

# INTERNATIONAL ECONOMIC ASSOCIATION

## 21<sup>st</sup> Meeting of the Council

July 3, 2011

Tsinghua University

Beijing, China

### LIST OF COUNCIL MEMBERS PRESENT

#### **Members**

Argentina	Rumi	Cecilia
Australia	Chapman	Bruce
Finland	Ringbom	Sfaffan
Italy	Cellini	Roberto
Japan	Iwai	Katsuito
Lithuania	Gylys	Povilas
Norway	Bettum	Berit Maria
Philippines	Reyes	Celia
Poland	Rudolf	Stanislaw
Spain	Casado	Jose Maria
Turkey	Uygur	Ercan

#### **Associate members**

BEA	Sen	Raj Kumar
EAEPE	Petit	Pascal
IAFFE	Agarwal	Bina
IAFFE	Dong	Xiao- Yuan
KEA	Sabyrova	Lyaziza
ISSC /observer	Li	Hanlin

# **Minutes of the 21<sup>st</sup> meeting of the Council**

Attendees included delegates from eleven member associations and from five associate members, Chong En Bai, Secretary General of the Local Organising Committee (LOC), ISSC observer, Hanlin Li, and members of the Executive Committee.

The President opened the meeting with a cordial welcome to all present. He then turned to the Agenda suggesting changes in the order listed.

## **1. IEA Statutes & Election of President-elect, Officers and other Members of the Executive Committee (2011-2014)**

The President reminded the assembly that the statutes had been amended through a mail vote sent to all member associations. No objection was received regarding to the expanded list of Executive Committee members.

Consequently, the President proposed that, should the Council agree, the formal vote would be dismissed.

He underlined that this list of fifteen members allowed achieving as wide a geographical representation as possible.

Following the Council's approval, the list of nominees was elected.

Raj Kumar Sen, Bengal Economic Association expressed his concern with regard to the election of Rohini Somanathan, pointing out that she was not a member of the Indian Economic Association. The Secretary General replied that there was no such written rule; therefore it was not on the IEA agenda and should be dealt locally within national associations.

## **2. IEA Secretary General**

The President turned to item 12 of the Agenda. He formally introduced Joan Esteban recalling that former IEA Secretary General, Luigi Paganetto, resigned in February 2011.

## **3. 16th World Congress**

The President thanked Chong En Bai, Secretary General of the LOC of the 16<sup>th</sup> IEA World Congress, inviting him to say a few words about the congress preparation and organization.

Chong En Bai outlined that the congress budget would be in balance, mainly thanks to four sponsors CITIC Group, China Construction Bank, China Investment Corporation and CICC which had contributed for the largest share of funding. Registration fees made up the remainder.

With regard to expenditure, travel costs for invited participants, food and lodging were the main items, travel costs being the higher costs. The total amount of expenditure was 3, 4 millions Yuan.

He then provided details of the congress program:

There would be 5 invited lectures, 4 plenary panels, 8 sessions in Chinese, 154 contributed sessions. Out of more than 1000 submissions, 530 papers had been accepted, and about 300 were from Chinese authors. The opening Ceremony would take place in the grand Auditorium of Tsinghua University; all other sessions would be conducted in the School of Economics and Management (SEM)

As for social events, a welcoming dinner for all participants would take place on Monday, in the Royal King Hotel. A banquet would be offered to invited participants and their spouses at the Summer Palace on Wednesday. Chong en Bai pointed out that that the funding organizations would send their Chairmen to banquet to make opening remarks.

Chong en Bai finally thanked the president for his help and important role in the fund raising campaign.

To a question regarding the Istanbul Congress, Ercan Uygur replied that plane tickets and hotel were also the largest expenditures and that revenues indeed exceeded expenditures. ????

The President expressed his deep thankfulness to Chong En Bai for his outstanding contribution to the preparation of the congress.

#### **4. The future of the IEA & IEA Membership**

The President proposed to turn to item 7 of the Agenda.

The Secretary General synthesized the report he had prepared together with the President and the President elect, drawing the meeting's attention to the following:

- IEA is not offering enough to national associations. IEA should play a more preponderant role: a World organization of national associations. The role and the mission of the association had to be clearly redefined in that regard.
- Links with Executive Committee and Council members have to be strengthened so as to improve mutual information and cooperation.
- The number of associate members should be enlarged and the level of influence they exercise in the IEA should be modified.
- Re-launching policy round tables is indispensable and would give more visibility to IEA.
- IEA will promote the development of regional labor markets.

At this point, the President elect commented that Roundtables used to be very influential. This had not been kept up in recent years. He thought that council members could be particularly active in this sense—topics, persuading financiers. The world has changed significantly during the last 61 years of IEA, the role of the IEA should subsequently reflect this evolution. The Secretary General underlined that IEA will need additional sources of funding to increase its level of activity.

The Treasurer indicated that he was planning to work on the recurrent income of the association. Membership dues need to be re-evaluated either in proportion to per capita GDP or to membership in the association.

The President invited the meeting to comment on these ideas.

Pascal Petit noted that there was a weakening of national associations. Yet, regional associations were very active and could be motivated to take part in round tables. He concluded that a strategy of getting small groups together would be more meaningful instead of a triennial world congress

Bina Agarwal emphasized that economics became diverse and international associations focusing on particular issues have proliferated and gone stronger (i.e. environment, ecology). IEA could build strategic partnerships with these international associations with more frequent meetings.

Celia Reyes agreed and added that national associations have annual meeting and that it would be an excellent opportunity for the IEA to collaborate. Roberto Cellini also informed the meeting that the Italian Economic Association would be very interested in having a cooperation with the IEA during its annual congress.

Raj Kumar Sen suggested IEA should send one representative to participate in the events of national associations, stressing that more participation would bring in richer experience. IEA should also work harder towards the organization of round table conferences. By inviting its member associations to send an observer, there could be a subsequent increased interaction between members.

Berit Bettum Haraldsen commented that economics within special fields needs more involvement and interaction. Congresses are very important to the host country, allowing young economists in emerging markets to interact with global economists.

Lyza Sabyrova insisted that IEA could participate in national associations' events, thus raising the level and relevance of economic debate.

Cecilia Rumi pointed out that the annual meetings of the member associations were important opportunities in which IEA, via – for example – sending a keynote speaker, can strengthen its ties with its members. Furthermore, she expressed the willingness of the Argentinean Association to actively participate in new activities with the IEA and co organize a seminar or round table in Argentina before the next triennial world congress.

Rudolf Stanislaw noted that communication among members was a genuine issue. Some economic associations do not have a website in English. He proposed greater cooperation between IEA members so as to help them.

Ercan Uygur proposed that IEA could provide scholarship to young colleagues during a specific national association's meeting. IEA could also organize a prize competition which would appeal to young students. He thanked IEA President for his participation to TEA's congress underlining that IEA's involvement was quintessential to national associations.

The Secretary General thanked the meeting for their suggestions and comments. He added that he would contact them, in September, with more concrete specific plans.

## **5. Procedure for endorsement of conferences**

The President mentioned that this issue had been discussed by the Executive Committee meeting. It was concluded that a 'steering committee' composed by the President, the President-elect, the immediate past President and the Secretary General would be in charge of arranging roundtable conferences.

## **6. Financial matters**

The Secretary General stated that all information about IEA's assets and accounts was given in the financial report distributed to the assembly. He underlined that, as mentioned by the Treasurer, the first and foremost goal would be to raise more funds so as to have a balanced budget.

Following a remark regarding membership dues, the President stated that the fees structure needed to be readjusted.

Ercan Uygur put forward the idea that scholarships could be funded by national associations. The Turkish Economic Association would agree to implement such policy.

## **7. Publications**

The President informed the meeting that he probably had a solution to have the proceedings of Istanbul congress edited.

Regarding the Beijing congress, he said that he was planning to edit 5 or 6 volumes of proceedings, comprising all invited papers and some additional contributed papers. Amongst these, one volume would be devoted to Chinese economy and translated into Chinese.

## **8. GDN**

The President asked Bina Agarwal ex member of the GDN Board (2000-2006) to briefly introduce the organization. She mentioned that she could not provide additional information to the given report. However, she indicated that GDN could become an associate member of the IEA and proposed to pass on this idea to the GDN President, Ernesto Zedillo.

## **9. CREED**

The President gave the floor to Rohini Somanathan. She explained that the project was not entirely articulated yet but was very exciting and stimulating. She stressed that the involvement of the Indian government would ease the bureaucratic procedures (land acquisition, labor-markets set up...), hence enhancing the feasibility of the project.

The Secretary General summarised that:

- the initiative was to be pursued
- there was no specific request regarding the IEA's role
- CREED people are responsible for deciding the project's trajectory
- IEA should commit to help in any way it can to have this project carried out.

## **10. Cooperation with the International Social Science Council (ISSC)**

The President introduced Hanlin Lin, ISSC representative and invited him to say few words. Hanlin Lin thanked the President and said that he was not an economist but a sociologist attending this assembly as ISSC's observer.

## **11. Honorary President**

The President recalled the meeting that IEA statutes allowed to appoint Honorary President.

The President proposed to appoint Janos Kornai as Honorary President, in recognition of his contribution to economics and for his dedication to the IEA.

He also wished to appoint Wu Jinglian. He informed the assembly that Wu Jinglian was Chairman of China Association of Comparative Economic Studies (CACES) and played an instrumental role in the organisation of the congress. He added that Wu Jinglian was one of the pre-eminent economists in China.

The Council approved the appointment of Janos Kornai and Wu Jinglian.

The President concluded the meeting, saying that his main contribution had been to assemble the most competent team for the IEA. He thanked all the members present wishing them a very interesting congress.

He then gave the floor to Joseph Stiglitz who addressed to the Council emphasizing that the success of IEA depended on strong partnerships with other organizations and on members' help to achieve IEA goals.