

THE ROYAL ECONOMIC SOCIETY ANNUAL CONFERENCE 1991

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It was not a dark and stormy night, but it seemed like one. It was, in fact, a bleak and wintry day in the middle of a typical English spring when I found myself standing on the platform at Warwick Railway Station on my way to the Annual Conference of the Royal Economic Society at the University of Warwick, 8–11 April 1991. Perhaps it is supposed to be common knowledge to many, but it certainly was not known to the British Rail 'information officer' at Heathrow Airport (or to me) that the University of Warwick is, in fact, in Coventry and not in the town of Warwick. My only (mild) consolation was that I was not alone. The only other person standing on the platform at Warwick Station, a Swedish botanist, had also made the mistake of seeking information from the person at Heathrow with a penchant for misdirecting foreigners (was it my accent?). Making the most of our situation, my Swedish friend and I took a brief but enjoyable tour of the splendid Warwick Castle (which is, incidentally, in Warwick), after which we proceeded to our destination.

Upon arrival at the University of Warwick, which was celebrating its twenty-fifth anniversary, any reservations I might have had about travelling all the way from Perth via Singapore and Bangkok quickly disappeared. Even the weather appeared to change. The local organisers had obviously gone to a lot of effort to ensure that the registration and general co-ordination went smoothly. In the conference booklet, which came in a plastic folder, was information covering the university, maps, names of members of the Department of Economics, contact names of local organisers, a list of sports and social facilities, a useful listing of the names and affiliations of the approximately 250 registrants, conference program, a guide to location of lecture theatres for the presentations, and even a copy of the conference dinner menu.

I was also handed a key to JM4 in the Jack Martin Residences, which sounded more like a breed of dog than student accommodation. Having made my way to Room 236 in JM4, I was quite astonished at the superior level of student residences at the University of Warwick. Mine came with *en suite*. Moreover, unlike the shock-horror stories (all true!) now traditional at the various Australasian Meetings of the Econometric Society where the communal showers are either exceedingly hot or cold, but not in between, the showers I had in the Jack Martin Residences were quite delightful. And all that for a reasonable cost of £160, which included accommodation for three nights, full registration, all

meals, and morning and afternoon tea and coffee. My only regret was an inability to obtain a reduction of £10 for the overall package by paying the preferential rate for Royal Economic Society members, since membership was not available at the conference. Apparently, the Society does not conduct business like that. Besides, most conference participants seemed to be members already.

The conference was opened officially by Ken Wallis, Chairman of the host department, on late Monday afternoon, 8 April, followed by the first of four keynote addresses, namely the Review of Economic Studies Lecture by Ailsa Roell on 'Structure and Liquidity of Stock Markets.' On the following day before lunch, the Presidential Address was given by James Mirrlees on 'The Limits to Incentives.' Later on that day, Robert E. Lucas delivered the Harry Johnson Lecture on the topic 'On Efficiency and Distribution.' On the last evening of the conference, David Currie gave the Frank Paish Lecture on 'European Monetary Union: Analysing Regime Change.' Each of these papers was extremely well received by the audience. Unfortunately, no copies of the papers seem to have been distributed prior to the four addresses, perhaps because of the expected large size of the audience. As is standard at the annual conference, questions were not invited from the floor, so it was not possible to gauge immediate reactions. The papers were, however, spaced evenly throughout the conference and provided a central focus to the overall proceedings.

In addition to the keynote addresses, there were 30 one-hour presentations in combinations of two, four and six parallel sessions; 44 half-hour sessions in combinations of two, six and seven parallel sessions; and a Young Economists' Session comprising 9 half-hour presentations in non-overlapping sessions. A conference with 87 papers (including one from Australia!) in three working days can provide a wide range of areas to be covered, and the proximity of lecture theatres enabled participants to skip from one session to another to listen to specific speakers.

The program organised by John Hutton and the program committee was generally of a high standard, with topics covering both theoretical and applied economics and applied econometrics. Although the promotion of econometric theory does not seem to be on the agenda of the Royal Economic Society, as is evidenced by the four keynote speakers and the bulk of the contributed presentations, it was still heartening to observe the large number of papers with empirical content.

Since it was my first Royal Economic Society conference, I cannot speak from experience. However, I was surprised at the serious underprediction (or excessive modesty?) of many contributed paper presenters who seemed to bring along only about 10–15 of their papers for distribution at their sessions. Since a number of these sessions had thirty or more participants, it was frequently the case that the first few rows of attendees obtained copies and the rest did not. To add further to this difficulty, presenters often seemed to use overhead slides taken directly from their papers, which made it difficult for those not in the front rows to read or even follow the projected slides.

There were no formal symposia organised but, as happens at any gathering of individuals who are not in complete agreement on everything, many informal symposia/debates/arguments were created at various meals, drinking sessions and/or mixers. Not surprisingly, Meghnad Desai, resplendent in suit and Nike sneakers, seemed to be at the centre of many of these.

Two receptions were held on separate evenings, one given by Addison-Wesley and the other by McGraw-Hill. While on the topic of book publishers, the book displays were excellent and crowded. Nearly all the main publishers were in attendance. Perhaps it is simply a result of the size of the respective markets, but it was far easier for me to obtain complimentary copies of books at the conference than at counterpart conferences in Australia.

At the initiative of the Centre for Computing in Economics, there was also a superb three-hour computer seminar, with demonstrations of the latest versions of several popular research and teaching software. Although the approximately twenty-five minutes for each of the seven presentations was far too short to do justice to the individual packages, the seminar provided an invaluable means of keeping abreast of some of the latest developments in software in economics and econometrics.

With half a day to spare before catching a 3.30 a.m. bus from Coventry to Heathrow for a 7.00 a.m. check-in, I decided to take in some of the sights of Coventry. Unfortunately, owing to the Gulf Crisis at around this time, there were no left-luggage facilities at British Railway Stations. Therefore, leaving my baggage at a bed-and-breakfast, which was eighteen times as expensive as standard left-luggage facilities, I viewed the historic buildings, museums and Lady Godiva's statue. I reflected on all this as I arrived at Perth International Airport at 4.35 a.m. two days later. While Perth is just like an up-market Club Med (only bigger and better!), for several days I had been absorbed in an enjoyable intellectual and social event at the University of Warwick.