utilities, energy, the postal service and the environment. He organised hundreds of workshops and conferences through the CRRRI bringing together economists from regulatory agencies, industry, and academia to discuss regulatory issues.

Michael was a prolific author, authoring well over 100 refereed articles and books and editing volumes of work from the CRRRI conferences. His articles included numerous appearances in the Economic Journal, and many other leading journals, including the American Economic Review, the Journal of Political Economy, and the Quarterly Journal of Economics. Most notable is his pioneering work on peak-load pricing issues in public utilities. He was also a prodigious collaborator, publishing papers with over two-dozen co-authors. His principal partnership with his long-time and great friend Paul Kleindorfer resulted in more than 70 papers, three books and numerous edited conference volumes. Their research covered topics including peak load pricing issues in public utilities and postal services, rate of return regulation, governance costs, and price cap regulation. Further, he co-authored papers with Charles Rowley which examined public policy implications of deregulation, and rent seeking and public choice approaches to regulation and deregulation.

Michael’s influence was also felt in the business and policy spheres. He advised numerous postal operators, including the Royal Mail, Deutsche Post and Canada Post. He worked frequently with policy makers at various levels of government on a wide range of issues. Most notably, he provided testimony to the United States Congress and the President’s Commission on the US Postal Service. Fittingly, this service was recognised recently. In 2015, the California Public Utilities Commission passed a resolution recognizing his contributions to regulation, and he received a Rutgers Business School Lifetime Achievement Award in 2016. As Stephen Littlechild wrote in remembering Michael, ‘His contribution to fostering research and informed debate on regulation was probably without parallel in the US. Michael himself was a regulatory institution, and we shall all miss his enthusiasm, friendship and support.’

Nicholas I Crew, Analysis Group, Inc.
San Francisco.
Andrew Mearnman,
University of Leeds.

Donald MacKay

Professor Sir Donald MacKay, a major figure in Scottish academic and political life, died on November 5th, at the age of 79. Born in February 1937, the son of William and Rhona MacKay he was educated at Dollar Academy in Clackmannanshire, before going on to study political economy at the University of Aberdeen.

After graduating in 1959, he worked in the private sector for the English Electric company but decided, after three years, on a primarily academic career by returning to Aberdeen as a lecturer. After a number of years at Glasgow University (1965 to 1971) he returned to Aberdeen as Professor of Political Economy. In 1976 he was appointed to the chair of Economics at Heriot-Watt University, Edinburgh, and remained linked to Heriot-Watt (first as professorial Fellow and then from 1990 as honorary professor). He is fondly remembered by many of his students (other obituaries have quoted the broadcaster Andrew Neil as saying ‘I remember him as a lucid and expert teacher who had a great ability to explain the toughest concepts and who fired up my enthusiasm for economics. He was always courteous, humorous and formidably informed. He was a brilliant economist who linked the theoretical with the practical.’) But ‘respect’ rather than ‘affection’ might be a better description of colleagues’ sentiments. His support for prime minister Margaret Thatcher’s monetarism was not widely shared...
and the ‘practical’ with which he linked the ‘theoretical’ devoured a great deal of his time and attention. He was also a persistent critic of the planning process in Scotland which he saw as overly bureaucratic and discouraging to enterprise and of the tendency to see the solution to Scotland’s economic problems as involving more public spending. These views were not universally popular.

However, his contribution to business and public policy debate was enormous. He will be remembered especially for his support for Scottish independence, based strictly on economic grounds. This had first emerged in a 1977 paper, anticipating actual devolution by some 22 years. In the run-up to the referendum he was regularly engaged in close-quarter debate with the UK Treasury over estimates of North Sea oil reserves, which he insisted were seriously underestimated, and consequently over the strength of Scotland’s fiscal position in the event of independence.

He served as economic adviser to Secretaries of State for Scotland for more than 25 years. Ian Lang appointed him to chair Scottish Enterprise, the successor to Labour’s Scottish Development Agency and through this he helped build a network of local enterprise companies. He was strongly convinced that the ‘business birth rate’ was too low in Scotland and worked hard to reverse this. He was a co-founder of economic and planning consultancy Pieda and chairman of Scottish Mortgage Investment Trust. He co-founded the Policy Institute, a think tank set up in 1999 to coincide with the first election to the Scottish parliament. When the Institute later became Reform Scotland, Sir Donald served on the advisory board. He was also a governor of the National Institute of Economic Research.

Amongst numerous honours he was elected a Fellow of the Royal Society of Edinburgh in 1988 and knighted in 1996.

Donald MacKay married Diana Raffan in 1961. She survives him with their two daughters. A son, Gregor, a political and media advisor, died of cancer in 2005 aged 36.

RES Easter Training School 2017

Applications of Empirical Industrial Organisation Methods

2nd-5th April, University of Essex

The RES in conjunction with the ESRC and the Bank of England will hold its twenty-seventh residential Easter School in April 2017 under the directorship of Professor Eric Smith. It is intended primarily for advanced postgraduate students doing doctoral research but is also open to younger lecturers and post-doctoral researchers.

The subject of the 2017 school is advances in industrial organisation with applications in anti-trust, health, development, education and public policy.

The lecturers will be:

- Professor Rachel Griffith
  Research Director, Institute for Fiscal Studies (IFS) and Professor, University of Manchester

- Professor Rocco Macchiavello
  Associate Professor, London School of Economics

- Professor Aviv Nevo
  George E Weiss and Lydia Bravo Weiss University Professor, University of Pennsylvania

Places are available for 25 resident participants. Accommodation and meals will be provided for the duration of the course.

Nominations from Heads of University Departments must be received no later than Monday 16th January 2017 by email to: res.easter.school@essex.ac.uk marked Easter School 2017 in the subject line. Successful applicants will be informed in February 2017.

Please note that travel expenses for this school must be covered by the applicant or his/her university.

Contact Information

Name: Professor Eric Smith
Email: esmith@essex.ac.uk

IFS Green Budget

10:00 - 13:15  7 February 2017
Guildhall, London, EC2V 7HH

The IFS Green Budget 2017, in association with ICAEW and funded by the Nuffield Foundation, will analyse the issues and challenges facing Chancellor Philip Hammond as he prepares for his first Budget.

This event is free to attend, but places must be registered in advance. Please visit https://www ifs org uk/events/1385 to book your place.

www.res.org.uk/view/resNewsletter.html
Developments in Economics Education Conference  
6-8 September 2017 | University College London

We are delighted to announce that the 2017 Developments in Economics Education conference will take place at University College London, in collaboration with UCL's Centre for Teaching and Learning Economics (CTaLE).

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

The call for papers is now open on the DEE webpage and we welcome submissions for paper and workshop sessions, as well as posters. The deadline for submissions will be 24 February 2017.

At the 2017 DEE conference, there will be special sessions on the themes of ‘students as researchers’ and ‘students as communicators’, but we of course welcome submissions in all areas of economics education.

For further information, please visit the conference web page. https://economicsnetwork.ac.uk/dee2017

Economics: the Profession and the Public  
5 May 2017 | hosted by the Government Economic Service at HM Treasury

This one day symposium will bring together economists from academia, the media and government to discuss the difficulties of communicating and discussing economics with the general public.

The event is a response to the nature and level of the debate on economics that preceded both the EU referendum and the US presidential election, although the issues raised by the symposium are more general than those two single events.

The event is free of charge, but registration is required. For further information and to sign up, please visit the event web page. https://economicsnetwork.ac.uk/events/professionandpublic

Early Careers Workshop  
6 & 7 April 2017 | University of Leeds

This is an interactive two day workshop focused on innovative and effective economics teaching, designed for early careers staff in the first few years of teaching.

The workshop is endorsed by the Royal Economic Society and Scottish Economic Society and is mapped to the UK Professional Standards Framework.

Booking for the workshop will open shortly but those interested in attending can register on our website (http://www.economicsnetwork.ac.uk/) to be notified when the booking page goes live.

Please don’t hesitate to contact us for further information on any of these events.

Ashley.Lait@Bristol.ac.uk
http://www.economicsnetwork.ac.uk/
RES news

RES Office and Staffing

Very substantial changes in the administration of the Royal Economic Society will take place during 2017. After a review of the Society’s administrative structure that extended over much of 2016, and after consultation with members of Council, the Executive Committee has agreed that the Society should centralise its administration in a new London office under a Chief Executive. The office will provide a permanent base for the Society and its administration will no longer move with the Secretary-General, as it has in the past. With a consolidated and permanent administration in place, it is intended that the Society will become even more effective and pro-active in promoting Economics.

Members may have seen advertisements for the newly created post of RES Chief Executive, applications for which close on 4th January. This is an exciting development for the Society and it is hoped that the appointee will take up the position in the Spring of 2017. Marie-Luiza de Menezes has been appointed to set up the London office, working there from 1 January 2017 under a fixed-term contract. Contact details for the new office will be advertised once it is operational.

Although these are important developments, we will also be losing valuable staff who have given great service to the Society. Amanda Wilman has worked as the RES administrator for more than eight years and been the lynchpin for the Society’s expanding activities over that period. She is now working part-time for the RES, as she has taken up a part-time post at the University of Dundee. Cheryl Dochard has worked part-time in the St Andrews office since 2013 and has also been an asset to the RES. There will be an overlap between the new office and the one in St Andrews, but the latter will close by the middle of 2017. We offer both Amanda and Cheryl all the very best wishes for the future.

Annual General Meeting (AGM)

Notice is hereby given that the Annual General Meeting of the Society will be held during the RES Conference at the University of Bristol on Tuesday 11th April at 12.30. All members of the RES are cordially invited to attend. Registration for the Conference is not required. It is anticipated that the meeting will be held in Room 2D1, Social Science Complex, 12 Priory Road, Bristol BS8. Notice of the meeting, including confirmation of the location and business, will be published on the website nearer the time and sent to all members at least 10 days prior to the meeting. If there are any matters of business that a member wishes to raise, please write to the Secretary-General by email to secretary-gen@res.org.uk, or write to Office of the Secretary General, Royal Economic Society, Bute Building, Westburn Lane, St Andrews, KY16 9TS.

Matters of business must be raised by 21st March 2017.

Council elections

Elections are held each year for members to serve on the Council of the Society. Although these elections have been held in the autumn in recent years, the online ballot for members to serve over 2017-2022 will take place early in 2017. This later date has been adopted to reduce the interval between members being elected to Council and taking up their places after ratification at the AGM.

Each year members of the Society are invited to nominate individuals to stand for election to Council, and nominations are now sought for 2018-2023. Names supported by three members (including their membership numbers) should be sent to the RES office, resoffice@res.org.uk, by the end of March 2017, with the subject line Nomination for Council. All individuals nominated will be considered by the Nominations Committee of Council when it meets in Spring 2017.

Junior fellowship scheme

The Society has competitively offered one-year Junior Fellowships to doctoral candidates at UK universities each year since 1995. However, the scheme will be suspended for 2017. This decision has been taken reluctantly, but in recognition of the pressure on RES administrative resources during the establishment of the new office in the first half of 2017. When endorsing this decision, the RES Council agreed that the opportunity should be taken to review the Junior Fellowship Scheme in the light of the substantial financial investment made by the Society in this scheme over time. Heads of UK Economics Departments, among others, will be consulted and any changes in the scheme for 2018 and beyond will be advertised on the RES website once the review is complete.

RES Easter Training School

(see also p.21 above)

The twenty-seventh RES Easter Training School, with funding from the RES, the ESRC and the Bank of...
England, will be held from Sunday 2 April to Wednesday 5 April 2017 at the University of Essex, under the directorship of Professor Eric Smith. The topic is ‘Applications of Empirical Industrial Organisation Methods’ with presenters Professor Rachel Griffith (IFS & University of Manchester), Professor Rocco Macchiavello (London School of Economics) and Professor Aviv Nevo (University of Pennsylvania).

UK universities are invited to nominate suitable candidates for consideration by 16th January 2017 by email to Professor Eric Smith, Director of the Easter Training School at res.easter.school@essex.ac.uk, marked Easter School 2017 as the subject line.

Grants

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.

Events

The Society has a library of webcasts from many of our events, including keynote lectures from the RES Annual Conference, our public and policy lecture series, together with short films on aspects of economic research. These can be freely viewed through the website on the RES YouTube channel: (https://www.youtube.com/user/RoyalEconomicSociety).

The 2016 RES Annual Public Lecture ‘In Search of the Perfect Match: The Economics of Picking our Partners and Jobs’ was presented by Professor Philipp Kircher (University of Edinburgh) at the Royal Institution, London on 29th November and the University of Manchester on 30th November. The excellent lectures were well attended by enthusiastic audiences which (as usual) consisted mainly of A-level Economics students.

The 2017 Annual Conference of the Royal Economic Society will be held at the University of Bristol from Monday 10th April to Wednesday 12th April 2017. (See also p.18 above)

The keynote lectures will be given by:

• Hilary Hoynes (Berkeley) — Economic Journal Lecture
• Gita Gopinath (Harvard) — Hahn Lecture
• James Stock (Harvard) — Sargan lecture

In addition there will be two plenary sessions, one featuring the 2016 Nobel Prize winner Oliver Hart and a policy plenary will discuss Post-Brexit Economics, with Diane Coyle (chair), Jagjit Chadha, Paul Johnson, Silvana Tenreyro and Simon Wren-Lewis.

The Programme Chair for the 2017 conference is Sarah Smith (University of Bristol), the Deputy Programme Chair is Michael McMahon (University of Warwick), the Local Organisers are Senay Sokullu and Leandro de Magalhaes (University of Bristol). The programme and local organising teams can be contacted at Conference2017@res.org.uk.

Conference diary

2017

February

24 February London

The Economics Department and the Money and Development Seminar at SOAS, University of London, will hold a one-day workshop to discuss foreign exchange swaps, their role in money and financial markets, their regulation and the role of central bank policy. Confirmed speakers include Claudio Borio (Head of Monetary Policy at the BIS) and Masaaki Shirakawa (former Governor of the Bank of Japan).

Further information: Jan Toporowski jt29@soas.ac.uk

March

1-3 March Guilin, China

The 7th Quantitative Economics Conference (QEC 2017) has been held annually in China since 2013. In 2017, QEC will be held from March 1 to 3, 2017 in Guilin, China. This conference will cover issues on Quantitative Economics. QEC 2017 and is now calling for Speakers. On behalf of the Engineering Information Institute, we cordially invite you to participate in QEC 2017 as a Speaker. If you have papers or abstracts in hand now, you may submit through the submission system here: http://www.engii.org/RegistrationSubmission/default.aspx?ConferenceID=892&utm_campaign=qec&utm_source=e_cp&utm_medium=conf_2016ws5_qec1_20160524_cfp_75149

Further information: eco_mar@engii.org

17-18 March Prague, Czech Republic

The 13th annual Prague Conference on Political Economy (PCPE) is an international and interdisciplinary gathering of scholars focusing their research on a broad approach to the study of social reality crossing traditional disciplines. Scholars writing in the tradition of PPE, PPE&L or the Austrian School of Economics and political economy of freedom are particularly welcome. Deadline for paper submissions: 19 February 2017.
Keynote speakers: Bruce Caldwell, Professor of Economics and Director of the Center for the History of Political Economy at Duke University; Stephen Davies, Head of Education at the Institute of Economic Affairs.  

April

3-4 April Portsmouth

CALL FOR PAPERS
A Money, Macro, Finance Research Group PhD Conference will be held at the University of Portsmouth. The main objective of the workshop is to provide advanced PhD economists, about to go on the job market, with an opportunity to present their research to their peers and leading researchers in the field. We invite submissions of complete papers from PhD students who are registered for their research degree at UK institutions of higher education. Please submit your paper along with a covering letter confirming your PhD status in an email with ‘2017 PhD Conference Submission’ in the subject line, to: mmfrg2017@port.ac.uk by 10 February 2017. Accommodation and reasonable travel expenses will be met by the sponsors.

Further information: www.mmf.ac.uk

20-21 April Darwin, Australia

The Seventeenth International Conference on Knowledge, Culture, and Change in Organizations, will be held at Charles Darwin University.

We invite proposals for paper presentations, workshops/interactive sessions, posters/exhibits, colloquia, Virtual Posters, or Virtual Lightning Talks. The conference features research addressing the annual themes and the 2017 Special Focus: ‘Succeeding and Achieving in Diverse Communities and Organizations.’

Further information: http://organization-studies.com/2017-conference

21-22 April Lucerne, Switzerland

The eleventh History of Recent Economics Conference (HISRECO) will be held at the University of Lucerne. Since 2007 HISRECO has brought together researchers from various backgrounds to study the history of economics in the postwar period. It is the organizers’ belief that this period, during which economics became one of the dominant discourses in contemporary society, is worth studying for its own sake. In particular, this area of research offers good opportunities to young scholars who are interested in interdisciplinary approaches to the history of economics.


24-26 April Perth, Scotland

The 2017 annual conference of the Scottish Economy Society will take place at the Mercure Perth Hotel, Perth, Scotland.

Further information: http://www.scotecon.org/conference.html

27-28 April Prague, Czech Republic

CALL FOR PAPERS

Further information: http://www.esd-conference.com/?page=conference&id=21

May

4-5 May Dublin, Ireland

CALL FOR PAPERS
The 31st Annual Irish Economic Association Conference will be held in the Institute of Banking in Dublin. The ESR lecture will be given by Deirdre McCloskey (University of Illinois at Chicago) and The Edgeworth Lecture by Professor John Muellbauer (University of Oxford).

The Association invites submissions of papers to be considered for the conference programme. Papers may be on any area in Economics, Finance or Econometrics. The deadline for submitted articles is the 7 February 2017 and submissions can be made through https://iea2017.exordo.com


20-21 April Norwich

Symposium on Economic Experiments in Developing Countries (SEEDEC) will be held at the University of East Anglia, Norwich. The aim of the conference is to bring together the community of scholars who employ laboratory experimental economics methods for research in developing countries. Keynote speakers are Eliana La Ferrara (Bocconi University) and Macartan Humphreys (Columbia University). The conference will consist of plenary and parallel sessions.

Further information: seeedec2017.wordpress.com or seeedec2017@uea.ac.uk.
The FINANCE research group of Vrije Universiteit Brussel (VUB) is pleased to announce a workshop on recent developments in dependence modelling with applications in finance and insurance. The event will take place on the island of Aegina (Greece). Academic researchers, practitioners, and students in the field of risk management, dependence modeling and actuarial mathematics are most welcome.


1-3 June  Glasgow

CALL FOR PAPERS
The 7th International Conference ('Financial Markets, Innovation and Regulation') will be hosted by Strathclyde Business School (http://febs2017.eventsadmin.com/) and the Centre for Financial Regulation and Innovation (CFRI). The conference will be under the auspices of the Financial Engineering & Banking Society (http://febsociety.org), a non-profit research society, aiming towards the promotion of decision making approaches in the fields of finance, financial engineering and banking. The deadline for paper submissions is 1 February 2017. Papers presented at the conference will be eligible for publication in a special issue of The European Journal of Finance.

Guest speakers
Jonathan Crook, Professor of Business Economics and Director of Research at the University of Edinburgh Business School.
Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School

Further information:  http://febs2017.eventsadmin.com/

14-16 June  York

CALL FOR PAPERS
The Tenth Conference on Economic Design will be hosted by the Economics Department, University of York. Keynote speakers will be:
Sanjeev Goyal (Cambridge)
Parag Pathak (MIT)
Philip Reny (Chicago)
Conference organisers are Zaifu Yang (Chair), Yuan Ju (Co-chair), Paul Schweinzer (Co-chair)

Further information:  www.conf-econ-design-york17.org

15-16 June  Aarhus, Denmark

CALL FOR PAPERS
We hereby invite papers for the XIIIth Danish International Economics Workshop. The workshop will be hosted by The Tuborg Research Centre for Globalisation and Firms, www.tgf.au.dk. The deadline for paper submissions is 1 March 2017.

Keynote speaker: Esteban Rossi-Hansberg, Princeton University.

Further information:  http://tgf.au.dk/diew2017

15-17 June  St Petersburg, Russia

The Second World Congress of Comparative Economics will be held at National Research University Higher School of Economics (HSE University, St. Petersburg, Russia). The Congress will include plenary sessions, workshops, as well as the editors' panel and special events. There will also be a small exhibition area which will give participants the opportunity to meet with vendors who specialize in providing e-resources.

Keynote Speakers
Gerard Roland (University of California, Berkeley, USA)
Alexander Auzan (Moscow State University, Russia).


15-18 June  St Louis, USA

CALL FOR PAPERS
The Econometric Society is now taking submissions for its 2017 North American Summer Meeting to be held June 15-18 at Washington University in St. Louis, MO. At least one of the authors must be a member of the Econometric Society, and all participants must register for the conference. You may join the Society at http://www.econometricsociety.org. Each person may submit only one paper and present only one paper. However, each person is allowed to be the co-author of several papers submitted to the conference. The deadline for submissions is 31 January 2017.

Keynote speakers
Walras-Bowley Lecture by Paul Klemperer (Oxford University), the Cowles Lecture by Yuliy Sannikov (Princeton University), the North Lecture by Robert Townsend (Massachusetts Institute of Technology), the Weidenbaum Lecture by Susanne Schennach (Brown University), the Sargan Lectures by Victor Chernozhukov (Massachusetts Institute of Technology).

19-23 June Santa Fe, Mexico City
The International Economic Association (IEA) Eighteenth World Congress. The congress is jointly organized with the Centro de Investigación y Docencia Económicas, CIDe, Mexico. The theme of the congress is Globalization, Growth and Sustainability.

June 25-28 Cairns, Australia
CALL FOR PAPERS
The International Symposium on Forecasting (ISF). The ISF Program Committee looks forward to receiving abstracts and hearing inventive presentations that demonstrate again that the annual forecasting symposium is the only forum where the latest forecasting problems are confronted by new solutions. Invited session proposals: February 28, 2017. Abstract Submissions: March 17 2017.
Further information: https://forecasters.org/isf/

25-29 June San Diego, USA
The 92nd Western Economic Association International Conference will be held in San Diego. The Presidential Address will be delivered by Nobel Laureate Peter Diamond, Massachusetts Institute of Technology. Join over 1000 economists from around the world for this marketplace of ideas! All areas of economics are welcome — for complete participation and registration information, visit www.weai.org.
Further information: http://www.weai.org/AC2017

august

31 August - 5 September Maastricht, Netherlands
CALL FOR PAPERS
Papers are invited for the 44th Annual Conference of the European Association for Research in Industrial Economics (EARIE). Provisional deadline for paper submission is March 15, 2017.
Further information: http://www.earie2017.org/

september

5-7 September London
CALL FOR PAPERS
The 49th MMF Annual Conference will be held at King's College London. The programme committee invites submissions from academic, government and business economists in any area of monetary, macro and financial economics. The Committee also encourage and welcome PhD students to contribute to our PhD student sessions. Selected papers will appear in the conference supplement of the Manchester School. Interested authors are advised to submit unpublished manuscripts via the Conference Maker system by 12 May 2016.
Invited speakers: Anil Kashyap (University of Chicago and FPC, Bank of England), Ricardo Reis (LSE) and David Laibson (Harvard). MMF Special Lecture: Jagjit Chadha (Director, NIESR).
Further information: www.mmf.ac.uk

21-23 September St Gallen, Switzerland
CALL FOR PAPERS
29th Annual Conference of the European Association of Labour Economists will be held at the Swiss Institute for Empirical Economic Research, University of St. Gallen.
Keynote speakers
Hillary Hoynes (University of California) and Josef Zweimüller (University of Zürich).
Further information: http://www.eale.nl/

october

5-8 October Montréal, Canada
The 84th International Atlantic Economic Conference will be held in Montréal, Canada, in the Autumn of 2017. The mission of the conference is to create a platform where economists and financial experts from academe, government, and the private sector can present their research results, exchange ideas and network in a collegial environment. Meetings also provide opportunities for participants to renew acquaintances and to forge new ones. That is why we are hoping to bring together distinguished delegates from around the world to present, discuss, and exchange valuable information in the fields of economics, business and finance.
Further information: http://IAES.org
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Membership is open to anyone with an interest in economic matters. The benefits of membership include:

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- Online access to The Economic Journal back to 1997 including access to forthcoming papers before publication of the print version.
- Online access to The Econometrics Journal including accepted papers as soon as they are typeset.
- Free submission of articles to The Economic Journal and the chance to win the RES prize of £3000 awarded every year to the author(s) of the best published paper.
- Quarterly copies of the RES Newsletter including topical articles, comment and letters.
- Reduced registration fees for both the RES Annual Conference and PhD Meetings and JobMarket.
- The opportunity to benefit from JSTOR’s ‘Register & Read’ initiative for individual scholars.
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- Access to apply for awards and grants offered by the RES as well as the opportunity to elect the RES Council and President of the Society.

**Membership Subscription**

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