

# 2024-2028


## RES Strategy 2024-2028

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The Royal Economic Society was founded in 1890 with the purpose of 'promoting the study of economic science'. The intervening years have seen tremendous changes in the discipline – now commonly known as economics – and the world around us. Yet our fundamental purpose remains the same: to advance the discipline and support those who work in it.



**ROYAL  
ECONOMIC  
SOCIETY**

A blue-tinted photograph of Prof Sir Christopher Pissarides, an older man with glasses, wearing a dark suit jacket over a light-colored shirt. He is standing behind a clear acrylic podium with two microphones, looking down at papers he is holding. The background is a plain, light-colored wall with a whiteboard partially visible on the right.

“The Royal Economic Society has represented the best of British economics for more than a century. It has been supporting high quality research, striving for inclusion and diversity, and demonstrating to the community the power of economics to handle difficult problems. The motivation is always that economics can be both good for the world and fun!”

**Prof Sir Christopher Pissarides,  
Regius Professor of Economics, London School of Economics  
and Nobel Laureate in Economic Sciences, 2010**

# Introduction

Economics makes an amazing contribution to our everyday lives, from tackling the challenges of climate change, food security and health inequalities to understanding the economics of artificial intelligence, charitable giving, education and crime. The development of the UK furlough policy in response to the coronavirus pandemic is a recent example of how economists produce solutions to deal with complex, real-world problems. Such work is based on sound theoretical principles and empirical evidence rooted in academic science and then applied to improve economic and social outcomes in the world.

Our new five-year strategy consolidates our commitment to supporting those who advance economics and apply it to make the world a better place. Our strategy builds on the RES's recent achievements and is forward looking and ambitious, advocating for the discipline and bringing together communities of economists whilst working with our valued members to serve our charitable purpose.

Underpinning all that we do is a continued focus on advancing economics and supporting those who work in it, whilst running a sustainable and transparent organisation.

In a rapidly changing world, the understanding, advancement and application of economics has never been more important. We encourage everyone to join us in this endeavour.

**Prof Mary S. Morgan**

President 2023-24

**Prof Sir Anton Muscatelli**

Chair of Trustees

**Leighton Chipperfield**

Chief Executive

## The Royal Economic Society today

The Royal Economic Society is the pre-eminent economics association in the United Kingdom. Founded in 1890, we are a registered charity and received our Royal Charter in 1902. Our c.4,000 members are located in over 70 countries, with approximately half of these in the UK. Thousands more engage with us every year via our group and institutional membership programmes and through our journals, events and other activities.

## Our members

**RES members are the lifblood of the Society:** we work with and through our members to conduct much of our work. Whilst a majority of our members are academic researchers located in universities, an increasing number are students, educators or professional economists working in the public or private sectors. What unites our members is a passion for economics and an appreciation of the importance of high-quality economic research.



“Publishing in the Economic Journal had an extraordinary effect on the attention to our work from the public and the academic community”

Ruben Gaetani (left), Assistant Professor, University of Toronto and Enrico Berkes (right), Pausch Assistant Professor, University of Maryland, Baltimore County



“ I am deeply indebted to RES for bringing together female economists from academia, government and the private sector to discuss my work for the Bank of England ”

**Prof Swati Dhingra, Monetary Policy Committee Member, Bank of England and Associate Professor, London School of Economics**

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## Our place in the economics ecosystem

As one of the major international membership organisations for economists, we use the breadth and depth of our members' expertise and our convening power to bring groups together on issues of common concern. These assets are vital to helping us increase the quality and the positive impact of economics.

We recognise that our strategic partners - funders, other learned societies, research and educational institutions, government bodies, banks and commercial organisations - may be better placed to lead or fund certain activities. We encourage and nurture these partnerships to maximise the impact of our work.

Our history is rooted in academia and we continue to advance research through our peer-reviewed journals, our popular Annual Conference and support for doctoral students. Through our Annual Public Lecture and other events, online materials and partnerships, we have worked to improve the public's understanding of economics.

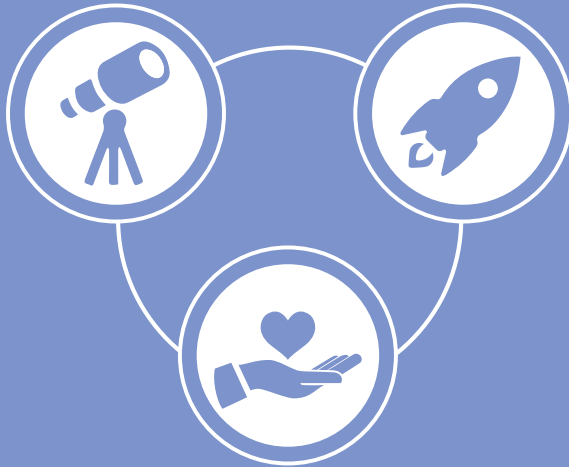
Via our Discover Economics campaign and schools outreach work, we have been active in helping create a more diverse pipeline of future economists and have sought to build stronger connections between academic and professional economists. This inclusive approach is reflected in our membership, which is open to anyone with an interest in economics.

## Our Vision

For economics to be understood, advanced and applied for the maximum benefit of society and the world around us.

## Our Mission

To promote the study and application of economics and to support those in the discipline.



## Our Values

Our Values inform the way we work to achieve our mission.



## Our Values

### Excellence

We promote excellence, supporting and encouraging colleagues to deliver their best work and recognising those who have contributed to economic science, education and its impact in the wider world.

### Collaborative

We leverage the vital contributions of our volunteers and partner with relevant other groups and organisations to deliver our work. We act as a connector, a convenor and a catalyst for change in the ecosystem on issues where the RES is best placed to take the lead.

### Inclusive

We create an inclusive environment where differing economic perspectives are encouraged and listened to, and diversity amongst our members, volunteers, staff, partners, and beneficiaries is welcomed, recognising that both make for a stronger RES and ultimately deliver better economic research, advice and solutions.

### Transparent

We operate sound governance processes and communicate regularly with our members and stakeholders on the RES's work and the decisions we take. We are open to questions and challenges to continually improve our operations.

### Sustainable

We recognise that environmental sustainability in its many forms is one of the most important areas for economics to address and seek to minimise the environmental impact of our own activities. We develop and adjust our activities and operating model over time to ensure that the RES's financial position remains robust.



“ The RES Young Economist of the Year competition led me to dive into areas and concepts beyond the A-level syllabus, making me fall in love with economics research ”

**Konrad Kurczyński, Student, Yale College**

# Strategic goals

Our goals for the next strategic period are to:



Bring communities of economists together



Advocate for economics



Improve diversity, inclusion and integrity in the profession



Develop the next generation of economists





## Bring communities of economists together

Knowledge exchange is vital to any discipline and is particularly important in economics, where high quality research informs better policy decisions.

We will bring together economists from different career stages, countries, areas of expertise and employment sectors to connect with and learn from each other. We will also work to connect economists with those who apply their research and enable our members to develop their own networks via our events and the RES member directory.

The RES Annual Conference is already a focal point for presenting research, exchanging ideas and building networks across our communities. Our conference will offer a sufficiently diverse range of economic approaches and ideas to attract broader participation, including from partner organisations and from overseas members. Since economic research increasingly happens at the intersection with related disciplines, we will work with other learned societies to build connections between our respective members.

The Society's publications have for decades facilitated knowledge exchange between thousands of economists globally, at different career stages, and from within and outside academia. We will explore new publishing possibilities to encourage a wider diversity of authors and outputs and provide more opportunities for our members to publish their work. As the business models of academic journals change, we will grow the number of articles our journals publish in order to remain financially sustainable.



“ It was such a nice session connecting me to researchers, colleagues and other students, faculty members around the world having common research interests in the field of macroeconomics and firm dynamics ”

**Seula Kim, Postdoctoral Research Associate,  
Princeton University**



“ The launch of the RES Diversity and Inclusion Network in 2023 has been a great stride forward in furthering diversity, inclusion and integrity in the profession ”

**Dr Stefania Paredes-Fuentes, Principal Teaching Fellow, University of Southampton**

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“ The broad range of attendees at the Annual Conference, and the involvement of senior public sector economists on RES’ Council and Trustee Board, are testament to RES’ unique ability to bring economic researchers and policy makers together ”

**Tera Allas CBE, Director of Research and Economics, McKinsey & Company**

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“ RES is a powerful voice for the advancement of economics education and knowledge. Through its CHUDE Committee, we were able to speak up for the importance of properly funded economic research in UK universities ”

**Dr Emiliya Lazarova, Head of School and Associate Professor in Economics, University of East Anglia**

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## Advocate for economics

A strong, well-resourced and diverse economics profession means better economic research and more informed public policy.

Our work will include advocating for how economics is taught, assessed and funded in Higher Education, and for the importance of economics skills and research wherever economics is used in the public space. We will seek to amplify issues raised by RES members and will provide formal responses to public consultations.

The RES will continue to support Heads of Economics departments/units in UK universities via the CHUDE (<https://res.org.uk/committees/chude/>) group.

We will continue our popular Annual Public Lecture and will endorse and encourage the work of others whose aims align with the Society's charitable purpose.

Through our broad range of activities, we aim to raise the influence of the RES, its partners and collaborators, and economists and economics, in order to make a positive contribution to society.



## Improve diversity, inclusion and integrity in the profession

Economics has the best chance of improving society and the world around us if those who conduct and apply economic research are drawn from diverse backgrounds and experiences.

In recent years the RES has expanded its work to improve the diversity of the discipline (particularly via its Women's Committee and Diversity Champion). We will continue to pursue this goal by focussing on initiatives which can deliver the most impact within our means, with a particular emphasis on diversifying participation along various dimensions including people's ethnicity, socioeconomic background, and accessibility needs.

In our previous strategy we put in place mechanisms to improve the way the profession functions, including a code of conduct and Standards of Conduct committee. We will explore and develop other practical ways in which we can recognise and promote good professional conduct.

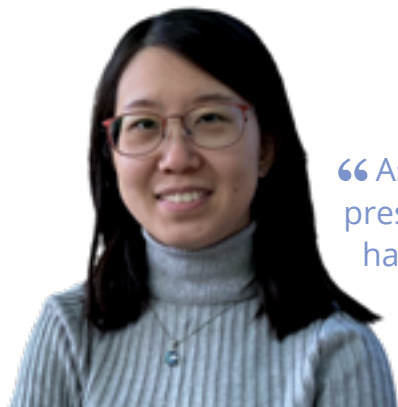


## Develop the next generation of economists

Investing in future economists is vital to advancing the discipline and to ensuring that economics continues to contribute to a better world.

The Society has a proud history of supporting doctoral students in the United Kingdom. At a time when spending in higher education is challenged, we consider it vital that such students continue to be supported. We will work with relevant funders to advocate for the needs of economics doctoral students and will provide opportunities for these students to receive training and job market advice, build their networks and present their research.

The RES already has a history of schools outreach work, encouraging young people to consider pursuing an undergraduate degree in economics at university. Our Discover Economics campaign will continue its work to attract more students from underrepresented groups. We will continue to support calls for changes to the school curriculum to ensure that more young people develop an understanding of economics during their secondary education. In partnership with other organisations, we will also help support the professional development of economics educators in UK universities.



“As a final year PhD student, presenting at the RES conference has been a highlight of my early career”

**Dan Xie, PhD Student,  
Queen Mary University London**

# Delivering the strategy



## Membership

The Society could not function without the contributions and support of our members. They are vital to this strategy and to our future. We want members to feel an affinity with the mission and values of the RES and not simply become members for transactional reasons.

Whilst members will value different aspects of their membership, we will deliver:

- Rewarding volunteering and mentoring opportunities
- Training and development programmes
- In person and online opportunities for members to connect with and learn from one another
- A regular newsletter and online content exclusively for members
- Our popular Annual Conference
- High quality, peer reviewed journal publications



## People

Our staff and volunteers – including our Trustee Board, Council and committee members – are fundamental to the success of the RES. We will ensure we have the right people, structures, incentives and culture in place to deliver our strategy.

To achieve this, we will:

- Recruit, retain and invest in a skilled and committed group of staff and volunteers
- Continue to foster a culture of collaboration and mutual respect between office staff and volunteers, recognising the expertise which each offers
- Improve communication between the Trustee Board, Council and the committees and working groups reporting to these bodies
- Increase our skills and expertise on fundraising and other forms of income generation



## Infrastructure

Our systems and processes should be lean and efficient, creating a more valuable experience for RES members and enabling our staff and volunteers to carry out their work effectively. We also wish to take proactive steps to reduce our environmental impact.

To achieve this, we will:

- Deliver a seamless experience for members to join, renew and interact with the Society
- Improve the ways in which we capture data to inform our decision-making and to demonstrate our impact
- Embrace the benefits of new technologies to efficiently run our systems
- Ensure our office is an accessible and suitably-equipped place to work
- Invest in ways to reduce the carbon footprint of the Society's work, including through greater use of streaming and videoconferencing technologies and reducing the use of paper and other consumables



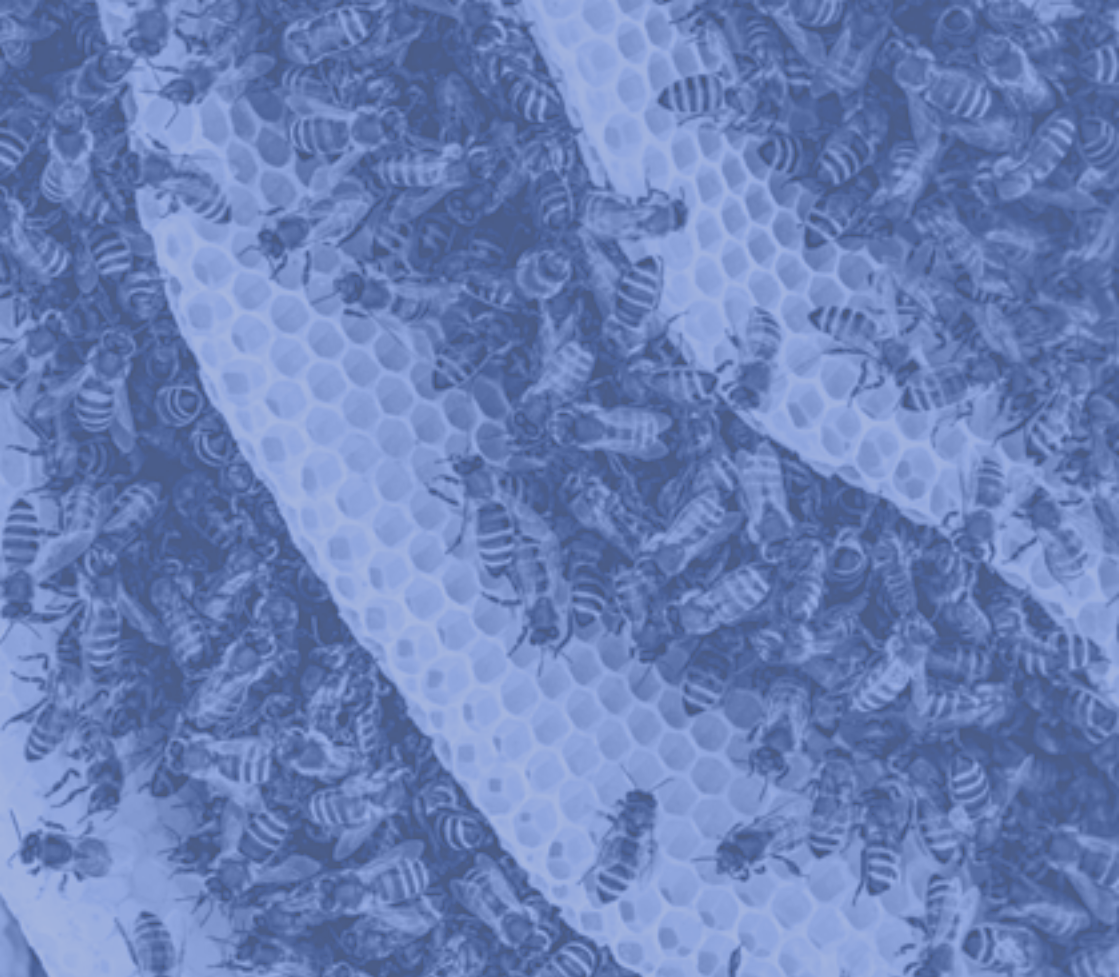
## Stewardship

The Society has historically been dependent on the financial surplus from its publications to fund its other activities and now needs to adapt its operating model.

To achieve this we will:

- Develop a financial strategy with the goal of achieving financial stability during this strategy period so that we no longer depend on the expenditure of reserves to support current expenditures
- Expand the journal programme and the number of articles published to provide more opportunities for economists to disseminate their research and to support financial sustainability in a future open access market
- Review new opportunities for generating income in ways which align with our charitable purpose
- Keep our expenditures under review and discontinue areas of work which are not delivering sufficient value or which do not align with the 2024-2029 strategy





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