



Secretary-General's Report 2019

1. Introduction

Following the establishment of the Society's London office in 2017 and the appointment of its first directly appointed staff, developments in 2018 were largely concerned with important outward-facing matters, notably medium-term strategy, journal publishing contract, website and membership systems. Alongside these, the Society has continued (and indeed further developed) its wide range of activities to promote and support economics in the UK and internationally. This report can only give an overview of RES activities over the past year, together with a brief look at some developments coming on stream in the near future.

2. Strategy and RES Presidents

After consultation with our stakeholders, particularly RES members, the Society adopted its first formal medium-term strategy in summer 2018. The strategic priorities for 2019-2023 (which are published on the RES website and in the RES Newsletter) are:

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

The Society's trustees (the Executive Committee) have agreed mechanisms through which these priorities will be supported over the next four years, and further information on these can be found on our website (www.res.org.uk). Decisions on new activities are now taken with these priorities in mind and success will be judged each year in relation to them.

Thanks are due to Nick Stern for his leadership as RES President over this year of change and development. His judgement has been very important in decision-making and he has "led from the front" in relation to the Society's first priority of enhancing the credibility and visibility of economics. Everyone involved is also grateful to Peter Neary who steps down as Past-President at this year's AGM. As noted in my report last year, Peter has played a pivotal role in the establishment of the London RES office and hence, in particular, helping the Society to work more effectively.

The 2019 AGM sees Rachel Griffith confirmed as President for 2019-2020 and Carol Propper as President-Elect. It is worth pausing here to note that Rachel is only the

second woman President of the Society in its long history dating back to 1890, with the first being Phyllis Deane (1980-1982). It is, however, a mark of change that the RES will now have two women Presidents in succession. Rachel has been very active during her year as President-Elect, particularly in relation to publishing activities.

3. Website, membership and finances

A well-functioning website is crucial for all of the Society's activities. After much work behind the scenes by RES staff and volunteers, the Society's new website was launched in December 2018. Ease of navigation was a key consideration in the design of the website, with the aim of allowing members and others interested in economics to quickly find the information they seek. Further website developments will take place in 2019 and beyond, further enhancing the Society's engagement with members, the media and the public.

Engagement with members has been hampered in the past because the Society did not hold its own membership database. This situation has now been rectified, with the RES office taking responsibility from October 2018 for all membership matters, including renewals. Alongside the new website, development of the membership management system has been a major undertaking for RES staff over the past year.

RES membership is healthy, rising from 3,918 at the end of 2017 to 4,056 a year later, marking a return to the upward trend seen prior to 2017. The number of student members also rose slightly, from 1125 in 2017 to 1216 in 2018. The geographic distribution of membership remains relatively constant, with 43% based in the UK, 27% elsewhere in Europe, 16% in the US and 14% in the rest of the world.

With membership administration now "in house", the Society will be able to more fully analyse membership changes in future and the reasons for these. An important consideration is also the direct relationship it establishes between the Society and our members.

Staff appointments and one-off costs associated with development of the new website and membership system substantially increased expenditure last year, leading to a deficit of expenditure over income of approximately £200k for 2018. Nevertheless, as reported by the Honorary Treasurer (Sue Holloway), the Society remains in a relatively healthy financial position due to the considerable reserves built up over previous years. As at December, these reserves stood at £6m, despite a decline of over £750k over the year, due not only to the deficit but also to the general decline in the stock market.

The Society is by no means complacent about its financial position and the Executive Committee has charged a working group with exploring ways to increase and diversify income. The aims are to reduce reliance on publishing income from *The Economic Journal* and to achieve a break-even budget by 2021. With the considerable uncertainty

at the present time about future income from academic publishing, due to a move towards Open Access publishing (specifically the so-called “Plan S” proposed by a coalition of funders), the Society fully recognises that it needs to develop additional sources of income in order to continue with and build on our work to support and promote economics.

4. Academic support: journals and conferences

Publication of *The Economic Journal (EJ)* and *The Econometrics Journal (Ectj)* together with the organisation of the RES Annual Conference remain the principal academically focused activities of the Society. As from this year’s AGM, the Society has established a Publications Committee, with Imran Rasul as its first chair. This new committee will oversee the Society’s journals, working with the editors and others to build on the already strong international reputation of the RES in this area.

Having been published by Wiley Blackwell for many years, the *EJ* and the *Ectj* are being published by Oxford University Press (OUP) from January this year (2019). This change was decided after a tendering exercise and careful discussion. The RES thanks Wiley Blackwell for their support and assistance over a long period, while looking forward to working with OUP in the future.

The *EJ* continues to thrive, with submissions (at 1,770) up 6% from 2017, which was itself a record. Alongside this, the *EJ* achieved its highest ever impact factor of 2.946 in the latest figures issued (in June 2018). The international reach of the journal is emphasised by the geographical split of 2018 submissions, with 17% from the UK, 37% from the rest of the EU, 24% from the US and Canada, and 22% from the rest of the world. The Society is very grateful to the editors for the huge efforts they make to further enhance the already high reputation of the *EJ* and ensure that it remains one of the leading international journals in economics. Particular thanks are due to Martin Cripps and Kjell Salvanes who completed their terms as Managing Editors during 2018, and the Society welcomed Gilat Levy and Barbara Petrongolo to the team of Joint Managing Editors.

Submissions to the *Ectj* fell in 2017, when a new editorial policy was introduced which aims at fast dissemination of more focused papers which have substantive applied value. However, the new procedures have now bedded in and their value is more widely understood, with 132 papers submitted in 2018 (an 80% increase compared to 2017). The Editors work to ensure that papers are reviewed quickly, with decisions on around 95% of last year’s new submissions taken within three months. The Society is grateful to all on the editorial team, led by Jaap Abbring as *Ectj* Managing Editor. John Rust stepped down as a Co-Editor for personal reasons at the end of 2018; the Society welcomes Petra Todd as Co-Editor from early 2019.

The 2018 RES Annual Conference was held in March at the University of Sussex, a return to the excellent venue where the 2016 conference was also held. Simon Gaechter (Nottingham) and Ingo Borchert (Sussex) were Programme Chair and Deputy Chair, respectively, working with George MacKerron (Sussex) as Local organiser. Keynote lectures were presented by Maristella Bottocini (Bocconi, Hahn Lecture), Dave Donaldson (MIT, Sargan lecture), Botond Koeszegi (CUE Budapest, *Economic Journal* Lecture) and Andrew Chesher (Past-President's Lecture), while the programme also featured a plenary session on Brexit. In addition, around 500 submitted papers were presented in parallel sessions during the conference and 19 special sessions (including one organised by the Women's Committee) of themed papers took place.

A total of around 780 people (including local staff and RES officers) attended the conference, making this a very large event. One measure of success is provided by the post-conference survey of delegates, in which 90% of respondents rated their overall experience as excellent or good and 9 in 10 would recommend the conference to others. Such an event requires a great deal of background work to be academically and socially successful and the Society is grateful to all involved in the organisation, including office staff.

The Society also operates a grant scheme which provides financial support for members involved in the organisation of more specialist conferences and workshops.

5. Supporting postgraduate and undergraduate students

The Society has a long history of supporting postgraduate students in economics, whether they are based in the UK or elsewhere. The RES PhD Symposium, for which the academic programme is organised by a committee of students, is now well-established and takes part immediately after the Annual Conference at the same venue. A total of 105 delegates (mainly third- or fourth-year PhD students and around two-thirds from non-UK universities) attended the 2018 symposium, which included over 60 paper presentations. Although also very positive about the papers, the post-event delegate survey indicated that networking was the most valuable aspect of the symposium. This underlines the importance of having such an event designed for, and organised by, PhD students in economics.

As it has done in December/January each year since 2006, the Society also organised a job market meeting for completing PhD students in December 2018. The event was reasonably successful, with over 150 students registered and 92 presenting papers. Nevertheless, it was disappointing that only 9 recruiters attended. A new development which undoubtedly affected the RES event was the first job market meeting organised by the European Economic Association, which was also held in December 2018. This was much larger than the RES meeting, in terms of both representation by recruiting institutions and attendance by students on the job market. The December RES meeting

is likely to be the last in that format, since it will be merged with that of the EEA and the Spanish Economic Society from 2019 onwards; the new meeting will be known as the European Job Market meeting. The Society is looking forward to participating in this important new European collaboration.

The 2018 RES Easter Training School, which was the twenty-eighth such event, was led by Chad Syverson (Chicago) and Jan De Loecker (KU Leuven) on the topic of productivity across firms, markets and economies. The pool of applicants (mainly advanced PhD students from both the UK and overseas) was strong, so that the Easter School Director (Eric Smith, Essex) and the lecturers found it difficult to select among them. As with previous Schools, attendees were also welcomed from outside academia (including the Office for National Statistics and the Bank of England), as well as from universities.

In addition to the Symposium, Job Market Meeting and Training School, the Society supports PhD students by allowing those presenting papers at the RES Annual Conference to reclaim conference fees and expenses from the RES, with other (non-presenting) students paying a minimal fee to attend. Students and other early career researchers are also given priority in the allocation of grants to support their presentations at international conferences, whether held in the UK or overseas.

The Society's undergraduate video competition ran for the second time in 2018. The competition, which is designed to encourage students to communicate what they learn, requires an individual or a small group of undergraduate students to make a short video to explain an economic topic of their choice to a general audience. Interest in the competition substantially increased from 2017, with 16 entries from 13 universities in the 2018 competition compared with 5 entries from 5 universities in 2017. The judges agreed that the standard of entries was high.

Over the last year the RES has expanded support provided to undergraduate students through both the Economics Network and, in a new initiative, in conjunction with CORE. The Economics Network (EN) has a very good record of support for undergraduate economics education through the provision of student learning material and training of early career lecturers and graduate teaching assistants. The RES has financially supported these activities over a long period, with the amount increased from 2018 onwards so that EN can provide additional training events. From 2018, the RES is also providing 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. This CORE training will be provided by EN.

6. Communication and engagement

Alongside the Publications Committee mentioned above, the RES has established a new Communications and Engagement Committee, with Helen Miller (IFS) as its first chair. This Committee will operate from the 2019 AGM and work with Barry Watts (RES Communications and Engagement Manager) to enhance the Society's communication and engagement activities across a wide range of audiences.

Perhaps the most important RES initiative on communicating economics to a general audience in recent years has been RES Presents, a series of early evening events held at or near the location of the RES Annual Conference. This series began at Bristol in 2017 (largely on the initiative of the 2017 Conference Programme Chair, Sarah Smith) and, by holding these events on the evenings of the conference, the Society has been able to engage high profile speakers to talk on topical issues, often mirroring more academic sessions held during the conference. RES Presents was held in 2018 in Brighton and at the University of Sussex, covered higher education, Brexit and the police, each with four speakers, a chair and a lively debate with the audience after the presentations.

The principal engagement activities to date in relation to schools have been the RES Annual Public Lecture and the Young Economist of the Year competition. The 2018 Public Lecture, delivered by Oriana Bandiera on the topic "What economists really do", was enthusiastically received in London and at the University of York (the latter under the first year of a three-year agreement with the Society). In common with all other Public Lectures since 2013, Oriana's lecture can be viewed through the RES website. In line with the Society's strategic priority of improving diversity in economics, efforts are being made to widen the range of schools who attend the Lecture. As a result of these efforts, the number of comprehensive schools attending the 2018 Lecture in London exceeded private schools for the first time (14 comprehensives, 6 grammar schools, 13 private schools). Nearly half of the Public Lecture attendees in York were from schools, with 8 of the 9 schools represented being comprehensives.

The Young Economist of the Year essay competition was again run during 2018 in conjunction with tutor2u. With the aim of attracting the participation of a wider range of students and schools, more prizes were offered in 2018 than in previous years and the number of entries increased (1298 in 2018 compared with 1046 in 2017). The standards were once again high and feedback from winners and their families at the presentation of prizes emphasised that the competition can fire the enthusiasm of students studying A-level economics to think about the economic aspects of contemporary issues.

Through a series of new grants under the banner of Discovering Economics, the Society is working with a number of university economics departments to increase the diversity of undergraduate economics students in the UK. More specifically, £20k funding was allocated in late 2018 to a total of eight departments for events to be held during 2019

for school students, with priority given to events designed to increase diversity. The Society will monitor the success of this initiative and will continue to discuss with other stakeholders (including the Government Economic Service, the Bank of England and the Scottish Economic Society) how best to promote the study of economics to a diverse range of school students.

As in recent years, the Society provided financial support for the 2018 Festival of Economics at Bristol and co-operated with the British Science Association by nominating the President of its Economics Section. The 2018 BSA Economics Section President was Barbara Petrongolo, who organised a session “Mind the gender gap” at the 2018 British Science Festival.

The RES Newsletter is an important channel through which the Society communicates with our members, including news, articles, obituaries and correspondence. Peter Howells continues his excellent work as Newsletter Editor, for which the Society is very grateful.

7. Women’s Committee and CHUDE

Under their respective chairs, namely Sarah Smith and Eric Pentecost, the RES Women’s Committee and CHUDE (Conference of Heads of University Departments of Economics, an RES committee) have been involved in a number of the student and other communication/engagement activities mentioned above.

In addition to on-going activities, Women’s Committee members have given talks on women in economics at a number of external meetings. To support early career female academic economists, the Women’s Committee has revived its mentoring retreat, with the next to take place immediately prior to this year’s RES Annual Conference. The 2019 retreat was substantially over-subscribed, with over 100 applications for 27 places. In recent years members of the Women’s Committee have been drawn primarily from the academic sector, but was widened during 2018 to include representatives from the Government Economic Service, Bank of England and Society for Professional Economists.

CHUDE continues to represent UK university departments (or units) of economics within the RES structure. As such, it led in the drafting of joint CHUDE/RES responses to a number of government consultations relevant to UK higher education held during 2018, including on the 2021 Research Excellence Framework, the developing Teaching Excellence Framework and the future Knowledge Excellence Framework. CHUDE also assists the broader RES by participating in relevant discussions and by promoting events, activities and grants designed for undergraduate and postgraduate students.

8. RES officers, Council and staff

In addition to the RES Presidents, discussed above, a number of other RES officers completed their terms over the last year. I am personally indebted to Robin Naylor, who served as Deputy Secretary-General from 2011 until the end of 2018. In addition to leading on many activities over this period, especially in relation to communications and engagement (widely defined), his help was invaluable in the early part of my term as Secretary-General. Prior to becoming Deputy Secretary-General, Robin served the Society in a number of other capacities, including as RES Conference Secretary.

Thanks also go to Neil Rickman, who stepped down as Conference Secretary in the autumn, having overseen a substantial growth in the RES Annual Conference over his period in the role (2012-2018), and to Eric Pentecost, who was CHUDE chair six years (2013 to 2018). Robin, Neil and Eric were also trustees of the Society and members of the RES Executive Committee while serving in those roles. The new CHUDE chair is Jo Swaffield (York), while Michael McMahon (Oxford) is now Conference Secretary. With the re-organisation of the Society's administration, the Deputy Secretary-General's post has been discontinued. Meanwhile, Sue Holloway continues in her role as RES Honorary Treasurer, putting considerable effort over the last year into the re-organisation of the Society's accounts.

The 2019 AGM marks the end of the five-years terms of six Council members, namely James Banks, Diane Coyle, Amrita Dhillon, Stephen Machin (who also served as a Council representative on the Executive Committee and a trustee of the Society), and John Van Reenen. All are thanked for their service to the RES and the Society looks forward to their continued active involvement in other ways.

The day-to-day operations of the Society are now run by the RES staff, under Leighton Chipperfield as Chief Executive. Leighton, who has been in post since May 2017, takes the lead on many initiatives and was the driving force behind the development of the RES strategy 2019-2023. He is very ably assisted by Marie-Luiza De Menezes (Operations Manager) and Barry Watts (Communications and Engagement Manager). Other staff, all appointed during 2018 or early 2019, are Antonia Glanfield (Publications Officer), Gabriella Di Salvo (Events and Conference Co-Ordinator), Iara De Menezes (Finance Officer) and, most recently, Raj Chana (Executive Assistant). Staff numbers have expanded over the last year primarily due to the centralisation into the RES office of administration previously done off-site. However, beyond possible short-term posts to work on specific projects, no net addition to the staff level is envisaged for the foreseeable future.

The assistance of all who contribute to the work of the RES, including staff, journal editors and many individuals who act in an honorary capacity, has been invaluable over the last year in helping the Society to promote and support economics.

Denise Osborn

March 2019