Economics and the virus

There are not many events that have survived the Covid-19 crisis. The Society’s Annual Conference in Belfast is just one victim. One small exception is the Society’s April Newsletter. For some years now, this has been dominated by reports — from the editors of the Economic Journal and The Econometrics Journal and from the Society’s Secretary-General. And in the current atmosphere of gloom and anxiety it is heartening to read reports of good progress being made by the Society and its journals.

That said, it is impossible to escape the reality of huge disruption caused by the epidemic. If Angus is to be believed the virus may even influence the forthcoming presidential election, causing even more ‘mischief’ than the Russians achieved last time. Equally worrying is the woeful inadequacy of the US healthcare system.

A lack of preparedness features also in Romesh Vaitilingam’s account of the IMG forum based at Chicago Booth University. The forum conducts regular surveys of leading economists about public policy issues. Inevitably, the most pressing issues of the moment concern the public health crisis and it is interesting (though hardly reassuring) that European economists, polled on the question of how prepared they thought governments to be, showed remarkable foresight in their pessimistic answers.

In contrast to all this, Gregori Galofré-Vilà looks at the development of the discipline of economic history over the last forty years. Many readers will remember the extent to which pleas for ‘more economic history’ featured in proposals for reform of the economics curriculum after the financial crisis. Gregori’s article and reveals the recent rapid growth in publications, showing it driven largely by scholars in continental Europe.

Finally, we include a summary of the latest survey of economists’ salaries carried out by the Society of Professional Economists. Once again, readers of long-standing will remember past surveys carried out by what was then the Society of Business Economists. As always, the results are interesting though the sample size is small. Maybe the RES and SPE should consider a joint approach.
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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Newsletter - subscription rates

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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.
I find it unusually hard to decide what to write about; I cannot imagine not writing about the coronavirus, but a Letter from America is hardly the place to describe a quickly evolving pandemic that is likely to be quite different by the time you read this. My apologies.

Choosing a Democratic candidate

In spite of the plague, we are in the midst of the primary season for the Presidential Election. The Democrats managed to accomplish, even without rank order voting, what the Republicans could not do in 2016, which is to coalesce moderate voters around a single candidate. There was otherwise a real expectation that, once again, a candidate opposed by a large majority would win against a group of rivals who, in aggregate, were supported by many more.

Biden has promised to select a woman as his running mate, an important choice for a 77-year old in the midst of an epidemic whose case fatality rate rises rapidly with age. My personal bet (and favorite) is Kamala Harris, a feisty and skillful debater who has the unusual qualification of being the daughter of a well-known economist. (Her father is the Harris of the Harris and Todaro analysis of migration and development.)

Healthcare systems under stress

It is not clear what we should learn from the pandemic about healthcare systems. American healthcare is a disgrace at any time. It costs more than twice what it ought to, it leaves 27 million people without coverage, it permits and even encourages pharmaceutical companies to profit by addicting and killing hundreds of thousands of people, and it delivers one of the lowest life expectancies among wealthy countries. Physicians are allowed to boost their wages and restrict their numbers, so that the US has fewer doctors per head than most European countries, though about the same as Britain. Hospitals are both monopolies and monopsonies, and are rarely challenged by the legal system or anti-trust authorities. We have fewer beds and fewer nurses than most European countries, though slightly more than Britain. All of this leaves us ill-prepared to deal with the pandemic. People will be fearful of the costs of testing, and even if that is covered, of the costs of treatment. And even if they were not, there will not be enough intensive-care beds to treat them.

Biden and Sanders have clashed on whether the pandemic demonstrates the need for the single-payer healthcare system that Sanders advocates. Biden noted that Italy is not doing well, in spite of single payer, and Sanders had the good sense not to cite China as a successful single payer.

China has had a remarkably effective response, and could do what was needed, including building new hospitals in days and ordering people not to move. Even so, the epidemic may possibly reignite when controls are lifted. But do we really want to live in an authoritarian regime with unprecedented control over individual behavior, because, once in a hundred years, it is good for us to be ordered around and told what to do?
Whether democracy is good for health is an old debate. Before the germ theory was understood, liberals argued against contagion, because it justified the control of people, which they did not like, and, as is the case for so many people today, facts and science were subservient to politics. Authoritarian regimes, then as now, welcome any opportunity to restrict movement and order people around. Expulsion of minorities, especially foreigners and Jews, was common in medieval Italian city states facing the plague. Mussolini, with help from German engineers, banished malaria by a long-needed draining of the Maremma. Yet when Mussolini was gone, and Germany and Italy were at war, the Germans used the same engineers’ plans to bomb and destroy the waterworks. Autocrats are good for your health only when they feel like it.

Rehabilitating public goods?
None of this means that the pandemic will not change our healthcare systems. What should happen is a greater recognition and respect for public goods, both public goods in the economic sense, and publicly provided private goods, often referred to as public goods. Some health needs — epidemics, water supply, vaccinations — require community, not individual action. Public institutions — the Centers for Disease Control or the Internal Revenue Service — which prioritize the public good over individual needs, have been increasingly underfunded. An institution like Britain’s NICE that controls prices is unthinkable in the US, at least for now. The American aversion to public goods owes much to its history of race. Why should I pay for a train the other people ride on, especially if those others are black?

And before you go, may I elicit some sympathy for authors whose books were published at the height of the panic. John Kay and Mervyn King’s Radical uncertainty and Anne Case and Angus Deaton’s Deaths of despair and the future of capitalism were published on March 17, to a public whose only thoughts were for the onslaught of the virus. Two epidemics at once is more than anyone can be expected to handle; even our friends say they can’t read it now.

Two competitions

Young Economist of the Year 2020 competition
in association with the Financial Times

The Royal Economic Society announced the launch of its Essay Competition on the 23rd March 2020.

The Financial Times is partnering with RES for our essay competition. Year 12 and 13 A-Level students are invited to submit a 1500-word essay on one of five titles to be in with a chance of winning £1,000 and have their essay published in the FT. The deadline for submissions is 27 July 2020.

Prizes:
• Best overall essay - £1000 and the opportunity to be published in the Financial Times
• Best essay on each topic - £200 each (x5 prizes)

Further details (including rules and submission procedure) can be read at: https://www.res.org.uk/education/young-economist-of-the-year.html

Critical book inspires essay competition

The Mario Fabbri Economic Prize competition

The Mario Fabbri Economic Prize (hashtag: #MarioEconPrize) competition — with prizes of €25,000, €5,000 & 5 awards of €500 — is open to anyone keen to rebut this Italian author’s contentions — from his recent book The Imaginary Economy — that economics works elegantly in theory but struggles in practice.

The competition Terms and Conditions state:

Submissions must be a comment on The Imaginary Economy: a new conception by Mario Fabbri — highlighting weaknesses and/or strengths, and formulating a critical appraisal of the theories set out and how they compare with the economic conceptions widespread today.

The closing date is 25 September 2020. The competition rules and more details on the book in question can be found at:
http://www.factoryofdelusions.com/competition.php
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. The Society’s Annual General Meeting, also due to take place at the conference, is being rescheduled.

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 per cent of RES members based outside the UK. Indeed, almost a quarter of members (22 per cent) are based in non-UK Europe and 11 per cent 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.

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 per cent) 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 per cent) 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.

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 effective-ly the same as in 2018, with the latter representing an increase of 80 per cent 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 per cent) rated the overall experience as ‘excellent’ or ‘good’.

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.

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).

RES committees

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).

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 have finished 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 Windmeijer (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.
For nearly a decade, the IGM Forum has been regularly polling some of the world’s top economists in the US and Europe for their views on topical issues of public policy. In recent weeks, with the global pandemic having the potential to cause severe economic damage, the need for such research-based expertise to inform national and international policy-making is more urgent than ever. The IGM has responded by establishing a webpage\(^1\) to collect policy proposals for mitigating the economic fallout from Covid-19, and initiating a series of surveys of its panellists focused on the economics of the unfolding crisis and potential policy responses.

**Covid-19 and the economy**

In the first half of March, as tumbling stock markets indicated growing fears about the potential economic impact of Covid-19, the first IGM coronavirus survey\(^2\) asked both the US and European panels about the likelihood of a major recession, and the relative importance of supply and demand shocks damaging the economy. The European panel members were also asked about the readiness of the economic policy institutions of the Eurozone to respond effectively to the potential damage from Covid-19.

The results revealed a broad consensus that there would be a sharp downturn in the economy, but less agreement on how prolonged the dip is likely to be. But over two-thirds of the European economists were highly doubtful of the readiness of Eurozone institutions.

Towards the end of March, as the number of claims filed for unemployment insurance in the US hit record levels; the total number of Covid-19 cases went past 100,000, already substantially higher than the totals in Italy and China; and parts of the country have imposed lockdowns, a second survey\(^3\) went out to the US panel. They were asked about the interactions between containment measures and economic activity, and the need for investment to support the medical response to the health emergency.

This time, the consensus was even stronger: 97 per cent of the 41 experts who voted in this poll agreed or strongly agreed that abandoning severe lockdowns at a time when the likelihood of a resurgence in infections remains high will lead to greater total economic damage than sustaining the lockdowns to eliminate the resurgence risk.

The experts were unanimous on the final question: all agreed or strongly agreed that the US government should invest more in expanding treatment capacity through steps such as building temporary hospitals, accelerating testing, making more masks and ventilators, and providing financial incentives for the production of a successful vaccine.

**Origins of the IGM polls**

The IGM economic experts panel was first launched in late 2001 to explore the extent to which economists agree or disagree on major public policy issues. To assess such beliefs, Chicago Booth professors Brian Barry and Anil Kashyap assembled a group of highly respected economists from top US universities.

Statistics teaches that a sample of, say, 40 opinions will be adequate to reflect a broader population if the sample is representative of that population. To that end, the panel was chosen to include distinguished experts with a keen interest in public policy from the major areas of economics, to be geographically diverse, and to include Democrats, Republicans and Independents as well as older and younger scholars.

The panel includes Nobel laureates, John Bates Clark Medallists, fellows of the Econometric society, past Presidents of the American Economics Association and American Finance Association, past Democratic and Republican members of the President’s Council of Economics, and past and current editors of leading economics journals. This selection process has the advantage of not only providing a set of panellists whose names will be familiar to other economists and the media, but also delivers a group with impeccable qualifications to speak on public policy matters.

The IGM launched its European economic experts panel in December 2016 under the leadership of another Chicago Booth professor, Christian Leuz. As with the US panel, the experts are all outstanding researchers.

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...continued on p.20
Economic Journal — Editors’ Annual Report, 2019

This is an edited version of the full report which is available at https://www.res.org.uk/resources-page/ej-annual-report-2019-pdf.html The table numbers used below are the numbers used in the full report.

Highlights

Submissions and impact

• In 2019, the Journal received 1,722 submissions (compared with 1,770 in 2018). Acceptance rates are now just over 5 per cent.¹
• The 2018 Impact Factor (released in June 2019) was 2.926, slightly lower than the 2017 Impact Factor 2.946, its highest ever score.

Turn-around times

• The Journal continues to benefit from a set of dedicated referees and Associate Editors who have continued to deliver high-quality and timely reports: more than 90 per cent of referees submit their reports within 3 months.
• Decision turn-around times are still slower than we would like, essentially due to the volume of submissions received in 2018 and the first 8 months of 2019 and the introduction of pre-acceptance replication checks.

Ethics and research transparency

• New ethics guidelines for authors, reviewers and editors were developed to ensure that publication best practice is upheld throughout the editorial process.
• New replication policies in line with top journals were adopted in July 2019. As a result, the Journal is now one of a handful of journals carrying out replication checks and one in three doing so before acceptance.
• In December 2019, the Journal recruited a Data Editor to uphold and further develop the Journal’s replication policies and coordinate the replication checks.

Operations

• The Journal transferred from Wiley to Oxford University Press (OUP) in January 2019. This transition has gone smoothly except for unsatisfactory copy-editing quality. Since November 2019, and in agreement with OUP, an external proof-reading service has been hired to ensure satisfactory service to authors.
• A submission fee was introduced in September 2019 to raise resources to support the Journal’s development and new services to authors. The introduction of the submission fee served to curb the increasing number of submissions (see Figure 1).

People

• Frederic Vermeulen and Morten Ravn completed their terms as Managing Editors during 2019.

Outlook

• The Journal is looking forward to the recruitment of a 9th editor and the hiring of additional staff support in 2020.
• In 2019, the Journal has worked to raise its visibility among US academics through selective marketing campaigns developed with OUP and the recruitment of US-based Editors and Associate Editors. We hope to see the results of these actions in the number of submissions from the US.

1. Editorial team

1.1. Current Editorial Team

Joint Managing Editors:
Estelle Cantillon, Université Libre de Bruxelles
Nezih Guner, CEMFI Madrid
Rachel Kranton, Duke University
Gilat Levy, London School of Economics

Features

https://www.res.org.uk/membership/newsletter.html
2. Journal Statistics

2.1. Submissions (Tables 1 & 2)

The total number of submissions for 2019 is 1722, just below 1770 received in 2018 (our highest year for submissions). The introduction of pre-acceptance replication checks has meant there is a slight delay to an accept decision being filed by the editors, therefore the acceptance rate for 2019 is 2.4 per cent. However, we anticipate that the conditionally accepted papers will be accepted following the appropriate checks. Accounting for this, the acceptance rate for 2019 is 5.23 per cent.

The rate of desk rejection is stable at 54 per cent.

The geographic distribution (Table 2) is similar to that of last year, with the largest share coming from Europe (37 per cent again). 24 per cent of submissions came from the USA and Canada, which is the same as in 2018. UK submissions were slightly lower than previous years, with a 15 per cent share of all submissions, compared with 17 per cent in 2017 and 2018.

2.2. Editorial Processing Time (Tables 3-5)

Table 3 in the full report provides statistics on turnaround times for submitted papers. Whilst the proportion of papers dealt with within 3 and 4 months remains constant, there has been an increase in the proportion of papers taking more than 6 months. Table 4 (in the full report) shows that referees are returning their reports promptly, therefore the delay is mainly due to delayed decisions filed by the editors. The editors are working hard to reduce the amount of delayed decisions. Desk rejected papers are not sent for review, therefore the turn-around times for these papers remain low.

Table 5 (in the full report) shows the number of new submissions handled by each Managing Editor and the number of resubmitted revisions (as shown by the +). Each editor handles around 200 papers per year.

2.3. Rankings and Impact Factors

Table 6 shows the Economic Journal’s Impact Factors, compared with those of its closest competitors. The Journal’s 2018 Impact Factor decreased slightly from its highest ever score (going from 2.946 to 2.926). This compares with an Impact Factor of 3.636 for the Review of Economics and Statistics, 3.296 for JEEA and 4.767 for the Review.

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### Table 1: Submissions and decisions

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Submitted regular</th>
<th>Submitted conference</th>
<th>Accepted</th>
<th>Conditionally accepted</th>
<th>Returned for revision</th>
<th>Rejected</th>
<th>Summarily rejected</th>
<th>Pending</th>
<th>Withdrawn/to be removed</th>
<th>Total</th>
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<td>69</td>
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<td>3</td>
<td>1722</td>
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<tr>
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<td>1768</td>
<td>0</td>
<td>79</td>
<td>32</td>
<td>94</td>
<td>384</td>
<td>956</td>
<td>223</td>
<td>2</td>
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</tr>
<tr>
<td>2017</td>
<td>1676</td>
<td>1629</td>
<td>3</td>
<td>83</td>
<td>26</td>
<td>115</td>
<td>347</td>
<td>884</td>
<td>173</td>
<td>1</td>
<td>1629</td>
</tr>
</tbody>
</table>

Results taken from January 1 to December 31.

### Table 2: Geographical Distribution of First Regular Submissions

<table>
<thead>
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<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED KINGDOM (GB)</td>
<td>233 (15%)</td>
<td>278 (17%)</td>
<td>259 (17%)</td>
</tr>
<tr>
<td>USA &amp; CANADA</td>
<td>32 (24%)</td>
<td>380 (24%)</td>
<td>376 (25%)</td>
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<tr>
<td>UNITED STATES (US)</td>
<td>333</td>
<td>336</td>
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<tr>
<td>CANADA (CA)</td>
<td>39</td>
<td>44</td>
<td>60</td>
</tr>
<tr>
<td>EUROPE</td>
<td>567 (37%)</td>
<td>600 (37%)</td>
<td>565 (37%)</td>
</tr>
<tr>
<td>BELGIUM (BE)</td>
<td>14</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>FRANCE (FR)</td>
<td>53</td>
<td>58</td>
<td>73</td>
</tr>
<tr>
<td>GERMANY (DE)</td>
<td>155</td>
<td>168</td>
<td>157</td>
</tr>
<tr>
<td>ITALY (IT)</td>
<td>75</td>
<td>84</td>
<td>63</td>
</tr>
<tr>
<td>NETHERLANDS (NL)</td>
<td>47</td>
<td>40</td>
<td>43</td>
</tr>
<tr>
<td>SCANDANAVIA</td>
<td>75</td>
<td>77</td>
<td>81</td>
</tr>
<tr>
<td>SPAIN (ES)</td>
<td>45</td>
<td>32</td>
<td>37</td>
</tr>
<tr>
<td>OTHER EUROPE</td>
<td>115</td>
<td>129</td>
<td>98</td>
</tr>
<tr>
<td>REST OF THE WORLD</td>
<td>357 (23%)</td>
<td>345 (22%)</td>
<td>312 (21%)</td>
</tr>
<tr>
<td>AUSTRALIA (AU)</td>
<td>59</td>
<td>53</td>
<td>54</td>
</tr>
<tr>
<td>NEW ZEALAND (NZ)</td>
<td>7</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>CHINA (CN)</td>
<td>79</td>
<td>79</td>
<td>62</td>
</tr>
<tr>
<td>HONG KONG (HK)</td>
<td>19</td>
<td>28</td>
<td>32</td>
</tr>
<tr>
<td>INDIA (IN)</td>
<td>14</td>
<td>17</td>
<td>7</td>
</tr>
<tr>
<td>ISRAEL (IL)</td>
<td>22</td>
<td>13</td>
<td>25</td>
</tr>
<tr>
<td>JAPAN (JP)</td>
<td>31</td>
<td>37</td>
<td>42</td>
</tr>
<tr>
<td>OTHER</td>
<td>126</td>
<td>112</td>
<td>87</td>
</tr>
</tbody>
</table>

Results taken from January 1 to December 31.
of Economic Studies. Crucially, analysis done on September 2019 had shown that the right tail at EJ has been improving strongly in recent years. For papers published after 2014, EJ performs better than JEEA on the h-index and on the citations collected by the top 10 papers. The EJ ranked 52/363 in the Economics ISI subject category, compared with last year’s ranking of 42/353.

The Journal performs well on alternative measures of impact. Altmetric scores measure the online attention published articles receive through various media sources. Table 7 (in the full report) details the sources of these mentions. The top 10 Altmetric scoring EJ articles are listed in the appendix to the report.

2.3.1. Social media
The Journal’s Twitter page which is used to promote Journal articles, news and engage with the community, currently has over 9,000+ followers (9,040 as of 30.1.2020). In 2019 the Journal experienced an increase of 1,859 followers, generated 515.2K impressions, received 637 retweets and 1,059 likes.

3. Prizes

3.1. Austin Robinson Memorial Prize
The Austin Robinson Memorial Prize is awarded to the best paper published in the Journal in a given year by an author (or multiple authors) who is (or are) within 5 years of receiving his or her (or their) PhD. The winning paper is selected by the Managing Editors.

The 2018 Austin Robinson Memorial Prize was awarded to Isabel Cairó and Tomaz Cajner for their article ‘Human Capital and Unemployment Dynamics: Why More-Educated Workers Enjoy Greater Employment Stability.’ The 2019 Austin Robinson Memorial Prize was awarded to Evelina Gavrilova, Takuma Kamada and Floris Zoutman for their article ‘Is Legal Pot Crippling Mexican Drug Trafficking Organisations? The Effect of Medical Marijuana Laws on US Crime’.

3.2. RES Prize
The Royal Economic Society Prize is awarded to the best paper published in the Journal in a given year. It is selected by a committee consisting of the RES President, a Managing Editor of the Journal and another member of the RES council.

The 2018 RES prize was awarded to Dan Cao for his paper ‘Speculation and Financial Wealth Distribution Under Belief Heterogeneity.’ The 2019 RES prize was awarded to Jane Humphries and Jacob Weisdorf for their article ‘Unreal Wages? Real Income and Economic Growth in England, 1260-1850’.

3.3. Referee Prizes
The 2019 winners of the referee prizes were announced in January 2020. These are:
Larbi Alaoui, Universitat Pompeu Fabra; James Andreoni, University of California, San Diego; Natalie Bau, University of California, Los Angeles; Alessandra Bonfiglioli, Queen Mary University of London; Swati Dhingra, London School of Economics; Thomas Drechsel, University of Maryland; Shaun Hargreaves Heap, King’s College, London; Ruixue Jia, University of California, San Diego; Peter Moffatt, University of East Anglia; Omar Rachedi, Bank of Spain; Fabrice Tourre, Copenhagen Business School; Felipe Valencia Caicedo, University of British Columbia; Pierre-Olivier Weill, University of California, Los Angeles.

Note:
1. Acceptance rates based on accepted and conditionally accepted articles in 2019. See section 2.1 for further details.
The Econometrics Journal was established in 1998 by the Royal Economic Society. It aims to publish high quality research papers relevant to contemporary econometrics in which primary emphasis is placed on important and original contributions of substantive direct or potential value in applications.

2. Editorial Board and Office

The editorial process of the Journal is overseen by its Managing Editor and Co-Editors. A Deputy Managing Editor generally supports the Managing Editor and the Co-Editors in the management of the Journal and its strategy and, more specifically, takes the lead in screening new submissions, editing book reviews, checking replication packages, and turning accepted into published papers. An Editorial Office provides administrative support. The Editorial Board is complemented with a large number of first-rate econometricians from around the world who, as Associate Editors, act as ambassadors, advisors, and senior referees of The Econometrics Journal.

2.1. Managing Editor, Co-Editors, and Deputy Managing Editor

We are very happy to report that Petra Todd has joined the Journal as a Co-Editor from 1 March 2019. Petra is the Edmund J and Louise W Kahn Term Professor of Economics at the University of Pennsylvania. She has made key contributions to microeconometrics, in particular microeconometric policy evaluation, and empirical microeconomics, with a focus on problems in labor, education, and development economics. Petra filled a vacancy left by John Rust, who resigned from 1 January 2019. There were no changes to the Journal’s other main Editors.

2.2. Associate Editors

Denis Chetverikov (UCLA) joined The Econometrics Journal as an Associate Editor from 1 January 2019. Raffaella Giacomini (University College London) agreed to be appointed Associate Editor from 1 January 2020. The current (February 2020) members of the Editorial Board are listed in Appendix A (of the full report).

2.3. Editorial Office

The Editorial Office is managed by the Research Support Team (RST) of Tilburg University’s School of Economics and Management. Janneke Schrama-Scheepens continued to serve as the main Editorial Assistant and primary Office contact.

In 2019, the Editorial Office has settled on streamlined and automated procedures for all its operations. It has also developed a stable relationship with the Journal’s new publisher, Oxford University Press (OUP) and its production staff. In October 2019, with the help of the head of the RST (Linda van Klink), we reviewed the required personnel inputs and found that efficiency gains allow for a slimmed-down Office from May 2020. Based on this review, RES and Tilburg University have renewed their contract for the Editorial Office from 1 May 2020.

3. Editorial policy

3.1. Submission Guidelines and Review Process

The current editorial policy, which was developed in 2016 for all new submissions from January 2017, aims at the rapid and early dissemination of research in econometrics that is of substantive applied value. We pursue this goal by inviting submissions of shorter and more focused papers that demonstrate their applied value with an empirical illustration and striving to have these submissions

- assigned to an Editor or screen rejected within one week;
- peer reviewed within three months;
- revised quickly, by avoiding multiple and major revisions; and
- published online immediately after acceptance.

To facilitate such quick review and online publication, we require that all submissions follow strict guidelines.

Table 1. Number of Submissions

<table>
<thead>
<tr>
<th>Year</th>
<th>New submissions</th>
<th>Resubmissions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All</td>
<td>of which handled by Editors</td>
</tr>
<tr>
<td>2016</td>
<td>176</td>
<td>176</td>
</tr>
<tr>
<td>2015</td>
<td>168</td>
<td>168</td>
</tr>
<tr>
<td>2017</td>
<td>182</td>
<td>73</td>
</tr>
<tr>
<td>2018</td>
<td>238</td>
<td>132</td>
</tr>
<tr>
<td>2019</td>
<td>225</td>
<td>131</td>
</tr>
</tbody>
</table>
In particular, they need to be typeset in the *Journal* style using its LaTeX template.

In 2019, we continued to work hard on making this policy a success, so that *The Econometrics Journal* will be the outlet of choice for econometric research that matters. Section 4’s statistics show that, after a substantial increase in 2018, submissions have been stable in 2019. Moreover, the Editors continue to deliver the fast review that we have promised. Finally, we expect, but cannot yet know from data, that the *Journal*’s focus on econometrics that matters will increase its impact.

### 3.2 Replication Policy

*The Econometrics Journal* systematically checks all replication packages of newly accepted papers for completeness, proper documentation, and functionality. The Deputy Managing Editor manages the replication package checks aided by a pool of expert research assistants, who are all PhD students at Tilburg University. As reported in 4.3, the checks have been handled routinely and smoothly in 2019.

### 3.3. COPE Guidelines

With its move from Wiley to OUP on 1 January 2019, the *Journal* has embraced the guidelines: (https://publicationethics.org/resources/guidelines) of the Committee on Publication Ethics (COPE). In 2019, we started a review of the *Journal*’s compliance with its guidelines. We intend to finish this review and become a COPE member in 2020.

### 4. Papers

#### 4.1. Submissions and Acceptances

Table 1 reports the number of new submissions and resubmissions over the past five calendar years.

We focus on submissions in the years with the current editorial policy: 2019, 2018, and 2017. The Editors handled roughly the same number of new submissions in 2019 (131) as in 2018 (132). So, the *Journal* managed to hold on to the major (80.8 per cent) increase in submissions between 2017 and 2018 (but did not further expand).

Following the increase in submissions with a delay, the number of accepted papers rebounded from a low of 13 in 2018 to a high of 29 in 2019. This will likely allow the *Journal* to publish more papers and build a healthy backlog in 2020.

#### 4.2. Review Process

We continued to use Editorial Express® for the review process. In 2019, the Editors summarily rejected 45.8 per cent (60) of the 131 new submissions that conformed to the guidelines, which is below the shares for 2018 (55.3 per cent) and 2017 (61.6 per cent). If we include the submissions that were desk rejected by the Editorial Office, then the *Journal* summarily rejected 68.4 per cent (60+94=154) of all (131+94=225) new submissions in 2019. This is below the shares of summary rejections in 2018 (75.2 per cent), 2017 (84.6 per cent), 2016 (77.8 per cent), and 2015 (78.6 per cent).

In 2019, the *Journal* handled between 90.4 per cent and 97.5 per cent of new submissions within three months. In 2018, this was true for 93.9 per cent to 96.6 per cent and in 2017 for 94.5 per cent to 97.8 per cent of new submissions. This is a major improvement over the corresponding 82.4 per cent and 82.7 per cent in 2016 and 2015.

The differences between 2019 and 2018 are mostly due to smaller percentages of (invariably quick) summary rejections by the Office and the Editors in 2019. Figure 2 plots the cumulative decision time distributions for only those submissions that were sent to referees (and thus excluding summarily rejected papers). These are very similar between 2019 and 2018, despite the differences in Figure 1. Moreover, times to decision have dramatically improved since the period before the introduction of the new editorial policy (2015 and 2016). Well over 80 per cent of decisions that were based on referee input were taken within three months in 2017, 2018, and 2019, against only about 20 per cent in the earlier years.

![Fig 2: Time from New Submission to Decision (only papers sent to referees)](https://www.res.org.uk/membership/newsletter.html)
It is worth noting that all regular new submissions in 2019 were handled within 105 days. The one decision that took longer (121 days) concerned the first of the two submissions to the Special Issue on ‘Structural Macroeconometrics’.

Preliminary evidence on resubmissions suggests we mostly avoided major and multiple revisions. We will more systematically investigate this once more data under the new policy will be available.

All in all, the review performance in 2017, 2018, and 2019 has been in line with the current editorial policy, which strives to screen within 7 days, review within three months, and avoid major and multiple revisions. In 2020, we will continue to work towards minimizing unnecessary delays in editorial decisions.

4.4. Production

We were satisfied with the work of and cooperation between all parties involved in the transition from Wiley to OUP. The first issue of 2019 was published with a small delay relative to the new schedule agreed with OUP (the first issue was rescheduled from February to January), but this was a conscious choice for quality and fully coordinated with the Editors. Some minor issues arose in the production of later issues, but these seem to have been incidents that are not indicative of structural problems. In any case, OUP addressed all challenges that came up very well. We used the transition to review and improve the template, style guide, and typesetting. With the help of the company running Editorial Express®, Techno Luddites Inc., we ensured that the storage and forwarding to OUP of all production files for accepted papers is now handled in Editorial Express®.

4.5. Publication

4.5.1. Regular Issues, Special Issues, and Editor’s Choices

The Econometrics Journal published three regular issues in 2019, with sixteen regular articles and one comment. In addition, bundled with the January issue, it published a Special Issue on the Econometrics of Games, with an editorial and one article. From 2020 onwards, the Editors select a lead article for each issue, which OUP offers for free online as the ‘Editor’s Choice.’ For the 2019 issues, the Editors have selected Editor’s Choices retroactively. The number of articles published in 2019 is a bit below the norm of around 21, following a relative low number of paper acceptances in 2018. As we accepted well above 21 papers in 2019, we published 8 articles in the January issue of 2020 and aim to publish more than 21 papers in 2020 overall.

4.5.2. Virtual Issue on Econometrics of Treatment Effects Published

In November 2019, the Journal published a Virtual Issue on the Econometrics of Treatment Effects. This inaugural Virtual Issue collects new and exciting contributions to the econometrics of treatment effects, including advances in the econometrics of randomised trials and in combining econometrics with machine learning to infer treatment effects from big data.

4.5.3. Special Issue on Econometrics of Games Published

In January 2019, The Econometrics Journal published a Special Issue on Econometrics of Games. This Special Issue reports on the Special Session on Econometrics of Games organised by the previous editor, Richard J Smith, at the Society’s 2017 Conference in Bristol.

4.5.4. Special Issue on Structural Macroeconometrics Edited

Jaap Abbring, with the help of guest Editor Jeffrey Campbell (Federal Reserve Bank of Chicago and Tilburg University), edited a Special Issue on Structural Macroeconometrics, based on the Special Session on Structural Macroeconometrics at the 2018 Annual Conference in Brighton.

...continued on p.23
This article uses network analysis to review the development of economic history over the last 40 years. It shows how economic historians are interconnected through their research, which scholars are most cited by their peers, and the main debates within the discipline. The survey also shows that after 2000, the number of publications rapidly accelerated. This rise has been driven by research conducted at continental European universities rather than those from the US and UK.

Economic history has emerged as a crucial discipline for understanding how our past was shaped by the different economic trends and forces and, crucially, to inform our thinking about our present and future economic realities (Abramitzky 2015; Diebolt and Haupert 2018; Eichengreen 2018; Margo 2018). Therefore, as an academic field, it has an enormous potential to contribute to many crucial debates in economics and public policy.

Hence, it is a matter of great interest to see how this area of academic inquiry has evolved in terms of its central debates and publishing trends.

By using the details of articles published in the main eight journals in economic history since 1980 (Table 1), I review the development of the discipline by using network analysis, mapping out disciplinary silos in authorship and areas of inquiry in economic history. Although economic history goes beyond what is being published in economic history journals (of course, journals in economics, demography and sociology also publish the findings of economic historians), it seems reasonable to focus on papers published by the top economic history journals, namely, those publishing articles in economic history broadly construed and, hence, capturing the main debates and interests in the research area under scrutiny here.

Network analysis in Economic History

Figure 1 shows the relatedness among economic history. Network analysis is based on the assumption that authors cited together share some kind of intellectual affinity. Hence, a network map captures how authors (and, consequently, the ideas and debates associated with them) sit in relation to each other across the field. In the network map, bubble sizes (nodes) correspond to the number of citations received by each author, while the distance between bubbles corresponds to the tendency for authors to be cited together within articles. Clusters (represented by different colors) group together bubbles (i.e. authors) that display some degree of similarity according to research topics or debates.

As reflected by the bubble size and position, the most important economic historian in the network is Jeffrey Williamson. Williamson is well-known for showing that globalization began in the early 19th century and not before (during the time of Columbus) and for exploring America’s income distribution since 1650. He is followed by Robert Allen, who defended a ‘high wage economy’ thesis for England to industrialize first; Nicholas Crafts, who conducted research on growth accounting and England’s industrialization; Richard Steckel, who shed new light on the health of the slaves in the US South and the development of well-being in America and Europe over the very long-run; and Peter Lindert, who explored...
the causes and effects of modern fiscal redistribution and the interaction between social spending and economic growth. From a list including 325 scholars, other well-positioned economic historians in the network are Gregory Clark, Jan Luiten van Zanden, Sara Horrell, Stephen Broadberry, Joerg Baten, Jane Humphries, Knick Harley, John Komlos, Robert Margo, Cormac Ó Gráda, David Jacks, John Turner, Kevin O’Rourke, Deborah Oxley, Price Fishback and Hans-Joachim Voth. Network analysis also allows us to visualize what economic historians are doing research on and the main debates within the discipline. Figure 2 maps the keywords listed in the articles studied. Research on economic growth (yellow bubbles), i.e. exploring why some countries became rich while others stayed poor, has been the most important area in terms of publications. Another vigorous area of research has been the social history of demography (blue bubbles), that is, exploring changes in fertility, health and mortality. Green bubbles correspond to papers devoted to changes in inequality driven by wealth, labor markets and migration; while bubbles in turquoise (tracking keywords such as ‘revolution’, ‘real wages’ and ‘property rights’) connect with yellow and blue bubbles at the crowded center of the network and with some thematic areas (red bubbles) such as market, economic depressions, the gold standard and the railroads. Red bubbles also include some statistical keywords such as ‘models’, ‘time-series’ and ‘cointegration’, which display the important component of statistics in the discipline.

Recent trends in publications

Finally, a look at the number of publications in the main economic history journals (Figure 3), reveals that the number of publications was fairly constant between 1980 and 2000 and then rapidly accelerated after 2000. This rise after 2000 has been driven by a shift in publication distribution from the US/UK to continental Europe. The percentage of articles published in the top economic history journals by scholars working in US universities plummeted between 1980 and today (going from 60 per cent to 30 per cent of all scholars), whereas economic historians working in UK and non-European universities (chiefly, Canada, Australia and Japan) maintained their publication shares at 17 per cent and 14 per cent, respectively. Hence, the rise in the number of publications since the early 2000s appears to be due to continental European-based economic historians; countries most responsible for the change in the publication trend were Germany, the Netherlands, Spain, and Italy.
but also in terms of quality as measured by the adjusted number of citations. For instance, since 2010, these universities received, on average, 5.5 citations for published paper, compared to 5.3 in the UK, 4.2 in the US, and 3.8 outside these three areas. This hierarchy differs from earlier periods. For 1980-1989, the US was the leader in accumulating citations (18.8 citations per paper), followed by the UK (15.0), Europe (13.0), and other areas (12.7). For the period 1990 and 1999, the UK received 17.6 citations per paper, compared to the US (15.7), Europe (14.6), and outside these three areas (11.6).}

## Features

European journals does not seem to explain the success of European scholars. Nearly half of the articles published by these two journals were signed by non-European scholars and since 2000 European based scholars also increased their share in Anglo-Saxon journals.

6. The EU-14 group consists of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden.

7. Naturally, older papers are more likely to accumulate citations.

### References:


‘Surplus value’, wages and profits

Marx’s (1867) central assumption was that the capitalist pays the workers only the value of their work, i.e. the reproduction value of their labour (the cost of their subsistence and reproduction) but realizes a higher value in the market by letting them work more, the difference being what he termed the capitalist’s ‘surplus value’.

Note that the centerpiece of Marx’s message is that the capitalist does not contribute any value whatsoever to the product of his firm. Marx considers the entrepreneur, vulgo the capitalist, as a superfluous parasite of the production process who lives idly in luxury and draws the means of his living from his workers’ ability to produce more value than they consume. It was Schumpeter (1912), himself an admirer of Marx, who featured the entrepreneur as the driving force behind economic development by enforcing innovations, which Schumpeter called creative ‘destruction’. It is the innovative entrepreneur who creates jobs for the workers and directs the fate of his enterprise. Hence, he has a legitimate claim to the proceeds of his enterprise. But millions of people believed Marx’s account of capitalists’ exploitation of workers. Marx (1867) concealed his basic concern behind a stodgy tale of labour value theory, which he had copied from the classics and adapted to serve his purposes. This led Abba P Lerner, although himself a follower of Marx, to remark sarcastically that ‘there is the insistent reiteration of the unfounded dogma that, unless we go in for all this rigmarole about “value”, we cannot say that capitalists get part of the social product without working.’ (Lerner, 194, p.81).

With the advent of joint stock companies, the roles have changed. The leaders of the enterprises are now employed CEOs, who, according to the strict Marxist categorization, belong to the exploited class, while the capitalists must now also include the ordinary public who want to invest their savings for their old age or for later use, but may also be the heirs of considerable fortunes (see the World Ultra Wealth Report). The capitalists nowadays are therefore a rather heterogenous class consisting of ordinary, wealthy, and very wealthy people. But the CEOs are all but poor exploited workers. Marx’s edifice is nothing but a chimera.

Bretton Woods

Deutsche Bundesbank (2013) reports that Germany had no gold between 1945 and 1950. The years between 1951 and 1968 were the years of the German Wirtschaftswunder, where Germany had large foreign trade surpluses. The balances in foreign trade were settled in dollars or gold. This was managed partly by the Agreement for the Establishment of a European Payments Union, which was concluded in 1950 by 14 European countries, and partly by changing dollars into US gold under the Bretton Woods System. The German Bundesbank began participating in 1951 with 0.79 million ounces of gold and reached in 129.69 million ounces (some 4,033.8 tons) of gold in 1968. Because of substantial exchanges of dollars into gold by Bretton Woods member countries, in the late 1960s, the United States became increasingly worried about their possibility of upholding the gold:dollar exchange rate. On March 30th, 1967, Karl Blessing, then president of the German Bundesbank, sent a letter to William Martin, then president of the FED, assuring him that Germany would refrain from changing dollars to gold. On December 31st, 2018, the German Bundesbank owned 108.34 million ounces (some 3,369.752 tons) of gold, 36.69 per cent of which is in the vaults of the New York FED and 12.57 per cent in the vaults of the Bank of England (Deutsche Bundesbank 2018).

German workers had worked hard between 1951 and 1968 to achieve Germany’s foreign trade surpluses, therefore earning this hoard of gold, which the German Bundesbank had appropriated as its own treasure. Instead it has issued fiat money to the public. Does this mean that the workers received the full value of their efforts?

Take the year 1960 as a basis. In 1960, one ounce of gold cost $ 35.70. Since in 1960 the rate of exchange of a dollar for a Deutschmark was 1:4, one ounce of gold had cost 142.80 Deutschmarks, which is equivalent to 73.01
euros at the rate of exchange of 0.51129 euros for 1 Deutschmark (for the sake of clarity we calculate in euros). The present price of gold is 1,413.16 euros for one ounce, which is 19.3557-fold of its price in 1960. Suppose a worker were reimbursed in 1960 with 73.01 euros instead of one ounce of gold. Did he get the full value of his effort? Suppose the worker could have earned 3 per cent interest on his saving. Then the value of 73.01 euros in 1960 would be 430.15 euros in 2020. But, according to Finanzen-Rechner.net, one euro in 1960 would be equivalent to 0.2195 euros to-day because of inflation. This gives the worker 94.42 euros in terms of 1960-euros to-day. In terms of 1960-euros, the worker would have earned a gain of 21.41 euros or 29.32 per cent. Were he reimbursed with one ounce of gold under a gold specie standard in 1960, he would have realized a gain of 1,340.15 euros or 1,835.57 per cent by to-day.

The German population is very proud of the Bundesbank's hoard of gold. It hardly woke up to recognize that their effort in 1960 in terms of fiat money had earned them a gain of 29.32 per cent by to-day, whereas, had there obtained a gold specie standard in Germany as between 1871 and 1914, producers would have received gold coins. Hence, the same amount in terms of gold would have earned them a gain of more than 18-fold as much as the original value. But, instead, the gold accrued to the German Bundesbank which keeps a jealous watch over it - like Fafner in Richard Wagner's Das Rheingold.

‘Target Imbalances’

Whereas foreign trade under the Bretton Woods System provided for regular settlement of outstanding balances in terms of gold or dollars, the European Monetary System (EMS) does not allow for regular settlement of balances, but the balances accrue over time. For instance, if a car is exported from Germany to Greece, the Greek importer orders his bank to remit the price of the car to the German exporter. His bank commissions the Greek Central Bank to remit the price to the German exporter. The Greek Central Bank debits its account with the European Central Bank, thereby destroying the respective amount of central bank money. The European Central Bank (ECB) credits the account of the German Bundesbank which, in turn, creates the necessary central bank money to credit the bank of the exporter with the price of the car. The exporter gets and the importer pays its money; prima facie nobody seems to be hurt. But unlike under Bretton Woods or under the US Federal Reserve System, the open balances, called ‘Target balances’, are never settled under the EMS.

Before the Financial Crisis 2007/08 imports were financed by domestic or foreign credits, and, hence, Target Balances did not pose major problems. Moreover, other than bailouts, it seems that they have just been overlooked in the design of EMS. But in the course of the financial crisis, creditors started withdrawing their credits from countries in or near default. They did not prolong credits and sold public and private bonds of these countries. Within EMS, most of this flight money found its way to Germany and increased its Target imbalance; of course, imports were no longer financed by international credits.

The Target imbalances have been considerably aggravated since March 2015, when the ECB started its program of quantitative easing in large amounts. Consider in particular Italy, a country on the brink of insolvency. In particular, the ECB ordered the Italian Central Bank to buy Italian public and private bonds, both in domestic or foreign possession. The proceeds in euros could, by further increasing Target imbalances, be used to buy German assets (Sinn 2019). Because of Italy’s precarious economic situation, the interest yield which had to be offered for 10-years public bonds, amounted to 3.48 per cent in October 2018. Although in 2019, Italy’s economic position had aggravated still more, the interest yield for its 10-years public bonds had decreased to 0.92 per cent by October 2019 (Statista 2019). This was effectuated by resumption of quantitative easing, Moscovici’s announcement of abandoning Italy’s excessive deficit procedure, and Mrs. Lagarde’s appointment as the ECB’s next president (Heinemann 2019). This meant a considerable price increase for the price of Italian bonds. Vendors of Italian bonds could purchase more German assets at the cost of Germany’s Target credit imbalance. Germany’s Target credit balance presently amounts close to one trillion euros.

Although there are some voices asserting that nobody is damaged by Germany’s Target credit balance (in particular Hellwig 2018, a German voice), with the insight that the EMS is a confederation rather than a federal state system, the question of how and in what respect Germany is damaged by the Target system remains. First, Germany’s Target imbalance is an interest-free credit to the ECB; second, it is not settled, and, given the precarious economic situation of the Target debit countries, it is more than likely that it never will be. From an economic point of view, it is more a gift than a credit. Suppose Germany had followed the cautious UK policy and had never entered the EMS, then one trillion euro less Germany’s excess cash balance (some 400 billion euros — see Sinn 2019, pp. 178-179) would have emerged as the Bundesbank's profit to be remitted to the German government. Hence, some 600 billion of euros could have been used for the improvement of Germany’s infrastructure, for increasing Germany’s old-age pensions, childcare, reduction of poverty, etc. Most of that seems to be lost in favour of EMS member countries with minor financial discipline. Of course, it remains that Germany’s Target credit balance has benefited German export industries.
In summary...

For Marxism, the attribution of the proceeds of a product achieved by a group of people is understood as completely asymmetric. Only the workers have a legitimate right to the proceeds of a product. The entrepreneur who had the idea and the administration of the enterprise is considered a parasite. The same applies to persons who obtained income from work, and rather than consuming, saved part of it. For their savings, they had bought shares of a joint stock company and, thereby, provided the necessary fixed capital to run an enterprise. Of course, some persons might have inherited an enterprise and pocket its profit without any own contribution. This complies with Marx’s preaching, but it is the exception rather than the rule. Apportioning the value of a product is a matter of attribution rather than an instance of exploitation.

The German population is proud of the gold hoard owned by the German Bundesbank, which was accumulated between 1951 and 1968. Had there been a gold specie standard in Germany, producers would have received gold coins. But, since fiat money obtained, the Bundesbank could appropriate the gold receipts from the German export surplus and issue fiat money (Deutschmarks) instead. But a naïve assessment shows that a contributor to the German export surplus earned a gain of 21.41 euros or 29.32 per cent in 60 years. Were he reimbursed one ounce of gold in 1960, he would have earned a gain of 1,340.15 euros or 1,835.57 per cent after 60 years. But this gold accrued to the Bundesbank.

Although on the face of it Target does not seem to hurt anybody individually, it causes harm to the German taxpayers as a whole. The Bundesbank is forced to grant an interest-free loan to other member countries of EMS, bunched in terms of the Bundesbank’s credit balance vis-à-vis the ECB. In consequence of quantitative easing, private investors can dump doubtful bonds in the portfolios of the respective central banks and, instead, could purchase investments in German solid assets by way of Target. The same applies to flight money from withdrawn credits. It is very unlikely that the Bundesbank’s credit balance will ever be redeemed. German taxpayers have to procure additional tax revenue amounting to some 600 billion euros to compensate for gifts provided to precarious EMS member countries. TAX Bond obligations for German blue chips: the toxic bonds are dumped in the domestic central bank and the countervalue of German blue chips adds to Germany’s Target credit balance with the ECB. German taxpayers received neither the full value of their exported goods, nor the equivalent for valuable assets sold to former creditors of precarious EMU member countries.

References:

Surveying top economists...

They include recipients of top prizes in economics, fellows of the Econometric society and the European Economic Association, members of distinguished national and international policy-making bodies in Europe, recipients of significant grants for economic research, highly accomplished affiliates and programme directors of the Centre for Economic Policy Research and the National Bureau of Economic Research, and past and current editors of leading journals.

Sets of two or three questions for the two panels are emailed individually to all members, each phrased as statements on a particular topic with which one can agree or disagree. The experts are also asked how confident they are in their knowledge of the issue associated with the question. Panellists may consult whatever resources they like before answering. They may also include brief comments with their responses, or provide links to relevant sources.

The results of the polls have been widely cited in national and international policy circles, in economics textbooks and in articles by top journalists covering important economic debates. Prior to the crisis, they were due to be discussed in a high-level conference4 on the role of economics and economists in public policy and public debate in April. That event has been postponed but meanwhile, the IGM Forum will aim to inform global discussions of the economic implications of the public health crisis.

Notes:
4. https://www.chicagobooth.edu/research/igm/events-forums/the-role-of-economics

Continued from p.8

https://www.res.org.uk/membership/newsletter.html
The SPE’s latest survey (for 2019) of economists’ salaries was published at the end of last year. This is an edited version. The full report, compiled by Ian Mulheirn, can be read at https://spe.org.uk/reading-room/salary-survey/.

The Survey received replies from 120 respondents of whom 20 per cent were women. There were some notable changes in the composition of respondents (by level of salary and sector of activity) compared with 2018. These changes may have influenced some outcomes as reported below.

**In summary —**

The survey shows that the typical increase in Members’ pay overall was 2.5 per cent over the year, lower than the 4.3 per cent recorded in the 2018 survey, and close to average earnings growth across the economy of 3.5 per cent in 2018. Median basic salaries, rose by a slightly more healthy 3.2 per cent. With inflation running at 2.3 per cent most people saw a real-terms increase in their base pay.

Continuing a familiar trend, average total cash compensation was highest among financial sector respondents, at £256,000. Meanwhile the average in consulting stood at £108,000, industry £74,000 and the public sector £67,000. Female members continue to suffer from a pay disparity, though the survey suggests this is decreasing.

**Total compensation**

Table 1 shows total financial compensation. This includes salaries, bonuses, income from self-employment and the value of any shares received. Average and median salaries appear to be lower than in 2018, though close inspection of the data suggests that this is due to an increase in the number of lower-paid respondents. The reported 2.5 per cent median nominal growth in TCC only just exceeded the rate of inflation (at 2.3 per cent) and was rather less than average earnings growth across the whole economy (at 3.5 per cent).

**Earnings by sector**

Table 2 shows the changes in the distribution of respondents across sectors between 2018 and 2019 — most notably a doubling from the public sector and a 25 per cent decline from finance.

Average salaries of respondents ranged from £141,000 for those in the financial sector, significantly higher than last year, to £62,000 in the public sector, and £61,000 in industry (‘other private sector’), substantially lower than last year’s figures.

TCC was markedly higher in the financial sector, at £256,000, but down in most other sectors. Notably TCC was down by almost £20,000 on average in consulting, despite average basic salaries being unchanged.

<table>
<thead>
<tr>
<th>Table 1: Salaries and total compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Range (K)</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>&lt;40</td>
</tr>
<tr>
<td>41-60</td>
</tr>
<tr>
<td>61-80</td>
</tr>
<tr>
<td>81-100</td>
</tr>
<tr>
<td>101-120</td>
</tr>
<tr>
<td>121-140</td>
</tr>
<tr>
<td>141-180</td>
</tr>
<tr>
<td>&gt;180</td>
</tr>
<tr>
<td><strong>Average (K)</strong></td>
</tr>
<tr>
<td><strong>Median (K)</strong></td>
</tr>
<tr>
<td><strong>Maximum (K)</strong></td>
</tr>
<tr>
<td><strong>Median (FTE, K)</strong></td>
</tr>
<tr>
<td><strong>Number of responses</strong></td>
</tr>
<tr>
<td><strong>Median reported increase (%)</strong></td>
</tr>
</tbody>
</table>

**Bonus payments**

Fifty-eight percent of respondents reported receiving a bonus this year, similar to last year, but the average bonus reported was £68,000, similar to last year’s level and well up on 2017’s £42,000, owing to a handful of very large awards. Bonuses, for those receiving them, accounted for some 74 per cent of TCC in the financial sector, 29 per cent in consulting, 22 per cent in industry and 13 per cent in the public sector, suggesting a shift towards more variable pay in every sector.

**Share schemes**

Schemes offering employees shares in the enterprise are much less common than bonuses, with only some 15 per cent of respondents this year reporting being in such a scheme, slightly lower than last year.
The small number of respondents in each of these categories suggests reasons for caution in interpreting these comparisons however. The range between highest and lowest paid activities reported jumped to some £101,000, up from £70,000 last year. Unfortunately it is impossible to say whether this reflects a divergence in the pay associated with different activities or is, more likely, a reflection of the changing composition of survey respondents.

**Salary and demography**

Respondents between 35 and 55, and those over 55 had similar median salaries, more than twice the level of under-35s. While there

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**Table 2: Earnings by sector**

<table>
<thead>
<tr>
<th>Money values in K</th>
<th>Financial services</th>
<th>Consulting</th>
<th>Other private sector</th>
<th>Public sector1</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Respondents 2019</strong></td>
<td>32</td>
<td>26</td>
<td>10</td>
<td>49</td>
<td>6</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
<td>30</td>
<td>13</td>
<td>23</td>
<td>9</td>
</tr>
<tr>
<td><strong>Average salary</strong>2 2019</td>
<td>141</td>
<td>50</td>
<td>61</td>
<td>62</td>
<td>85</td>
</tr>
<tr>
<td>2018</td>
<td>114</td>
<td>30</td>
<td>82</td>
<td>69</td>
<td>68</td>
</tr>
<tr>
<td>Maximum 2019</td>
<td>320</td>
<td>217</td>
<td>90</td>
<td>180</td>
<td>155</td>
</tr>
<tr>
<td>Median 2019</td>
<td>50</td>
<td>28</td>
<td>41</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Minimum 2019</td>
<td>127</td>
<td>78</td>
<td>64</td>
<td>62</td>
<td>97</td>
</tr>
<tr>
<td><strong>Average TCC</strong>3 2019</td>
<td>256</td>
<td>108</td>
<td>74</td>
<td>67</td>
<td>107</td>
</tr>
<tr>
<td>2018</td>
<td>201</td>
<td>127</td>
<td>94</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Maximum 2019</td>
<td>875</td>
<td>342</td>
<td>180</td>
<td>280</td>
<td>260</td>
</tr>
<tr>
<td>Median 2019</td>
<td>58</td>
<td>28</td>
<td>45</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Minimum 2019</td>
<td>185</td>
<td>93</td>
<td>65</td>
<td>62</td>
<td>97</td>
</tr>
<tr>
<td><strong>No. receiving bonus</strong></td>
<td>28</td>
<td>18</td>
<td>8</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td><strong>Average bonus</strong>4 2019</td>
<td>131</td>
<td>31</td>
<td>17</td>
<td>18</td>
<td>55</td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
<td>62</td>
<td>19</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td><strong>No. receiving shares</strong></td>
<td>14</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Average value</strong>4 2019</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>26</td>
<td>N/A</td>
<td>12</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes 3 respondents in the Academic Sector. 2. Including self-employment income. 3. Total cash compensation includes bonuses, shares and options received. 4. Of payments received.

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**Table 3: Pensions and other benefits by sector**

<table>
<thead>
<tr>
<th>Number in a scheme</th>
<th>Financial services</th>
<th>Consulting</th>
<th>Other private sector</th>
<th>Public sector1</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pensions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in a scheme</td>
<td>29</td>
<td>18</td>
<td>9</td>
<td>47</td>
<td>4</td>
</tr>
<tr>
<td>Per cent of total</td>
<td>91</td>
<td>69</td>
<td>90</td>
<td>96</td>
<td>67</td>
</tr>
<tr>
<td>Defined benefits schemes</td>
<td>5</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Defined contribution schemes</td>
<td>26</td>
<td>17</td>
<td>9</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Other benefits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical insurance</td>
<td>21</td>
<td>11</td>
<td>5</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Company car</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>15</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

1. Includes 3 respondents in the Academic Sector.

---

**Table 4: Salary and Activity**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Number of respondents</th>
<th>Median salaries (£K)1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Forecasting and modelling</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>Business planning</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Market trading &amp; fund management</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>International analysis</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Public policy analysis</td>
<td>37</td>
<td>17</td>
</tr>
<tr>
<td>General management</td>
<td>15</td>
<td>37</td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
<td>6</td>
</tr>
</tbody>
</table>

1. Including self-employment income
is an obvious correlation with age, it is clear that respondents with 10 to 20 years’ experience with their employer saw median pay more than 50 per cent above those with less than 10 years. The proportion of responses from women was 19 per cent again this year but the pay gap was significantly lower. The median salary for men was £97,000 while for women it was £78,000.

Econometrics Journal  ...cont from p.14

4.5.5. Special Issue on Methodology and Applications of Structural Dynamic Models and Machine Learning Edited John Rust, with the help of guest Editors Fedor Iskhakov (Australian National University) and Bertel Schjerning (University of Copenhagen), edited a Special Issue on Methodology and Applications of Structural Dynamic Models and Machine Learning. This Special Issue follows from the Second Conference on Structural Dynamic Models which was hosted by the Centre for Computational Economics at the University of Copenhagen and supported by the Journal.

4.6 Impact

4.6.1. Most Downloaded Papers in 2019
The papers are listed in the full report.

4.6.2 Bibliometrics
The 2018 Journal Citation Reports® (Clarivate Analytics, 2019) for The Econometrics Journal show that its (two-year) Journal Impact Factor remained near its all-time high of 1.152, at 1.147 in 2018. The Journal’s five-year Impact Factor increased to 1.358 (from 1.163) in 2018 (Figure 5). Its Article Influence Score increased to 1.966 (from 1.789; Figure 6). Finally, the Journal was cited 936 times in 2018, a 10.9 per cent increase over 2017.

The Journal’s current editorial policy aims at promoting econometrics that matters and increasing its influence on the profession. However, it will take some time for this effect to be measured by the Impact Factors. The Impact Factors reported here cover citations of articles published in 2017 and before. Therefore, they do not reflect the impact of the new editorial policy, which only affected submissions from 2017 onwards (which will result in publications from 2018 onwards). The 2019 Impact Factors, which will become available halfway 2020, will be the first that cover publications under the new policy.

Prizes

5.1. Presentation of the 2017 Denis Sargan Prize
The Society’s Past President, Andrew Chesher, presented the 2017 Denis Sargan Econometrics Prize to Vincent Boucher (Université Laval) and Ismael Mourifié (University of Toronto) at its 2019 Annual Conference. They were awarded the Prize for their paper ‘My friend far, far away: a random field approach to exponential random graph models’ in the October 2017 issue of the Journal (https://doi.org/10.1111/ectj.12096).

5.2. Winners of 2018 Denis Sargan Econometrics Prize Selected
The Editors of The Econometrics Journal decided that the 2018 Denis Sargan Econometrics Prize will be shared equally between Matt Goldman (Facebook) and David M Kaplan (University of Missouri) for their article ‘Non-parametric inference on (conditional) quantile differences and interquantile ranges, using L-statistics’ in the June 2018 issue of The Econometrics Journal (https://doi.org/10.1111/ectj.12095).

6. Events

6.1 Sargan Lecture
The Sargan Lecture is sponsored by The Econometrics Journal and the speaker is invited by the Society’s President in agreement with the Journal’s Editors. In 2019, James Heckman (University of Chicago) gave a presentation on ‘Analyzing social experiments as implemented’. James Heckman has kindly agreed to publish the paper underlying this lecture in The Econometrics Journal.

The 2020 Sargan Lecture was to have been given by Serena Ng (Columbia University) and the 2021 one by Guido Imbens (Stanford University).

6.2 Special Session on Econometrics of Panel Data at 2019 Annual Conference
At the 2019 Annual Conference at the University of Warwick, the Editors organized a Special Session on Econometrics of Panel Data, with presentations by Ivan Fernandez-Val (Boston University) on ‘Panel models with factor structure’ and Bo Honoré (Princeton University) on ‘Point-identification in simple dynamic binary outcome models’.

6.3. Special Session on Econometrics of Dynamic Discrete Choice at 2020 Annual Conference
We had prepared a Special Session for the 2020 Annual Conference of the Royal Economic Society in Belfast, with presentations by Victor Aguirregabiria (University of Toronto) and Martin Pesendorfer (London School of Economics).

8. Acknowledgements
We are grateful for the support of the Royal Economic Society and its officers. We particularly recognize the work of the Editors and the anonymous referees, whose efforts ensure that the quality of The Econometrics Journal is maintained and improved. We are also grateful for the assistance offered by our publishers at OUP.
Economics teaching and Covid-19

With universities across the world withdrawing face-to-face teaching in response to the spread of the coronavirus, readers may be interested in a number of initiatives designed to help.

Economics Network

Moving to online teaching and assessment

The Economics Network has put together a collection of advice and resources for running courses online, and doing activities online that were previously face-to-face.

This is a ‘live’ document that we will keep updated, adding new resources as we collect and create them. We are also looking for other ways to support the economics education community, so please check our website for further information.

Visit https://www.economicsnetwork.ac.uk/themes/distance to find out more.

RES

The Society has launched a number of initiatives that may be useful to members during the Covid-19 crisis. Chief Executive, Leighton Chipperfield, describes these in a brief video here:

https://twitter.com/leightonc/status/1241010193376456705

In summary:

1. The Society can help promote any virtual seminar, conference, workshop that members may be organising;
2. The Society plans to create a repository on the RES website for any research related to the Covid-19 outbreak;
3. Members who are ‘self-isolating’ are reminded that the Society has an extensive video library on its website and YouTube channels;
4. The RES has launched the Essay Competition for the Young Economist of the Year 2020 – please do view the website (and p.4 above) for further information.

The CORE project

Covid-19 resources

With the Coronavirus disease (Covid-19) outbreak resulting in suspended in-class teaching at universities around the world, teachers are converting to remote teaching. To help in this transition, over the next few days and weeks CORE will develop and provide materials for remote teaching using CORE’s ebooks as well as an analysis of the Covid-19 outbreak using CORE concepts. These are available on the CORE Resources page and the CORE Covid-19 Collection page:


Economist articles mapped to CORE

Looking for appropriate newspaper articles for classroom use? CORE’s new resource provides a curated selection of 241 the Economist articles mapped to CORE’s ebooks, The Economy and Economy, Society, and Public Policy, and to advanced high school themes (currently mapped to UK’s Edexcel A-level topics), together with discussion questions.

ESPP reading group on ‘Marketplace Morning Report’

David Brancaccio, the host of the APM’s Marketplace Morning Report, has invited his 11 million listeners to read along with him as he brushes up his economics using a unit a week of CORE’s Economy, Society, and Public Policy. He’s joined by Homa Zarghamee who is teaching the CORE introductory course at Barnard College, Columbia University, as he explores a theme from each unit. The first episode led to a 60-fold increase in visitors to the ESPP ebook on the CORE website!


Other news — Release of Doing Economics version 1.0

We have released the Doing Economics 1.0 version — a unique, freely available, resource for learning a valuable array of data-handling, software and statistical skills that will be transferable to other courses and to the workplace. The 1.0 version contains a set of 12 empirical projects based on carefully curated data sets and publicly available data. Each project takes students on a step-by-step journey of investigation using easily available software. Three tracks are available — using a spreadsheet application (Excel or Google Sheets), or a programming language (R).
RES news

2020 Annual Conference

Most readers will know that the RES 2020 Annual Conference has been cancelled due to the Covid-19 outbreak. We are pleased to confirm that next year’s annual conference will be held at Queen’s University Belfast on 12-14 April 2021.

Young Economist of the Year Essay Competition

This year’s Young Economist of the Year essay competition opened on Monday 23 March.

The Society is once more partnering with the Financial Times. A-level students in Years 12 and 13 will have the opportunity to win £1,000 and for their essay to be published in the FT by submitting a 1500-word essay on one of five topical questions which will be posted on the website. The deadline is 27 July 2020.

You can read more about the competition on p.4.

Further details, including rules and submission procedure are available at: https://www.res.org.uk/education/young-economist-of-the-year.html

Easter School postponed

Due to the Covid-19 outbreak we have unfortunately had to postpone our Easter School. The 30th residential Easter School will now be held from 14-16 September 2020 at the University of Essex.

Our annual training school, supported by the ESRC, provides advanced training to enhance the understanding of current economic issues. This year the school will explore the economics of media: political influence on the media, media bias, political accountability, advertising, social media and the impacts of entertainment media.

Newsletter Editor

The RES is looking for a new editor for its Newsletter. Working closely with the Communications and Engagement committee and RES staff, the Newsletter Editor will be responsible for securing appropriate and sufficient content for each issue. They will oversee a relaunch of the newsletter, working with the committee and staff to develop appropriate new features and an updated design.

Read more about the role, including how to apply: https://www.res.org.uk/about/newsletter-editor.html

Reading and Glasgow to host Annual Public Lecture

The RES is pleased to announce that, following a tender process, the University of Reading and the University of Glasgow have been selected to host our Annual Public Lecture. Reading will host the Annual Public Lecture from 2020–2022, while Glasgow will host it from 2021-2023.

Over the past nineteen years the APL has featured talks by prominent economists on topics ranging from crime to urban planning to tax policy and given thousands of students the opportunity to learn about the important work that economists do, and what being an economist is really like. You can read more about the Annual Public Lecture – and watch some of the previous lectures: https://www.res.org.uk/education/annual-public-lecture.html

Learned Societies and Open Research

The publisher, Wiley, has published a ‘white paper’ showing learned societies’ attitude to developing open research practices and the growing demands for open access to research. The findings are based on a survey of Wiley Society Members. The survey of 3,112 members and non-members asked how important openness in research is to them, and how societies can continue to support their disciplines in a world where open access, open data, and high levels of collaboration and transparency are the rule.

Based on the responses, the authors of the paper offer five ‘key takeaways’ for learned societies.

• Know your membership. Understanding who your current members are, demographically and geographically, will help you choose the best strategy to grow and keep your members satisfied and engaged.
• Embrace open access. Publishing society journals open access is unlikely to lose you members and it may even win you some, especially younger members.
• Help members publish. Repurposing existing grant programs to support Article Processing Charges (APCs) will help junior members and those outside of the US and Europe contribute more to the world’s research.
• Support open research. Championing projects like FAIR data and CRediT and finding ways to make research more accessible to non-academics will support two key member goals: making research more transparent and more trusted.
• Collaborate, collaborate, collaborate. Giving members help to share their work, like tools to promote their research on social media, and developing strong relationships with other societies will create more opportunities to work together towards common goals.

https://www.wiley.com/network/societyleaders/open-science
Conference diary

Editor’s note:

At the time of going to press these meetings were still scheduled, to the best of our knowledge. In the circumstance, however, there must be serious doubt as to which will take place, especially those of early date. Readers are strongly advised to check under 'further information'.

May

12-13 May Berlin

The 2nd annual Workshop for Women in Macroeconomics, Finance and Economic History is being organized by the DIW Berlin. The aim is to bring together female academic researchers and practitioners to promote and exchange ideas in the field of Macroeconomics, Finance, and Economic History.

Keynote lectures will be given by:

Yoosoon Chang (Indiana University Bloomington)
Caroline Fohlin (Emory College of Arts and Sciences)
Marie Hoerova (European Central Bank - ECB)

Further information:

21-22 May York

The Centre for Panel Data Analysis at the University of York will be hosting a short course from Prof. Jeff Wooldridge on The Correlated Random Effects Approach to Panel Data Models.

Further information: https://sites.google.com/s/0B6T-GrXZK_hpR0VsR3UweWYwcWs/p/1pObcGbRiOsmAGAWfJeeJ9cSoiZX65nD2/edit

June

4-5 June Tilburg

11th EBC Network Conference — In cooperation with CEPR, will be holding a two day conference on The Evolution of the Banking Sector and Financial Stability at Tilburg University. The keynote speaker is Bruno Biais (HEC Paris and CEPR). Further information can be found at the European Banking Centre’s website.

Further information:
https://www.tilburguniversity.edu/research/institutes-and-research-groups/ebc

8-13 June Venice, Italy

CESifo, in cooperation with Venice International University, will host its twenty-first Summer Institute in Venice, Italy, bringing together international economists working on economic policy topics. The following workshops are scheduled:

Emergence and Dynamics of Personality and Attitudes over the Life Cycle (8-9 June)
Media and Technology Influences on Economic Decision-Making (8-9 June)
The Role of Firms in Migration Research (10-11 June)
Using Novel Methods and Data in Applied Microeconomic Research (12-13 June)

Further information (including keynote speakers):
https://www.cesifo.org/en/venice

25-27 June Berlin, Germany

The European Association of Labour Economists 5th International Conference will be held at the hotel Titanic, the hotel Berlin Mitte and the headquarter of the German Leibnitz Association, all located next to each other and in the former East Berlin. Keynote speakers:

Michael Keane, University of New South Wales
Jessica Pan, National University of Singapore
Erik Plug, University of Amsterdam
Petra Todd, University of Pennsylvania

Further information:
http://www.eale.nl/call-for-papers-and-paper-submission-site/

July

2-3 July Bordeaux, France

The BCDE conference is a two-day event with a broad focus on development economics, hosted by the University of Bordeaux.

Keynote speakers:
Gero Carletto (The World Bank)
Mathieu Couttenier (GATE, University of Lyon)
Further information: https://ecomod.net/

September

4 September London


Keynote speakers:
- Professor Andy McKay (University of Sussex)
- Miguel Niño-Zarazúa (United Nations University World Institute for Development, UNU-WIDER)
- Professor Hans-Jörg Schmerer (FernUniversität in Hagen)

Further information: https://westminsterdpn.com/2019/12/22/westminster-development-studies-symposium-2020/

27-30 September Cologne, Germany

Verein für Socialpolitik: Annual Conference 2020 will take place at the University of Cologne. The conference consists of a core conference with invited lectures concerning ‘Gender Economics’ and of an Open Meeting with mixed topics.

Further information: https://www.socialpolitik.de/en/annual-meeting-2020

November

26-27 November Budapest, Hungary

The Financial Research Centre, Department of Finance, Corvinus Business School, Corvinus University of Budapest and the Game Theory Research Group, Centre for Economic and Regional Studies, Hungarian Academy of Sciences are hosting the 11th Annual Financial Market Liquidity Conference. The aim of the conference is to bring together academics and practitioners to discuss state-of-the-art results in the field of financial market liquidity.

Keynote speakers:
- Professor Paul Shrivastava (Penn State University)
- Professor Mariassunta Giannetti (Stockholm School of Economics)

Further information: http://www.uni-corvinus.hu/index.php?id=45741/
Membership of the Royal Economic Society 2020

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

• Access to *The Economic Journal* and *The Econometrics Journal* including back issues and previews of papers before their publication.
• Savings of up to a 1/3 on the ticket price for the annual conference and the opportunity to apply for the Society’s grants and financial support.
• Our quarterly *Newsletter* which includes topical articles, comments and letters.

### Membership subscriptions 2020

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For questions about joining and renewing your membership please contact the RES office on resoffice@res.org.uk or +44(0)20 3137 6301