Secretary-General’s Report 2020

1. Introduction

The Society agreed in 2018 that our strategic priorities for 2019-2023 would be:

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

By embedding these priorities into our decision-making, the last year has seen a greater focus on how the Society aims to fulfil its purpose of promoting the study of economics. Decision-making has also been facilitated by the establishment of new committees which cover important areas of activity and report to the Society’s trustees.

As RES President 2019-2020, Rachel Griffith has given superb direction (and often close involvement) across a wide range of matters and the Society is grateful to her. Immediately after the 2020 AGM, she will hand over as President to Carol Propper, who has been very active as President-Elect. As noted in my report last year, two women Presidents in succession is a notable mark of change for the Society. At the AGM Nick Stern completes his term as immediate Past-President; the Society has benefited from his calm guidance as a member of the presidential triumvirate over the last three years.

This report is only able to give a brief overview of some key developments, with further information available on the RES website (www.res.org.uk). However, the report is written against the backdrop of the Covid-19 pandemic, which has caused the cancellation of the 2020 RES Annual Conference, together with the PhD Symposium and associated events. After a great deal of work and goodwill on all sides, the Society is now looking forward to visiting Belfast for the 2021 Annual Conference. The 2020 RES Annual General Meeting was also scheduled to be held during the conference, and is now taking place online.

2. Membership and finances

The administration relating to our membership was brought in-house in October 2018, so that the Society now deals directly with membership renewals and enquiries. Although membership has declined very marginally, from 4,056 at the end of 2018 to 4,030 in December 2019, the geographic spread reflects the international nature of the Society, with 55% of RES members based outside the UK. Indeed, almost a quarter of members (22%) are based in non-UK Europe and 11% are in the US. A quarter of our members are students.
Although RES finances have taken a hit recently (at the time of writing) due to turmoil in the stock market and the cancellation of this year’s conference, the Society's finances remain essentially healthy, with reserves at the end of 2019 standing at over £6 million.

Due largely to setting-up the London office and associated expenditure, the Society has set deficit budgets over the last few years. While these deficits have been planned, the Society recognises that it is untenable to run such budgets in the medium term and the Executive Committee agreed in October 2019 that it would aim to set a balanced budget by 2023. In order to reduce the deficit while maintaining focus on the Society’s strategic priorities, the Executive Committee made some difficult decisions when setting the 2020 budget, for example substantially reducing the funds available for Special Project Grant applications.

3. Code of conduct and improving diversity

At last year’s AGM a member consultation was launched as to whether the Society should adopt a code of conduct. Members strongly supported the proposal, with a very substantial majority of respondents (83%) agreeing or strongly agreeing; indeed, just over half of respondents strongly agreed. There was also general agreement that the draft code (circulated with the consultation) was broadly appropriate.

In order to help focus the final version of the code of conduct, all members of the Society were surveyed early in 2020 about the ‘climate’ (or culture) in UK academic economics. Unfortunately, however, the response rate (7%) was very disappointing. Nevertheless, the Society is moving forward by appointing a sub-committee to consider the issues associated with a code of conduct and its implementation; it is planned to bring concrete proposals forward for discussion and approval at the 2021 AGM.

Discussions relating to the code of conduct are part of the Society’s efforts to increase diversity within the economics discipline. In partnership with a range of other leading economic organisations, the RES launched the campaign Discover Economics in October 2019 (www.discovereconomics.ac.uk), which aims to attract more women, people from minority groups and students from state schools and colleges to study economics at university. The campaign is co-chaired by Sarah Smith (University of Bristol and current chair of the RES Women’s Committee) and Arun Advani (Warwick).

To further support the aims of the campaign, in both 2019 and 2020 the Society provided funds and other assistance to UK university economics departments who organise events for school groups with a focus on increasing diversity among undergraduate economics students. Eight such events were supported by the RES in 2019 and a further seven successfully bid for support in 2020. These events typically include a mix of panel sessions, interactive games and ‘meet an economist’ sessions with guest speakers; feedback from
student attendees indicates they are successful in increasing interest in studying economics at university.

4. Supporting economists: journals and conference

The *Economic Journal (EJ)* continues to be one of the premier international academic journals in economics. As noted in my report last year, recent years have seen large increases in submissions, with the number now stabilising after the introduction of a submission fee in September 2019. The latest impact factor (released June 2019) of 2.926 almost matches its highest ever figure of 2.946 from the previous year. Both the journal itself and the RES are proud that, as at the end of December 2019, the eight editors comprised five women and three men, which is believed to be a unique position in leading economics journals.

The *Econometrics Journal (EctJ)* also had a successful year, with the number of submissions in 2019 effectively the same as in 2018, with the latter representing an increase of 80% on the previous year. From January 2017, the journal has provided a forum for the rapid and early dissemination of research in econometrics that is of substantive applied value, inviting submissions of shorter papers and offering a quick turnaround without multiple or major revisions. Indications are this policy is succeeding in attracting good quality papers, with 29 papers accepted in 2019.

The 2019 RES Annual Conference was held in April at the University of Warwick, with Anne Case (Princeton), James Heckman (Chicago) and Eliana La Ferrara (Bocconi) as keynote speakers, while the Past-President’s address was given by Peter Neary (Oxford). The academic programme was organised under Fabien Postel-Vinay and Terri Kneeland as Programme Chair and Deputy Programme Chair, with Kiril Pogorelskiy as Local Organiser. In addition to regular submitted papers, the programme also featured two plenary sessions, on refugees and insights from an Indian village, 16 themed special sessions accepted through an open call, together with special sessions organised by the *EJ, EctJ* and the RES Women’s Committee. A total of 751 people registered for the conference, including local Warwick staff and RES officers; the vast majority of respondents to the post-conference survey (88%) rated the overall experience as ‘excellent’ or ‘good’.

5. Supporting postgraduate and undergraduate students

During 2019 the Society continued to support postgraduate students in economics in a number of ways, including funding the RES PhD Symposium (organised primarily by students themselves and immediately followed the RES conference at Warwick), funding PhD students to attend the RES Annual Conference itself when they presented a paper, and organising (through the PhD Director, Eric Smith) the RES Easter School held at the University of Essex and delivered in 2019 by Randall Wright (Wisconsin).
An important initiative in December 2019 was the first European Job Market Meeting, held in Rotterdam and sponsored jointly by the RES, the European Economic Association and the Spanish Economic Association. This joint meeting replaced the separate meetings previously organised by the three societies and was on a much bigger scale than the earlier RES Job Market Meetings, both in terms of the number of candidates who signed up (936, including 658 males and 278 females) and recruiters attending (185, including 31 from the UK). Recruiters came from central banks and other non-academic institutions, as well as from universities across Europe and beyond. Discussions about this joint event were initially undertaken for the RES by Peter Neary during his term as President and continued by Rachel Griffith; the Society is grateful to them for pushing this forward. The 2020 European Job Market will be held at the University of Nottingham.

The RES undergraduate video competition was held for the third time last year. Although the quality of the winning entries was high, the number of entries (15) was disappointing. The Society has therefore decided not to hold this competition in 2020, with the Education and Training Committee to discuss options for the future.

Support for undergraduates continues through the Society’s partnership with the Economics Network (EN), which provides student learning material and training of early career lecturers and graduate teaching assistants. The RES has financially supported the activities of EN over a long period and this currently includes funds to help train those who wish to switch from a more traditional approach to undergraduate teaching to that of CORE (Curriculum Open-access Resources in Economics), which focuses on active student engagement with real-world issues.

6. Communication and engagement

Alongside the 2019 Annual Conference, the third series of evening RES Presents sessions was organised with the assistance of the Economics Department at Warwick University. These events are open to the public and last year’s sessions were on communication, Brexit and regions, each with 3-4 speakers, a chair and a lively debate with the audience. As usual, selected papers from the Annual Conference itself were promoted to the media, with 13 picked up by the national and international press.

For many years the Society has organised the RES Annual Public Lecture, largely aimed at students studying economics at school. The 2019 lecture, delivered by Tony Venables, was delivered in London and York. Considerable effort was paid to attracting students from state-funded schools, with the majority of schools attending at both venues being from that sector (albeit primarily grammar schools). For the first time the 2020 lecture will not be delivered in London, but in Reading and York.
The Young Economist of the Year essay competition is also a long-standing RES outreach activity for students studying A-level economics. In 2019 the competition was conducted in association with the Financial Times, which also published the winning essay on their website. Much of the work for the essay competition was previous out-sourced, with 2019 being the first year that the RES office took the lead with this. The number of entries at 1335 was very similar to 2018 (1298). The Society is keen to attract state school students to enter the competition, with these accounting for half of last year’s entries.

As in recent years, the Society provided financial support for the 2019 Festival of Economics at Bristol and co-operated with the British Science Association by nominating the President of its Economics Section (Hélène Rey).

7. Governance

In relation to its strategic objective of working effectively, the Society has set up new committees over the last year, specifically the Publications Committee (chaired by Imran Rasul, UCL), Communications and Engagement Committee (chaired by Helen Miller, Institute of Fiscal Studies), the Finance and Audit Committees (chaired by Sue Holloway as RES Treasurer) and, most recently, the Education and Training Committee (chaired by Denise Hawkes, Greenwich). It is planned that these committees will monitor current RES activities and propose new ones, as appropriate, in their areas of interest, allowing the Executive Committee (whose members constitute the Society's trustees under UK Charity Law) to focus on strategic issues.

These new committees operate alongside the RES Women's Committee (chaired by Sarah Smith, Bristol) and the Conference of Heads of University Departments of Economics (CHUDE, currently chaired by Jo Swaffield, York), which were established in 1997 and 1987 respectively. During 2019 the Women's Committee organised a very successful mentoring retreat for female early career academic staff and advanced PhD students in the UK. The event took place immediately before the Annual Conference and was very well received by participants. CHUDE has been expanding its interactions with department heads and, after its October 2019 meeting, held a session on “How to assess employability” with excellent presentations by Alvin Birdi (Bristol and Economics Network) and Marco Gundermann (Northampton), based on the Economics Network's latest study on employability skills for economists by Cloda Jenkins (UCL).

In view of both its expanded committee structure and the principles of good governance set out by the Charity Commission, the Executive Committee (who constitute the board of trustees for the Society) has initiated a review of RES governance. It is anticipated that the governance review working party will report to the Executive Committee and Council later in 2020, with any substantive changes then proposed being put to the 2021 Annual General Meeting.
8. RES editors, officers, Council and staff

It is entirely fitting to end this report by thanking some of the many people who have helped the Society over the last year. These are too many to note all individually, but it is appropriate to thank those whose terms finish at the 2020 AGM or during the preceding year. These include Frederic Vermeulen and Morten Ravn (EJ editors), Eric Pentecost (CHUDE chair) and Council members Michele Belot, Wendy Carlin, Kevin O'Rourke, Robert Peston, Martin Weale and Frank Windemeijer (Frank also serving as a member of the RES Executive Committee and trustee).

The RES office is led by Leighton Chipperfield as Chief Executive, with assistance from Marie-Luiza de Menezes (Head of Operations) and Julia Randall-Edwards (Head of Communications and Engagement), the latter taking over from Barry Watts in October 2019. These and the other members of the RES staff provide professional and invaluable assistance to everyone associated with the Society's work. It is inconceivable that the Society could be effective without them.

Denise Osborn
April 2020