

**Minutes of the Central Council of the
Economic Society of Australia
on Wednesday 30 September 2009 11.45 to 3.30
University Council Room, Rm 729 Kenneth Wills Building,
University of Adelaide**

ATTENDEES

Present in person:

Bruce Chapman	President (Chairman)
Jeff Sheen	Secretary
Andrew Hughes	Treasurer
Harry Clarke	Editor, <i>Economic Papers</i>
Ed Wilson	President NSW Branch
Ben Ferguson	President VIC Branch
Michael Knox	President QLD Branch
Tom Karmel	President SA Branch
Paul Blacklow	President TAS Branch
William Coleman	President ACT Branch
Harry Bloch	WA Branch (for Malcolm Tull)
Jane Oldroyd	Administrator (no vote)

1. Joseph Stiglitz visit in 2010

The President, Bruce Chapman, informed the meeting about his negotiations for lecture tours with Schiller and Krugman for 2011 and with the Stiglitzs for the 2010 tour. He introduced Corinne Kemp from DKC International who is managing the Stiglitz tour and related sponsorship. The Stiglitzs have outlined in some detail what they are prepared to do, but it is not yet clear whether they will be able to travel to all seven centres. They have stipulated that their tour will not be used to fund other events.

Corinne discussed the issues involved in running a tour of this kind.

The branch Presidents agreed that:

- a. each branch would organise their own events;
- b. there would need to be a clear set of rules about sponsorship, funding and profits;
- c. events would be used to increase membership and the profile of the Society;
- d. there was an urgent need to get details finalised soon;
- e. the overall deficit to Central Council would not exceed \$60,000; and
- f. all these matters must be settled, or be close to being settled, by the March 2010 meeting.

2. Journal Rankings update

Professor Peter Abelson outlined briefly the work that had been done to date and emphasised the enormous task that was being undertaken. The meeting agreed that Bruce Chapman and Jeff Sheen be appointed to assist Peter in making recommendations about discrepancies between the ESA lists and the latest ARC lists.

Bruce Chapman thanked Peter for the fantastic job he had done on the rankings.

3. Minutes of Central Council Meeting held on Friday 27 March 2009 12 noon Reserve Bank of Australia, Martin Place, Sydney. The Minutes were accepted.

4. Matters arising if not covered by later items. There were no matters arising.

5. **Future ACE Review.** Bruce Chapman briefly outlined the background of the Review and its objectives (to increase the quality of ACE and the profile of the Society, and to increase membership) after which Steve Dowrick spoke to his tabled paper.

After much discussion agreement was reached on the following items:

- a. The Society expressed a preference that ACE would be held on a university campus;
- b. From 2012, ACE would be held in the first 2 weeks of July rather than late September;
- c. We will try to co-locate ACE with other economic societies and groups. (A list of other Societies and their Presidents will be compiled by the Administrator);
- d. A 'Job Fair' aimed at PhD students will be part of ACE and a web site be designed;
- e. Conference fees will not be regulated directly by Central Council, but ESA conference organisers need to explain to Central Council before the fees are set the proposed level and its basis;
- f. Continuity of administration will be an important feature;
- g. Conference speakers would be primarily a Society rather than a branch responsibility. A representative of Central Council would be appointed to assist and advise the host branch; and
- h. An eminent person will be appointed to help manage ACE sponsorships on an on-going basis.

On the proposed ACE Financial Reforms to share profits and spread risks and the various models to distribute ACE profits to all branches, there was agreement in principle but no consensus as to the details. The President committed to communicating to the branches a proposed model for discussion. However it was decided that first professional advice was required to make sure that there were no negative tax implications. The President agreed to find a suitable adviser.

6. **Treasurer's report:** Finance Papers tabled were:
- A Audited 2008-09 accounts
 - B Financial history 1997-98 to 2008-09
 - C 2008-09 Outcome
 - D Draft 2009-10 Budget

The Treasurer outlined the processes undertaken in the last year to select a publisher for both the *Economic Record* and *Economic Papers* and informed the meeting that the selection committee appeared to have made an excellent decision in continuing with Wiley/Blackwell as profits have increased considerably in the last financial year.

The Treasurer's Report was accepted and the Society's auditor J A Evennett and Partners were appointed again for the following year.

7. **Report on *Economic Record*** The editor requested that Central Council approve the following appointments:
- a. Jeff Sheen as Editor, from July 2010 to June 2012.
 - b. Denise Doiron as Co-Editor, from July 2010 to June 2012.
 - c. Mardi Dungey as an additional Co-Editor, from 1 January 2010 to 30 June 2012.
 - d. Paul Frijters as Survey Editor, from 1 July 2010 to 30 June 2013.
 - e. Paul Miller as a member of the Editorial Board from July 2010.

These were approved unanimously.

Since the terms for the present 19-strong Editorial Board expire on 30 June 2010, it was recommended that Jeff Sheen, as proposed in-coming Editor, in coordination with Paul

Miller, work with the appropriate Co-editors to compile a new Editorial Board, with invitations issued in early 2010. Central Council will be informed on the composition of the new Editorial Board at the March meeting. This was approved unanimously.

The meeting heartily endorsed the President's vote of thanks to Paul Miller for the terrific job he had done as Editor of the *Economic Record*.

6. Report on *Economic Papers* (papers tabled)

The Editor reported that he had abolished the positions of Assistant Editors and had instead formed an Editorial Board. The past assistant editors, Ann Daly and Alex Heath, were thanked for the work they contributed in these roles.

He asked for and received approval from the meeting for the new format and cover design.

The President thanked Harry Clarke for taking on the role of Editor and the hard work involved in the above changes. He also strongly endorsed the appreciation of those involved in past editorial work.

9. Annual Conference of Economists

- SA Tom Karmel reported that the 2009 Conference had gone well. The keynote speakers were well-received, and the registrations were pleasing.
- NSW 2010. Ed Wilson provided a progress report. He explained that unfortunately it was not possible to get suitable facilities at that time at Macquarie University and so Dockside at Darling Harbour would be used instead. Three excellent keynote speakers had been secured: Peter Diamond MIT, Linda Tesar University of Michigan, and Carl Walsh University of California, Santa Cruz.
- Canberra 2011. William Coleman provided a progress report and indicated that preparations were well in hand with a conference centre already booked. He indicated that, if ANU was able to provide suitable facilities at no cost, they would consider changing venues.

10. Amendments to the Rules for the Distinguished Fellow Award were proposed by William Coleman

- a. A branch may only make one nomination a year and nominations will only be taken from a branch (not an individual)
- b. A citation must be provided with a nomination
- c. At least one Distinguished Fellow must be on the selection committee
- d. A new selection Committee member will normally serve no more than two consecutive years and the names of the selection Committee will be announced with the Award.
- e. Nominations must be received at least sixty days prior to the Council Meeting.

These proposals were welcomed and briefly discussed. It was agreed that a final decision would be made at the next March meeting.

11. A new ESA logo proposal was put by James Dick on behalf of the Queensland Branch. It was agreed that the present logo looked "very seventies" and probably should be updated. However, it was agreed that it was necessary to check this doesn't cause undue issues for Wiley/Blackwell who have only recently redesigned the covers of both the Society's journals which includes the current logo. It was agreed that this was an issue and Central Council offered to pay costs. Queensland appreciated the sentiment, however, James noted that this was already funded from the surplus generated from ACE08.

12. Date of the next meeting will probably be on the last Friday in March (as usual) in 2010.

Thirteenth Annual General Meeting
of the Economic Society of Australia,
University Council Room, Rm 729 Kenneth Wills Building,
University of Adelaide
Wednesday 30 September 2009

This meeting immediately followed the Central Council meeting that commenced at 11.45 am, in the same location.

The AGM usually ratifies Central Council decisions, but of course is not obliged to do so.

1. Minutes of AGM 1 October 2008 were accepted without amendment.
2. The Chairman, Professor Bruce Chapman, moved that all Central Council decisions made at the Central Council meeting 30 September 2009 be treated as decisions of the Society and ratified.
3. The motion was passed unanimously.

The date of the next meeting would be during ACE in Sydney in September 2010.