

**MINUTES of the Central Council Meeting of the
Economic Society of Australia
Chancellor Room 5, Hotel Grand Chancellor, HOBART
Tuesday 25 September 2007 10.30 am**

ATTENDEES

Present

Bruce Chapman	President
Jeff Sheen	Secretary
Andrew Hughes	Treasurer
Paul Miller	Editor, <i>Economic Record</i>
Ann Harding	President Canberra Branch
Ed Wilson	President NSW Branch
James Dick	President QLD Branch
Tom Karmel	President SA Branch
Paul Blacklow	President TAS Branch
Jeff Hole	Council member VIC Branch
Harry Bloch	President, WA Branch
Jane Oldroyd	Administrator (no vote)

Apologies were received from Russell Smyth, editor of *Economic Papers*

- 1. Minutes of the Meeting** held on Friday 30 March 2007 at the Reserve Bank of Australia, Martin Place, Sydney.

The President of QLD Branch, James Dick requested that the meeting accept his apologies for not attending the meeting, and raised the issue of Minutes that had not been accepted, being placed on the web. It was agreed that the Minutes had been circulated to all members by email on 3 and 4 April 2007, before being placed on the web and therefore the Meeting accepted the Minutes *nem con*.

- 2. President's report**

The President paid tribute to the outgoing President, Neville Norman, and thanked him for the time and effort that he had put into preparing a draft of the *Operational Manual* for the Society.

He urged a closer integration of the Society by moving towards a formal and unified membership pricing structure, and by using the large budget surpluses to bring high profile overseas visitors here, such as Nicholas Stern and Alan Winters, to hold major events in state branches across the country.

He raised his concerns about the recent proposal by the Australian Bureau of Statistics to reclassify economic history and the history of economic thought into the category of history and philosophy. After successful appeals, these areas are to remain within economics.

The Distinguished Fellow Award for 2007 went to Yew Kwang Ng of Monash University. The Honorary Fellow Award went to Professor Keith Hancock of South Australia. The inaugural Young Economist Award went to Joshua Gans of the Melbourne Business School.

He concluded by thanking the TAS Branch President Paul Blacklow for a successful Conference and the Society for having him as President.

3. Report on special meeting on 24 September: Journal Rankings RQF

The President reported on and summarised the Meeting held the previous day with Linda Butler, ANU on journal rankings. Ms Butler has been appointed by DEST as a consultant on various issues concerning RQF metrics.

She explained that competitive grant income was no longer part of the RQF metric. The journal ranking issue has some way to go. While BARDSNET, a group set up by business school deans, had circulated of their own accord a proposal for journal rankings, DEST has formally asked the Academy of Social Sciences to provide a list of ranked economics journal by mid-November. In turn, the Academy has approached the Economic Society.

The Central Council agreed that the President would organise a group to prepare a list. An experienced, senior academic was needed to run the process, and a fee would be paid. It was agreed that Peter Abelson be approached in the first instance. Members of other relevant societies - Econometric, Economic History, History of Economic Thought, Agricultural Economics – would be approached to participate. There may be some cost-sharing with the other societies, in proportion to membership.

[For action: Bruce Chapman to set up the group and report back on progress]

4. Operational Manual for Central Council

Neville Norman spoke about the operations of the Society in the context of his draft of the new *Manual*. The *Manual* is intended as a live document, which will be updated from time to time and presented to Central Council. The meeting endorsed the President's thanks to Neville Norman for his work on the *Manual* as well as for the time and effort that he had given to the Society as President over the previous three years.

5. Guidelines for ACE Conferences

Jeff Sheen introduced his proposal for a set of guidelines regarding the organization and hosting of ACE conferences. Council members expressed the view that the document would be very helpful for future organisers. It was also felt that since they were actually guidelines, many of the points that were stated as a "must" should be replaced as a "should". Jeff Sheen agreed to amend those points that were less essential. The amended *Guidelines* would be passed to Paul Blacklow, who would edit the document in the light of his experiences organising the Hobart conference, and submit that at the March meeting of Central Council. The *Guidelines* would thereafter be amended after each Conference in the light of the branch's experiences.

[For action: Jeff Sheen and Paul Blacklow to edit the Guidelines for March 2008 CC meeting.]

6. Treasurer's report: Finance

The Treasurer spoke to his Report and drew the meeting's attention to the extremely healthy surplus.

He raised the issue of increasing the price of journals (currently \$6) to the Branches in view of the fact that the cost of each journal was around \$10.00. It was suggested that cost recovery may be necessary given the planned increases to expenditure, and that we should aim to breakeven on non-abnormal items. However it was agreed to postpone the decision until the implications of the possible uniform membership pricing policy were understood.

On being questioned on the matter of digitalisation of the *Economic Record* the Treasurer confirmed that if the Society decided to change publishers, the digitalised version (pre-2000 going back 75 years) would remain with Blackwell. It was only on this condition that the process had been able to go forward. The Society will get a 50% royalty on this digital version.

The Chartered Accountants J.A. Evennett & Co will continue to audit the Society's accounts.

The President proposed a vote of thanks to the Treasurer and the Report was accepted *nem com*.

7. **Membership Price Uniformity**

The Secretary spoke to his proposal. He explained that the variety of membership categories and prices was confusing, hard to justify, and made the Society appear unprofessional. The proposal did not entail a constitutional change, and it would proceed by agreement of the individual branches. He indicated that his preferred option was a simple pricing structure of \$100 for regular membership (which included by default electronic and hard-copy delivery of both the *Economic Record* and *Economic Papers*), and \$30 for student membership.

The NSW branch President supported the proposal arguing that it would make the Society look more professional and efficient. His branch had not changed its membership prices for many years and that they would be happy to make adjustments. Most branches agreed that they would have to present the proposal to their Councils before a decision could be made. The smaller branches argued that they could not provide the same services as larger branches, and therefore their membership fees were lower; they feared also that a considerable increase in fees might result in a loss of membership. The Administrator pointed out that the VIC and NSW branch fees were very similar, and with the proposed small adjustments for both branches, almost two thirds of members across Australia would be paying the same membership fees. Perhaps this could be a start in the right direction. The VIC branch representative indicated that his branch had no objection to simplicity and uniformity in membership fees. The QLD branch President indicated that their very high fees included a subscription to their branch's journal, *Economic Analysis and Policy*; this added costs of at least \$20 per member. He invited other branches to consider offering that journal in the future to their members, since costs would fall with the scale economies. The SA Branch President indicated that he would be happy with a basic membership price for all members with journal prices added if a member wished to take any. The WA Branch is the only one to have a single fee including both journals. Towards the end of the discussion there seemed to be a degree of consensus towards the idea of uniformity, perhaps with temporary financial support to those branches that did suffer from serious membership loss. But the matter could only be resolved after discussion in branch committees..

The President requested that branches go back to their Councils and to summarise the effects of the proposed changes would have on their branch and report back to the President/Secretary well before the next meeting in March 2008. He suggested that they put any possibility of a price increase in the context of planned additional services (e.g. the international speaker idea) for Society members.

[For action: Branch Presidents to raise the issue with their Councils. This matter (and cost recovery for journals) will be discussed again at the March 2008 CC meeting.]

8. **Report on *Economic Record***

The Editor declared that the prize for the best paper in 2006 would be awarded to R. Quentin Grafton, Tom Kompas and Pham Van Ha for their article "The Economic Payoffs from Marine Reserves: Resource Rents in a Stochastic Environment". This paper was published in the December 2006 issue of the journal

Having trialled ScholarOne's EEO programme for electronic submissions offered by Blackwell, the editors have decided that they are ready to use it. It should be live by the end of November 2007.

The Editor discussed the possibility of having both the Society's journals published together by the same publisher and indicated that he would confer with the editor of *Economic Papers* to make a clearer differentiation between the two journals. He indicated

that several publishing companies had registered their interest in taking over *Economic Record* when the contract with Blackwell ends at the end of 2009.

The meeting agreed to accept the proposal made in the Report regarding the terms of the editors, and the replacement of a co-editor.

Finally, the Editor raised the question of revising the Editorial Board whose term of service had expired. It was suggested that it would be a good idea to invite some international members and to appoint an Advisory Board. The Editor requested that the meeting think about suitable names to put forward.

- 9 Report on *Economic Papers*** was largely covered by the Editor's report and the Report on *Economic Record*. The President reported on the useful meeting with the Blackwell representative, Nick Melchior and commended his ideas and enthusiasm. The Treasurer noted that Blackwell would require a 7 year contract rather than the existing 5 years, if they were taken on *Economic Papers*.

Some ideas were put forward for soliciting papers for *Economic Papers* – for example, interviews with prominent policy-making economists, a survey on trends in the Australian and global economy. It was also suggested that the journal would benefit from an Advisory/Editorial Board.

10. Annual Conference of Economists

Paul Blacklow reported that he expected ACE2007 in Tasmania to yield about \$2000 profit. A full report will be submitted when the accounts are finalised.

There was considerable discussion regarding the passing on of non-member attendee details to the appropriate branch. In the last 2 years the VIC and WA branches passed on not only details but also the fee differential. Paul indicated that he was unaware of this arrangement but agreed to pass on the members' details. The Treasurer suggested that Central Council could cover the fees for 2007. It was agreed that at future ACEs, the non-member fee would include membership for the coming year, and that the host branch would pass on the funds to the relevant branches.

James Dick reported that arrangements were well-advanced for ACE2008, which will be held on the Queensland Gold Coast. A highlight will be a visit to the new desalination plant. In regard to keynote speakers, he had secured the participation of Ian Macfarlane and Aloysius Siow (Toronto). Negotiations were well underway with a prominent monetary economist and a trade theorist from the US.

Tom Karmel indicated that the SA branch had agreed to take on ACE2009, which will be held in Adelaide. An organising committee will be formed in the next month.

12. Report on proposed Website update

The Treasurer outlined proposals for a revised ESA website that would allow each branch to manage its own website with the implementation of a content management system. The look and feel would be substantially enhanced, and would be designed to better reflect the federal nature of the organisation. The VIC Branch indicated that they would continue to have their own but would be prepared to either send information to Central Council or arrange to have their events and other matters placed on the ESA website in addition to their own. The President mentioned that the idea was to have shared resources and suggested that consultancy work might be offered through the website. University faculty job adverts should be provided at no charge as a service to academic members. A link to AUSTENDER could be included. The members agreed with the proposed changes.

13. Constitutional Change on Nominations for President, Treasurer and Secretary

The Secretary proposed that Clause 6.4 in the Constitution be amended to delete the last four words, as they imposed an unnecessary restriction.

“Any financial member of any Member is eligible for nomination and such candidate must be nominated and seconded by financial members of that same Member.”

The proposal was accepted *nem.con*.

[For action: The Administrator to place the amended Constitution on the website.]

14. Date of next meeting: 28 March 2008 (Sydney).

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AGENDA

Minutes of AGM 26 September 2006 were accepted

Central Council decisions at meeting 25 September 2007 were ratified.

Date of next meeting. 30 September 2008 (Queensland)

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