



**ROYAL  
ECONOMIC  
SOCIETY**

# ANNUAL REVIEW 2023

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The RES's 2019-2023 strategy sets out four key priorities:

- Enhancing the credibility and visibility of economics
- Supporting economists
- Improving diversity
- Working effectively

This review summarises our progress against each priority in 2023.



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The Royal Economic Society is a Registered Charity no. 231508

“

The Young Economist of the Year competition has undoubtedly been an unforgettable experience. Getting to meet economic professionals and talk to them about their career has been so insightful and only furthered my deep passion to do economics at university!

”

Sami Shahadat,  
Altrincham Grammar School  
for Girls

## Enhancing the credibility and visibility of economics

The 2023 **Annual Public Lecture** was delivered by Prof Wendy Carlin and chaired by Prof Denise Hawkes (at University of Reading) and Prof Sir Anton Muscatelli (at University of Glasgow). A combined total of c. 300 students (2022: 254) attended the lecture.

The Society again provided financial support to the **Bristol Festival of Economics** which was held in November 2023.

This year's **Young Economist of the Year** competition attracted 1,922 (2022: 1,179). KPMG UK sponsored the competition and provided judges for the initial shortlisting. Through

support from HM Treasury, finalists met Chief Economic Adviser to the Treasury Sam Beckett and visited 10 Downing Street.

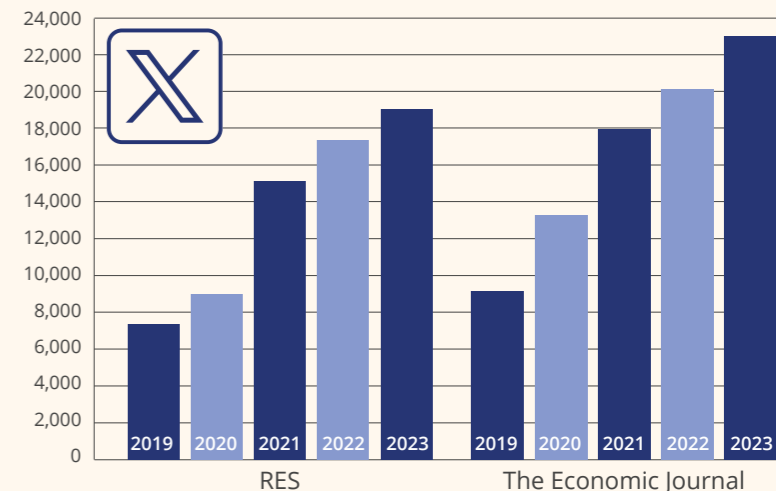
The Society continues to use **social media** and its **website** to connect with a wider audience. The Society's followers on X increased to 19k in 2023 (2022: 17.3k), whilst the Economic Journal's followers increased to 22.5k (2022: 20.4k). On LinkedIn the Society's followers increased to 5.6k (2022: 3k). 23 videos were added to the Society's YouTube channel, with 35.9k views of videos on the channel (2022: 55.2k) and 7.7k subscribers.

1,922 entrants  
to the 2023 Young Economist  
of the Year competition up from 1,179 in 2022

300 students  
attended the Annual Public Lecture  
by Prof Wendy Carlin



Followers of RES and The Economic Journal on Twitter



## Supporting economists

The **2023 Annual Conference** took place at the University of Glasgow from 3-5 April 2023 and was held in partnership with the Scottish Economic Society. This marked the first in-person RES conference in 2019, before the pandemic. The Society was delighted to be hosted by Glasgow in 2023, this marking 300 years since the birth of Adam Smith. 630 delegates attended online or in-person over the three days. A newly-introduced ticket option combining conference registration and membership accounted for 48% of tickets purchased. 95% of those responding to the delegate survey rated the conference as Excellent or Good (2022: 88%).

**The Economic Journal** received a total of 1,596 submissions in 2023 (2022: 1,673). 88% of regular sub-

### The Economics Journal

1,596  
submissions to  
The Economics Journal

3.2  
impact factor

### The Econometrics Journal

130  
submissions to  
The Econometrics Journal

1.9  
impact factor

missions that were sent to referees were returned to authors within four months of submission (2022: 87%); 0% of submissions took longer than six months (2022: 0%). The 2022 2-Year Impact Factor (released in June 2023) was 3.2 (2021: 3.721) The Economic Journal continues to be highly international, with 12% of author submissions from the United Kingdom (2022: 15%), 22% from the United States and Canada (2022: 23%), 42% from Europe (2022: 39%) and 24% from the Rest of the World (2022: 23%).

The total number of submissions to **The Econometrics Journal** was 130 (2022: 134) and the number of accepted papers was 23 (2022: 31). The Journal's JCR year 2022 2-Year Impact Factor was 1.9; this placed it in Quartile 2 in three categories (Mathe-

matics/Interdisciplinary Applications; Social Sciences/Mathematical Methods; and Statistics & Probability) and in Quartile 3 in Economics. The total number of citations in the JCR year was 1,848 marking the ninth consecutive year that citations have increased.

The Society launched its **RES Medal for Services to the Economics Profession** to recognise an individual who has made an outstanding and lasting contribution to the profession. The inaugural medal winner was Prof Wendy Carlin.

The 2023 **Easter Training School** took place at the University of Bristol from 27-29 March. The Easter School was pleased to host two keynote speakers – Prof. Gabriella Conti and Prof. Eric French, with additional contributions from Dr. Elaine Kelly, Ann Raymond and Prof. Stephanie Von Hinke. Students attending presented papers and posters. 50 applications

to attend the School were received (2022: 35); 35 were accepted (2022: 26) and 31 participants attended (2022: 26). All participants rated the event overall as either 'Good' or 'Excellent'.

The **RES PhD Conference** was held at the University of Glasgow on Friday 9 June, with the event hosted and coordinated by students from the university. 160 papers (2022: 174) were submitted with 63 papers (2022: 45) accepted for presentation. Keynotes were presented by Dr Adam S. Posen and Prof. Herve Moulin. 98% of attendees said that the event was Excellent/Good.

The Society's total **membership** of 3,801 was in line with the previous year (2022: 3,844). The Society continued to offer group membership with

7 departments or other organisations taking up the scheme (2022: 6). Additionally, in 2023 the Society launched Institutional Membership. By the end of the year, 5 organisations had joined as Institutional Members.

Four issues of the popular **member newsletter** were published, with articles on a variety of topics including the RES Climate Change Summit, an issue marking the Adam Smith tercentenary, an economic perspective during the reign of HM Queen Elizabeth II and the art and science of communication.



## Improving diversity



The Society is a Founding Partner of **Discover Economics** (DE), a campaign to help change perceptions of economics among young people and attract students from under-represented groups. The first year of an in-person outreach project aimed at 15-17 year olds was completed in partnership with 30 universities involving 131 current undergraduate economics students delivering 102 workshops to 2,794 state school students. Online DE events continued with themes including Black History Month; Careers in Economics; International Women's Day; and Pride in Economics.

### Discover Economics outreach

131  
undergraduates from

30  
universities delivered

102  
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2,794  
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The **Mentoring Programme** run by the Women's Committee matched 58 mentees to 22 mentors (2022: 69 mentees to 10 mentors), and a special session was convened at the 2023 Annual Conference on getting published. The Women's Committee launched the **UK Women in Economics Network** (UK WEN) in February 2023 at an event hosted by the Bank of England. This network aims to support the career development of UK-based women in economics across all sectors.

Significant data analysis work was undertaken for the next **'Women in Economics' report**. Other activities led by the Diversity Champion included the launch of the **RES Diversity and Inclusion Network**; delivering a consciously inclusive mentoring programme for members and publishing a video on the role of the active bystander.

“ The RES brought together female economists from academia, government and the private sector to discuss my Bank of England work on price transmission and the cost-of-living crisis. I am deeply indebted for making this rare event possible!

”  
Swati Dhingra,  
London School of Economics

## Working effectively

Members ratified the appointment of Prof Sir Anton Muscatelli at the 2023 Annual General Meeting.

The Trustee Board approved the appointment of a Commercial Director to oversee the Society's efforts to diversify its income streams and thereby support the long-term sustainability of the organisation. A series of initiatives will be taken forward from 2024 to this end.

“ Honestly, it has been the best activity I have ever participated in my four years of PhD. The friendly environment, the confidence in participating, it was beyond my expectations. You are with colleagues all the time, everyone with the same aspirations, difficulties, and willingness to be the best you can be.

”  
Federico Accursi, Universidad de Navarra

The Society received zero complaints in 2023 in relation to standards of conduct.

The time period for the current strategy expired at the end of 2023. During the year a working group was convened to develop a new strategy for the period 2024-2028. Following an extensive consultation with members, the RES 2024-2028 strategy was published in late 2023.

# Financial summary

INCOME	2023			2022		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Journals and Other Publishing	942		942	970		
Membership	150		150	136		
Outreach	11		11	0		
Annual Conference	182		182	44		
Discover Economics		76	76		99	
Investments	160		160	158		
<b>Total</b>	<b>1,445</b>	<b>76</b>	<b>1,521</b>	<b>1,308</b>	<b>99</b>	<b>1,406</b>
EXPENDITURE						
Journals and Other Publishing	1,000		1,000	1,017		1,017
Membership	345		345	303		303
Outreach	61		61	26		26
Annual Conference	232		232	77		77
Discover Economics		97	97		102	102
Investment charges	36		36	37		37
<b>Total</b>	<b>1,673</b>	<b>97</b>	<b>1,770</b>	<b>1,460</b>	<b>102</b>	<b>1,562</b>

“

It was an awesome event with great energy in the room and very well chaired! Really enjoyed it and likewise got wonderful feedback afterwards.

”

Urvashi Parashar,  
Director of Analysis  
& Chief Economist,  
Department for  
Culture, Media  
and Sport