

**Minutes of the Central Council of the
Economic Society of Australia**
Reserve Bank of Australia, 60 Martin Place, SYDNEY
Friday 28 March 2008 12.30pm

ATTENDEES

Present in person:

Bruce Chapman	President
Jeff Sheen	Secretary
Andrew Hughes	Treasurer
Ed Wilson	President NSW Branch
Ben Ferguson	President VIC Branch
Jane Oldroyd	Administrator (no vote)

Via teleconferencing:

Ann Harding	President Canberra Branch
James Dick	President QLD Branch
Tom Karmel	President SA Branch
Paul Blacklow	President TAS Branch
Harry Bloch	President, WA Branch
Paul Miller	Editor, <i>Economic Record</i>
Russell Smyth	Editor, <i>Economic Papers</i>

In attendance for item 5:

Deb Wyatt	Wiley-Blackwell
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1. Minutes of the Previous Central Council Meeting

The minutes of the meeting held on Tuesday 25 September 2007 in Hobart were accepted.

2. Matters Arising if not covered by later items.

There were no matters arising.

3. President's Report

Journal Rankings

Despite the probability that the RQF exercise would be moribund, the Society was obliged to undertake the ranking analysis. The rankings are expected to be used by the new Labor government in the preparation of its metric-based analysis of research in its announced review of higher education. For the government's advisory panel in economics, the Society had nominated Joshua Gans, Kostas Mavromaras and Peter Abelson.

Peter Abelson had been appointed to do the journal ranking analysis for the Society, and his report was submitted to the meeting. It was based on a survey of professors in Australia, and about 150 responses were received. The government insisted that our rankings be consistent with its rules about the proportions of journals in each category (A*, A, B, C). It was agreed that the final results would be placed on the Society's website. There remained a few anomalies, particularly in regard to econometrics journals, and these ought to be considered at the next stage. On behalf of the Society, the President thanked Peter Abelson for the great job done in setting up and running the survey.

Distinguished Speaker Initiative for 2008

The President explained the difficulties in contacting Lord Stern but was hopeful that he would visit Australia before or after his visit to China in July 2008. A week was the minimum time the Society would accept as it was always intended that he would speak in several main centres and that just one would not be worthwhile.

If plans to secure Lord Stern fell through, alternative speakers such as William Nordhaus of Yale and/or Warwick McKibbin will be approached to speak on climate change. All branch Presidents indicated that they would be able to set up a major event for a distinguished speaker in their centre.

{ACTION ITEM: All branch Presidents to send their plans for an event in their State.}

3rd Lindau Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel

The President informed the meeting that at very short notice he had been asked for suitable nominations for this prize from University professors. A suitable PhD student had been selected from 12 nominations.

4. Treasurer's Report: Finance

The Treasurer reported that an operating deficit was normal at the March meeting as the Society's main revenue is received in April. He noted the increased income from job advertisements, and Wiley-Blackwell's budgeted 2008 royalty for Digitisation (Legacy) sales of \$19,000 (payable in May 2009). The President thanked the Treasurer for his Report and his work, which was endorsed by the meeting. The Treasurer thanked the Administrator for doing the book-keeping.

5. Report on *Economic Record*

Paul Miller spoke to his Report and stated that the on-line program Manuscript Central was a wise move as it provides a much more professional interface and eases the burden on editors. The meeting endorsed the President's thanks to Paul Miller and the editors.

The Wiley/Blackwell representative, Deb Wyatt addressed the key issues of the *Publishers Report 2007* and distributed hard copies to the meeting. She emphasised that 2007 had been a great year for the *Economic Record*: downloads by readers were up by 42%, 10% of which was from the recently digitalised set (which will be complete in April); distributions to library sites in the US were up by 16%, with more than 4000 institutions having access; the impact factor ranking for the journal was up 2 places to 143, with an impact factor of 0.351, which is a good result for a national journal - citations for the *Economic Record* should increase now that four Australian economics titles have been accepted into the Social Sciences Citation Index which would flow on to the *Economic Record*.

Deb spoke about the contract to publish both journals. Undoubtedly, Wiley/Blackwell is extremely keen to continue to publish *Economic Record* and she explained briefly about the planned strategy to bring *Economic Record* and *Economic Papers* together to expand the profiles of each. Deb explained that, while there was some risk to Blackwell in bringing the tender process forward to 2009, Wiley-Blackwell was very enthusiastic about the prospect of a joint contract for the 2 journals. The meeting agreed that this matter would be discussed further in Item 7.

The President thanked Deb Wyatt for attending the meeting.

6. Report on *Economic Papers*

The Council accepted Russell Smyth's resignation as Editor, and the President expressed gratitude to him for his ten years of very generous service. Russell replied, saying that he had enjoyed being editor, and that he believed that journal had a good future with a commercial publisher promoting it.

The President asked Branches to put out feelers for a new editor, who could be from the central bank or state/federal treasuries, as well as universities. Expressions of interest will be sought via the Society's newsletter. An *Editor's Duty Statement* will be prepared by the Administrator, after consultation with Russell Smyth and Paul Miller.

{ACTION ITEM: The Administrator to prepare an *Editor's Duty Statement* for distribution}

7. **Publisher Contract for the Two Journals**

The Treasurer advised that the current contract for *Economic Record* expires in 2010 but that Blackwell was prepared to write a new contract for both journals (see item 5). This contract would be for 7 years for 2 journals, but as yet there were no details about financial arrangements. Tenders for a new contract with financials would be presented at the next meeting. He stated that other publishers were interested and that he had received an attractive proposed contract from another publisher. Harry Bloch mentioned that Blackwell has the Australian economic journals locked up and there are likely to be other publishers who will be interested in getting a foot in the door.

The meeting agreed that the Treasurer will prepare a draft to go out to tender in May and that a decision will be made at the September meeting and that the Secretary will prepare a ranking of publishers, based on the Society's journal rankings (discussed in item 3). Publishers that submit a tender for the publication of *Economic Papers* will be asked to explain how they will arrange to have the journal placed on the Social Sciences Citation Index, and into REPEC. Also, digitalisation of back copies of *Economic Papers* will be included in the tenders for contract.

{ACTION ITEM: The Treasurer to prepare a tender specification document, to be circulated to Council, and then distributed to potential tenderers, by the end of April.}

8. **Branch Responses to Membership Price Uniformity Proposal**

The Secretary opened the discussion by reiterating that the Society would look more professional if there was branch uniformity of membership fees for joining the Society. All branches except NSW informed the meeting that they were not prepared to standardise their membership fees for various reasons. Ed Wilson stated that the NSW Branch had not raised its fees for many years and was prepared to raise its fees to \$90 for 2 journals \$80.00 for 1 journal and \$70 for no journals. This would bring near price uniformity, with some minor adjustments to NSW, SA, VIC, WA and TAS. The QLD branch includes an extra journal in its fee. The President urged branch Presidents to cooperate in bringing about a uniform fee for the Society.

{ACTION ITEM: The Administrator to update fees on the website after consultation with branch Presidents.}

9. **Annual Conference of Economists**

The President congratulated Tasmania on a successful conference. The question of the \$10 per head Central Council levy for delegates was raised. The Administrator suggested that Central Council might waive this levy and instead, the difference in fee between a member-delegate and non-member delegate should be a paid to the appropriate branch as a membership fee. This was agreed by the meeting, but rather than waive the levy it will be reduced to zero.

James Dick of QLD spoke to his Report on the 2008 Conference on the Gold Coast. Registration will be available soon. He urgently needed more sponsors. No speaker for the Conference dinner had been found, and so he had difficulty in finding a sponsor for the dinner. Bruce Chapman urged the branches to think about finding a guest speaker for the Trade stream of the conference. The question of including the Australian Transport Research Forum (ATRF) at the Conference was discussed. James suggested that more delegates would be attending the conference and this could generate more revenue and more members for the Society. Other groups, such as economic history, had been included at previous ACEs. It was agreed that in general this could be beneficial as long as the other group's interests were not too far removed

from economics. James reported that he was confident that things were well under control and that he was most grateful for the *ACE Guidelines* document, and that he could not have managed without it

The 2009 Conference will be in South Australia and Tom Karmel spoke to his report. He was confident that the arrangements were on target.

The Council accepted the request of the Canberra branch to postpone its hosting by a year. Ed Wilson confirmed that NSW branch would host in 2010. The Canberra Branch will host in 2011.

10. **Amended ACE Guidelines**

The Secretary reported that he and Paul Blacklow had modified and revised the Guidelines and hoped that they would be revised each year in March in the light of the experience of the previous conference host.

11. **Report on New Website**

The Treasurer spoke to the Report and stated that the more professional/executive look had attracted a large number of JOB advertisements. The Administrator undertook to organise the improvements and problems as requested by Paul Blacklow. Branches can now access their sections, and thus keep them up to date. Ben Ferguson reiterated VIC's commitment to keep the ESA (VIC) website up to date, in parallel with their separately served website.

A new *Areas of Expertise* section was available, currently only in the 'members area'. Ideas to expand the list of areas were sought. Eventually, when a sufficient number of members had updated their own areas of expertise, the facility would be made available for search by non-members.

The Secretary suggested asking the various economics groups (eg the Australian Macroeconomics Workshop, the Economic Theory Workshop, the Labour Workshop, and the Econometric Society etc.) be approached and asked if they would like their conferences and workshops to be advertised on the ESA events page.

{ACTION ITEM: Council members to send to the Administrator further areas of expertise. The Secretary to contact the various economic groups for link information.}

12. **Distinguished Fellow Award; Honorary Fellow Award**

The President informed the meeting that the same DFA and HFA committees formed last year would be used this year, with one addition to the DFA one, Professor Alison Booth of ANU. He called for nominations from the branches for both DFA and HFA.

{ACTION ITEM: Branches to call for/submit nominations to the President for the DFA / HFA by April 30.}

13. **Any Other Business.**

Tom Karmel suggested establishing links with the New Zealand Economics Association. He agreed to approach them in connection with ACE2009.

{ACTION ITEM: Tom Karmel to approach NZEA.}

14. **Date of Next Meeting** will be September/October at the Annual Conference on the Gold Coast, James Dick to arrange day, time, and venue.

The President thanked everyone for attending and participating.

The meeting closed at 3.30 pm.

Jeff Sheen (Hon.Secretary)

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