

Minutes for the 82nd Annual General Meeting of the Economic Society of South Africa

Date: Monday 13 October 2008

Time: 16h00

Venue: Wits Club, University of the Witwatersrand, Johannesburg

1. Welcome and apologies

Prof Leibbrandt (chair) welcomed all to the AGM.

2. Adoption of the agenda

The agenda was adopted without change.

3. Confirmation of the minutes of the Annual General Meeting held on 11 September 2007

The minutes were approved.

4. Adoption of the Annual Report of the Council and the financial statements of the Society and of the journals for 2007

The Annual Report (2007) and financial statements were approved.

5. Election of auditors for the 2008 financial statements

The current auditors were re-appointed as auditors (CM Auditors Incorporated, previously known as C. van der Merwe Inc.).

6. Annual membership fees for 2009

The annual membership fee was raised from R420 (2008) to R460 (2009) for ordinary members, and from R210 to R230 for students and pensioners.

7. Proposed constitutional changes

Prof Du Plessis summarised the proposed changes to the constitution that had been circulated ahead of the AGM. These concerned a change in structure from a President and two Vice-Presidents to a President, a President-elect and a Vice-President; the associated voting procedures to allow for their direct election by all members of the Society; and the direct election of six Council members by all members of the Society. An interim arrangement for the President in the period October 2009 to September

2010 would be required. The Executive Committee would make a proposal regarding such an arrangement after considering the alternatives, some of which were allowing the President-elect to act as President from September 2009; extending the term of the current President; appointing a past President as caretaker; and electing a President in 2009 and a President-elect one year later.

The proposed constitutional changes were approved by the AGM.

8. Prize winners for 2008

The Society's 2008 prize winners, as determined by Council, were announced as follows:

ABSA prize for Honours dissertation

Finn, Arden (University of Cape Town)

The role of education in labour market inequality in South Africa: A ten year analysis of employment and earnings changes

Supervisor: Prof Murray Leibbrandt

Founders' medal for Master's dissertation in *partial* fulfilment of the degree

Pillay, Neryvia (University of Cape Town)

Theory-consistent formal risk measures: using financial market data from a middle income context

Supervisor: Prof Johannes Fedderke

Founders' medal for Master's dissertation in *full* fulfilment of the degree

Perold, Martin (University of Johannesburg)

A flat tax as a plausible alternative to the progressive system: an economic comparison

Supervisors: Prof L Greyling and Mr L Bonga-Bonga

Founders' medal for Doctoral thesis

Hassan, Shakill (University of Cape Town)

Applications of continuous-time methods to dynamic rivalry in oligopoly; and an essay on the monetary policy response to currency crises

Supervisors: Prof Haim Abraham, Prof Johannes Fedderke and Prof Don Ross

9. Presidential address

Prof M Leibbrandt delivered the 2008 presidential address, "Growth and poverty in South Africa: an analytic review".