

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

on

**Thursday, 16 December 2010 2:00 pm
held at Victorian Competition and Efficiency Commission
Level 14, 55 Collins Street, Melbourne**

ATTENDEES:

Bruce Chapman	President (Chairman)
Andrew Hughes	Treasurer
Russell Ross	Secretary
Ed Wilson	President NSW Branch
Matthew Butlin	President VIC Branch
William Coleman	President ACT Branch
Michael Knox	President QLD Branch & Rimu Nelson (Secretary QLD Branch)
Malcom Tull	President WA Branch
Jeff Sheen	Editor, <i>Economic Record</i>
Jonathon Pincus	President SA Branch (arrived 2:11pm)
Kyle Lowe	representing President TAS Branch (arrived 2:13 pm)
Jane Oldroyd	Administrator (no vote)

Apologies

Alexis Wadsley	President TAS Branch
Harry Clarke	Editor, <i>Economic Papers</i>

In Attendance by Invitation

Michael Ward, for Item 13.2
Paul Fritjers and Richard Hayes, for Item 9

Prior to the formal business of the meeting, The Secretary noted that the Agenda was very full and Council would need to keep to a tight schedule. It was agreed to keep to a 15 minutes per Item timetable and that were necessary there would be a formal motion at the end of each Item. It was also agreed to move Items 9 and Item 13.2 to the top of the Agenda as the Chair had invited speakers to address these Items. It was also noted that

- Item 6 would now be held over to the next Meeting,
- Item 10 was for noting,
- Item 11 would now be held over to the next Meeting, and
- Item 13.1 would lapse if not discussed

1. **Minutes of the Central Council Meeting** held in Sydney on Tuesday 28 September 2010 were accepted with one amendment. It was agreed that the second last paragraph of the draft Minutes be deleted. (Proposed Knox, seconded Hughes)
2. **Matters Arising not covered in later Items.** The President raised the Eminent Speakers series and invited Michael Knox to speak to a tabled document Adventures in the Eminent Speaker series.

It was agreed that the ES series should be continued and that Steven Levitt be approached first. Other names raised included Paul Krugman, Rob Schiller and Amartya Sen.

3. **Item 13.2; Proposal for an ESA research project.** The chair invited Michael Ward to join the meeting to discuss his proposal that Central Council fund a project to evaluate researchers response to the changed incentives re publications arising from the ERA exercise. After discussion it was decided that Michael Ward would be asked to provide a more detailed proposal including a detailed budget.

It was agreed that a sub-committee comprising William Coleman and Jeff Sheen would liaise with Michael Ward and report back to the next meeting of Central Council.

4. **Item 9; Proposal for a Survey of Economists.** The Chair invited Paul Fritjers and Richard Hayes to join the meeting to discuss their proposal for support and funding from Central Council for a periodic survey of Australian economists. It was noted that the Society has previously undertaken such a survey.

It was agreed that a small sub-committee be established to liaise with Paul and Richard (and Joshua Gans) in order to come up with a more formal proposal for Central Council to approve. The sub-committee is to be Ed Wilson (as chair), Matthew Butlin and Jonathan Pincus. It was also agreed that if Central Council gives approval for the survey and provides Society funding then the Society is to have ownership of the survey.

5. **Item 3; ACE matters.**

3.1 Proposed changes to ACE. The Chair invited Matthew Butlin to speak to the circulated draft paper. It was noted that Recommendation 1.1 should be broadened to include all active economists, not just academic economists; this change was endorsed by Central Council.

It was noted that Recommendation 3 addressed the \$25,000 limit on Central Council funding. It was reiterated that how Member Branches used the \$75 per attendee was entirely up to them. There was no directive from Central Council as to how these monies should be spent.

It was noted that Recommendations 2.1 and 2.2 meant that one committee should be set, while 2.1.3 didn't accord with this. It was resolved that 2.1.3 be removed and replaced by a new Recommendation 2.4 which read:

2.4. Conference registration fee is subject to the approval of CC on the advice of the local committee.

Clarification was sought whether Recommendation distinguished between members and non-members; after discussion it was agreed that the wording is fine.

It was agreed that all of the paragraphs before recommendation 1 were to be deleted.

3.2 Reports from ACE committees

ACE2010, NSW; Ed Wilson reported that there had been 240 registrations, of whom only 40 were one day registrations. 97 attended the Conference Dinner. There were 18 sponsors totalling \$149,007.40. He thanked the major sponsors including Macquarie University, the Productivity Commission, FACSHIA, the Reserve Bank of Australia, and the ABS. He noted that the move to a July date for future conferences should result in a greater number of international registrations. The *Economic Record* is doing a special edition and it is hoped that *Economic Papers* will also have an edition focussed on papers from the Conference. Central Council recorded its appreciation of the ACE2010 organisers and in particular wished

to record its appreciation of Lance Fisher's efforts.

ACE2011 ACT: William Coleman reported that preparations were 'rolling along' on track. He thanked all Branches for publicising ACE2011 and the reminders about the move to the July date. Sponsorship was not so great as yet. He noted that the Productivity Commission wanted to provide sponsorship of \$10,000 but only if its papers were not refereed, a condition to which he had not agreed. He sought guidance on this stance and all present agreed it was the right stance. The principle that all papers at the conference have to be refereed by the ACE committee was reiterated.

ACE2012 VIC: Mathew Butlin reported that preparations were 'ramping up'. There had been conversations with the Econometrics Society about overlapping the two conferences. The committee intends to write in Jan 2011 to all metropolitan universities about their involvement in the conference with a view to having the site determined by March. The Chair reminded all present that ACE2012 will be the first under the new arrangements.

ACE2013 WA: Malcolm Tull confirmed that the 2013 conference would be held in Perth.

6. **Item 4.2; Proposal to Spend Funds on the Society's website.**

Jane Oldroyd spoke to this proposal. The website is very outmoded and needs urgent modernisation. The website needs to be rebuilt from scratch but there is a problem in attracting quotations for the work. Our size is generally seen as being too small for the large IT firms but too big for the small operators. It was resolved unanimously that: A subcommittee comprising Ed Wilson, Michael Knox and Andrew Hughes examines a strategy of changes to the website and reports on the structure of the new website to Central Council at the next meeting. As a part of this examination, an amount of \$2000 is available to commission a report from the group that Jane Oldroyd has been in discussion with.

7. **Item 5; Should the federated structure of ESA be reconsidered?**

Jonathon Pincus spoke to his report. He stressed that he was not advocating change, he was simply asking the question; is it time to review the Society's structure as it has been in place for 85 years. It was resolved to leave this on the table until the February meeting.

8. **Item 8; Organising a young Economists group**

The Chair invited Rimu Nelson to speak to his prepared slides. He reported on the success of the Queensland experience in having an identified Young Economics Group and asked Central Council to consider setting up a national group. It was agreed that Central Council would ask each branch to identify 2 members to attend ACE2011 to facilitate a discussion of this idea. It was agreed that Central Council would fund the travel and accommodation costs of these members.

9. **Item 4.1; Financial Report for Stiglitz Visit:**

The Treasurer spoke to his Final Report. Although we had budgeted for a deficit, a surplus of \$20,000 was achieved in part due to a higher level of sponsorship than anticipated. PWC contributed \$40,000 and QANTAS provided first class international travel. The major expenses were to DKC International and covered their management fee, the speaker's fee (\$25,000) plus the expenses of the Stiglitz' while in Australia. Andrew reflected that while the tour went very well, he suggested several improvements for next time. He suggested that ticketed events should only held in Sydney and Melbourne. There should be free public lectures at universities elsewhere; and a range of private hosted functions as well. Greater use of corporate boardroom lunches should also be considered.

The free public lectures had been very popular with major sponsors and with branch

members. It was resolved that the surplus would be distributed to Branches on a simple 'per membership' basis. The chair invited Central Council to record its appreciation of Andrew's excellent organisation skills and his role in the success of the tour. This was agreed with acclaim.

10. **Item 7; Organising Business Events**

Michael Knox spoke to his report. He noted that the Queensland Branch has at least 10 events per annum, of which a minimum of 2 are business lunches. The Branch has a planning day each year to ensure that these events are coordinated with those of other organisations. He emphasised the importance of booking the right venue, and on underestimating the attendance numbers; noting that it was better to under cater than to over cater. Central Council thanked Michael for his report.

11. **Next Meeting:** It was resolved that the next meeting would be held in Sydney on Friday, 18 February at the Reserve Bank of Australia.

The Meeting closed at 4:55pm.

Note to Councillors. The status of those Agenda Items which were not addressed:

Item 6 Appointment of a non-elected Vice President. Held over to the February meeting

Item 10 Report from WA Branch. No action as this was for noting only.

Item 11 *Economic Papers*. Held over to the February meeting

Item 13.1 Nomination for 4th Meeting in Economic Sciences. No action taken, item has lapsed.