

**Minutes of the Central Council of the  
Economic Society of Australia**

on

**Tuesday 28 September 2010 1.20 pm  
held at Dockside, Darling Harbour, Sydney**

**ATTENDEES**

*Present in person:*

Bruce Chapman	President (Chairman)
Andrew Hughes	Treasurer
Ed Wilson	President NSW Branch
William Coleman	President ACT Branch
Michael Knox	President QLD Branch
Alexis Wadsley	President TAS Branch & Paul Blacklow (Past President TAS Branch)
Jonathan Pincus	President SA Branch
Malcolm Tull	President WA Branch
Jeff Sheen	Editor, <i>Economic Record</i>
Jane Oldroyd	Administrator (no vote)

*Via teleconferencing at 2.0 pm*

Matthew Butlin	President VIC Branch
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*Apologies*

Russell Ross	Secretary
Harry Clarke	Editor, ( <i>Economic Papers</i> )

- 1. Minutes of the Central Council Meeting** held in Sydney on Friday 26 March 2010 were accepted. There were no matters arising.
- 2. President's Report.** Bruce Chapman addressed the issue of the role of the Society and what had been achieved in the past year which included the ARC journal rankings and the **Eminent Speakers Series**.
- 3. Report on Eminent speakers Series**  
The President and the Stiglitz Tour Organiser, Corinne Kemp, spoke about the trials, tribulations and triumphs of organising the first Eminent Speakers Series. The President requested that an apology be recorded to the SA Branch for its exclusion from the tour. The TAS Branch President emphasised that his branch was expecting the promised share of the profits.

There was unanimous approval from the meeting for continuing the Series and Michael Knox thanked Bruce Chapman for the huge effort he had put into it. Several names were put forward as possibilities for future eminent speakers.

**4. Treasurer's Report**

**Audited accounts 2009-10**

The Treasurer reported an operating deficit of \$15k for the 2009-10 Financial Year. Net assets stood at \$276k at 30 June 2010. It was highlighted that total journal royalty revenue was \$109k.

On the spending side, the Treasurer highlighted several items of significance, being:

\$20k sponsorship grant to the NSW branch for ACE10  
\$14k for work on the Journal Ranking Survey (P Abelson)  
\$12k for a consultancy on reform options for the national conference (S Dowrick)

He also noted that for the Stiglitz visit, there were timing issues relating to revenues and expenses which should be taken into account. In particular, most of the sponsorship revenue was received in 2009-10, while most of the expenses were incurred after 30 June, so will appear in the 2010-11 accounts. In the 2009-10 accounts, the auditor recognised sponsorship revenue received in advance as a liability, and event management expenses paid to 30 June 2010 as a prepayment (asset). The meeting unanimously approved the Treasurer's Report and Audited accounts.

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### **Draft budget 2010-11**

Overall, a surplus of \$25-30k is expected. The Treasurer verbally advised CC that the full year 2010 royalty for Economic Record is tracking about \$21k above budget (updated advice received from Wiley on 27 Sep).

For the Stiglitz visit, a \$10-15k surplus is estimated. The actual result will be brought to account in 2010-11.

The President thanked Andrew Hughes for his excellent work as Treasurer, which was endorsed by the meeting.

### **5. Annual Conference of Economists Proposed changes**

The SA President Jonathan Pincus put the case clearly for the need for change. There appeared to be a culture amongst the branches that the objective of running the Conference in a different state each year was that the host branch would be able to make a large enough profit to last for seven years until their next turn came around. This has led to some tension between the objective of presenting a conference which meets the Society's long term goals and the short term goal to return a large operating profit. To the extent that this happens, there is unfortunately the potential of a flow-on effect that the Society's and ACE's excellent reputation could be lost. The risk of poor attendance in following years is real and should be avoided. The reforms are designed to this end.

After lengthy discussion of numerous proposals no decisions were made and it was agreed that a further meeting would be held to finalise this matter.

### **6. Proposal from Paul Frijters and Joshua Gans to run a Survey of Economists**

After discussion the meeting decided that far more information would be required before a decision could be taken to support this proposal.

### **7. Report on *Economic Record***

The Editor spoke to his tabled Report

Central Council was asked to give a vote of thanks to Paul Miller who's term of office (2006-2010) as Editor of the *Economic Record* officially ended in July of this year. Paul had given so generously of his time as Editor and previously as a Co-editor of the *Economic Record*. Thanks were also recorded to Derby Voon who had assisted Paul whilst Editor.

The current terms of the editorial staff are as follows:

Editor: Jeff Sheen, from July 2010 until 30 June 2012

Co-Editor: Denise Doiron, from July 2010 until 30 June 2012

Co-Editor: Mardi Dungey, from July 2010 until 30 June 2012

Co-Editor: Don Wright, from July 2009 until 30 June 2012

Survey Editor: Paul Frijters, from July 2010 to 30 June 2013

Book Review Editors: Bob Breunig, from July 2004 to 30 June 2012

Timo Henckel, from January 2006 to 30 June 2012

Paul Fritjers took over in July 2010 as Survey Editor from John Lodewijks, who had served in that role since 2004. John's contributions are much appreciated.

**The Editor requested approval from the meeting for a 20% increase in all editorial fees. This was agreed unanimously.**

**The Editor announced the new Editorial Board and the winner of the best paper award in 2009.**

The Editor argued that the extra co-Editor appointed in July 2010 was necessary as there had been a significant increase in submissions. With 94 new submissions to date this year, the journal is on-track to get 132 for the year, which means that each Co-Editor/Editor will be looking after, on average, 33 new submissions per year, plus any re-submissions. This is a high work load, and the Co-editors are to be thanked for their considerable input. The above numbers suggest that new submissions are higher in 2010, though the final processing of these is consistent with the previous 4 years (apart from a noticeable jump in rejected papers in 2009).

Central Council was asked to give a vote of thanks to the Co-editors for their huge efforts. This vote of thanks was agreed to.

#### **7. Report on *Economic Papers***

*Economic Papers* is going well and the September issue should be finalised this week. The delay in publication scheduling - about 5 weeks - is primarily due to a paper shortage. We have not had enough to go to print.

The editor suggested that some of those in attendance might think about trying to chase up papers or conferences that we could draw on. They might even think of contributing something themselves as he had. He stated that they needed to get to the situation where they are operating 3 months ahead not 6 weeks behind. On his return to Australia he will move (with ESA Council approval) to appoint extra sub-editors in the areas of health and development economics.

Subsequently, it was decided that another meeting including the AGM would be held in Melbourne on 16 December commencing at 2:00pm. The venue to be the Victorian Competition and Efficiency Commission's offices.