

**Minutes of the Central Council of the  
Economic Society of Australia**  
Reserve Bank of Australia, 60 Martin Place, SYDNEY  
Friday 27 March 2009 12.30pm

**ATTENDEES**

*Present in person:*

Bruce Chapman	President (Chairman)
Jeff Sheen	Secretary
Andrew Hughes	Treasurer
Ed Wilson	President NSW Branch
James Dick	President QLD Branch
Tom Karmel	President SA Branch
Paul Blacklow	President TAS Branch
William Coleman	President ACT Branch
Jane Oldroyd	Administrator (no vote)

*Via teleconferencing:*

Harry Clarke	Editor <i>Economic Papers</i>
Malcolm Tull	President, WA Branch
Paul Miller	Editor, <i>Economic Record</i>
Ben Ferguson	President VIC Branch

**Invited speakers:** Steve Dowrick, Jonathan Pincus

The President opened the meeting and welcomed two new council members William Coleman, President ACT Branch and Malcolm Tull, President WA Branch.

**1. ACE Review** (Steve Dowrick took the Chair)

Steve Dowrick spoke to his *Issues Paper Draft 2* (tabled) reviewing the Annual Conference of Economists as requested by Central Council under its *Terms of Reference* statement (tabled). He summarised his findings to date and asked the meeting to come up with further issues.

He discussed two proposed models that might be considered in the *Issues*, one from Jonathan Pincus (tabled) and another from William Coleman (tabled). Numerous suggestions were made on the issues laid out, and there was general agreement that ACEs must be of a much higher quality; must encourage greater participation by members, must be run to increase the profile of the Society rather than for profit; that there should be much greater continuity between one ACE and the next; and that the responsibility for ACEs must be shared by the whole Society rather than by one branch. Steve undertook to bring his final *Review* to the September meeting.

The President thanked Steve Dowrick for his thoughtful paper and for attending the meeting.

{*ACTION ITEM: Steve Dowrick to circulate a draft report a few weeks before and to present his final report to the September 2009 meeting.*}

**2. Changes to *Economic Record* Conference Edition**

Jonathan Pincus spoke to his paper "Special Issue of the *Economic Record*, for the Australian Conference of Economists, in the style of *Papers and Proceedings*" (tabled). There was discussion about the likely negative effect on the impact factor for citations. As advised by Nick Melchior of Wiley Blackwell, a special issue of many very short papers would add to the denominator of the impact factor of the *Economic Record*, but may not add much to the numerator. The issue of copyright of short papers was likely to be

surmountable. Another negative impact could be felt by authors if their papers in the special edition did not count as C1 journal articles in the new *Excellence in Research in Australia* (ERA), which seemed likely. However it was argued that the Conference Papers published on a permanent website and/or CD ROM would still count as a C1 publication.

It was decided that it may be worthwhile to pursue a “hybrid model” with some full length papers and some very short papers in the Special Issue. Keynote speakers would be normally expected to submit a 2500 word version of their presentations, and the Special Issue editors could also invite some authors to submit a full version. Paul Miller was requested to write a short policy document for the hybrid model.

*{ACTION ITEM: Paul Miller to prepare and circulate a policy document for the hybrid Special Issue.}*

### **3. Minutes of Central Council Meeting held on WEDNESDAY 1 OCTOBER 2008, Gold Coast**

The minutes of this meeting were accepted.

### **4. Matters arising if not covered by later items**

All action items had been attended to. A final decision had been made to appoint Wiley-Blackwell as publisher for the *Economic Record* and *Economic Papers*.

### **5. President’s report**

**Distinguished Speakers:** The President informed the meeting that Joseph Stiglitz had tentatively agreed to be a star speaker in August 2010 on the condition that he would perform only once in any city. There was discussion on organisation and costs. The President indicated that an approach had been made to a professional event organiser, DKC International, who have been managing numerous events for the NSW branch. It was decided that a funding model would be prepared by the Treasurer and circulated to branches before any further decisions were made. It was emphasised that the objective was to increase the profile of the Society rather than profits.

*{ACTION ITEM: The Treasurer to prepare a funding proposal for a national Distinguished Speaker event.}*

*{ACTION ITEM: The President to write to Professor Stiglitz to negotiate the arrangements.}*

**Awards:** The President asked the branch Presidents to send their nominations for all 3 ESA awards (DFA, HFA, and YEA) to the Administrator by 30 April. Nominations must be accompanied by a full resume for the proposed recipient. It was agreed that in future there would only be one award given each year for the Honorary Fellow Award.

*{ACTION ITEM: Branch Presidents to submit nominations for DFA, HFA and YEA by 30 April.}*

**Other Conference Support:** The President requested guidelines for responding to requests for donations to conferences by other organizations. It was agreed that the Society may donate to conferences that:

- honoured a Distinguished Fellow of the Society (e.g. the Pagan conference),
- fulfil the Society’s goal of the “development of economics” and can increase membership, (e.g. PhD Conference)
- contribute to our journals
- co-locate with ACE

The President will direct to Council for approval any requests that do not fall within these guidelines.

## 6. Treasurer's report: Finance

The Treasurer spoke to his report (tabled). He forecast an operating surplus of \$43,532 for \$2008/2009. He was requested to check the government guarantee of the Esanda debenture and report back to Council. The President thanked the Treasurer for his Report.

{ACTION ITEM: The Treasurer to check whether the government guarantee applies to all CC funds.}

## 7. Report on *Economic Record*

Paul Miller spoke briefly to his report (tabled) and requested that Council approve the appointment of another co-editor – the cost being \$2,500 – to ease the workload of the other editors as he anticipated an increase in the number of submissions. He undertook to find a suitable editor and would report to the September meeting. The meeting agreed to this proposal and the President thanked Paul Miller for his work as Editor.

{ACTION ITEM: The Editor to submit at the September meeting his proposal for another co-editor.}

## 8. Report on *Economic Papers* (HC)

Harry Clarke spoke to his report and emphasised that his main aim was to improve the quality of the journal. He referred also to his proposal, already circulated to Council Members on 20 January 2009, and approved unanimously, that reported that the positions of Associate Editors for *Economic Papers* had been abolished and that he is now the sole Editor with an Editorial Board of 12 as follows:

Name	Title	Organisation
Prof Kym Anderson	Professor of Economics	University of Adelaide
Prof Ken Clements	Director, Economic Research Centre	The University of Western Australia
Prof Peter Dixon	Professor and Principal Researcher	Centre of Policy Studies, Monash University
Prof Robert Dixon	Professor of Economics	University of Melbourne
Dr Lisa Gropp	Assistant Commissioner	Productivity Commission
Dr Steven Kennedy	General Manager, Domestic Economy Division	Australian Treasury
Dr Andrew Leigh	Associate Professor, Economics Program	Australian National University
Dr Flavio Menezes	Professor of Economics	University of Queensland
Dr Quoc Ngu Vu	Senior Research Fellow	NATSEM, University of Canberra
Dr David Orsmond	Deputy Head, Economic Analysis Department	Reserve Bank of Australia
Prof Jeffrey Petchey	Head, School of Economics and Finance	Centre for Research in Applied Economics (CRAE), Curtin University of Technology
Prof John Quiggin	Professor of Economics	RSMG Group / The University of Queensland

His approved proposal also stated that the title of the journal would be retained as *Economic Papers* with an appended sub-title '*A journal of applied economics and policy*'

The President thanked Harry Clarke for his work and ideas for improving the journal and for taking on the editorship.

## 9. Annual Conference of Economists

### ***Report on ACE2008***

James Dick spoke to his tabled Report. He agreed that changes needed to be made to the structure of ACEs and supported the Conference Review being undertaken by Steve Dowrick. He undertook to provide a Financial Report for ACE08 in the next week and also to provide payments and names and addresses of non-delegate attendees to the state branches. The question of the \$3000 payment to Blackwell for the special conference edition was raised. This had to be paid by the organizing Branch under the existing agreed Guidelines, though the Treasurer informed the meeting that in the future, under the new Wiley-Blackwell contract, the cost of the Conference edition would be met by the publisher.

*{ACTION ITEM: James Dick to provide the full Financial Report, plus names of non-delegate attendees to other state Branches. The payment of \$3000 plus GST to be paid directly to Wiley/Blackwell before 30 April 2009.}*

### ***Progress Report of ACE09 and Central Council sponsorship***

Tom Karmel spoke to his sponsorship of ACE09 paper and progress report. He acknowledged the great efforts of Jonathan Pincus and Jim Hancock. In regard to sponsorship, it was agreed at the September meeting "that the President had the discretion to nominate, sponsor and choose a particular speaker at an ACE" as had been done for ACE2008. There was a discussion about the pay-offs between registration numbers versus high registration fees. It was generally agreed that the registration fee of \$600 was probably about right and that the SA Branch were unlikely to make a loss. It was also agreed that the financial arrangements for ACEs would be a large part of the ACE Review. Tom Karmel was assured that Central Council would not want the SA branch to become insolvent.

### ***Progress Report NSW 2010***

Ed Wilson reported that the venue would be Macquarie University and the conference organiser was Lance Fisher. A contract with a conference organiser would be signed at the next NSW Branch Council meeting next week. The President assured him that the findings of the ACE Review would not apply in 2010 unless the branch chose to accept some of those findings. The President undertook to contact the RBA to discuss issues about continuing conference sponsorship. It was acknowledged that the RBA makes many different contributions to the Society's activities, including the use of the venue for this meeting.

*{ACTION ITEMS: Tom Karmel to write to the President with details about current discussions with the RBA. The President to open discussions with the RBA about their continuing sponsorship.}*

### ***Progress Report Canberra 2011***

William Coleman reported that plans for ACE11 were going well. He requested further assurance that the present conditions for organising ACEs would still apply. As with ACE10, assurance was given that the findings of the Review would not apply until 2012, but ACEs 10 and 11 might like to adopt some of the findings.

## 10. Any other business

None

## 11. Date of next meeting :

This will be at ACE09 in Adelaide in September 2009. Tom Karmel will arrange a suitable date and place.