

Minutes of the 84th annual general meeting of the Economic Society of South Africa

Date: Monday, 20 September 2010

Time: 18h30

Venue: Teaching Block, Monash University, 144 Peter Road, Ruimsig, Johannesburg

1. Welcome

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 9 September 2009

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 2009

Mr Perkins (secretary) provided a summary of the annual report and Ms Pretorius (treasurer) provided a summary of the 2009 audited financial statements. The annual report and financial statements were approved.

5. Appointment of auditors for the 2010 financial statements

H. Gordon & Partners Incorporated were appointed to audit the 2010 financial statements.

6. Annual membership fees for 2011

The annual membership fee was raised from R500 (2010) to R520 (2011) for ordinary members, and from R250 to R260 for students and pensioners.

7. Prize winners: 2010 Founders' Medals

The prize winners for 2010 were announced as follows.

Founders' medal for honours degree essay

Buchanan, David (Cape Town)

The Rand as a Commodity Currency: Evidence from the Determination of the Nominal Exchange Rate

Supervisor: Dr Shakill Hassan

Founders' medal for master's degree short dissertation (the degree includes both coursework and a dissertation)

Walker, Ernest Edward (Stellenbosch)

An evaluation of PPP in terms of the iPod index: a possible replacement of the Big Mac index?

Supervisor: Prof Stan du Plessis

Founders' medal for doctor's degree thesis

Ardington, Carolyn (Cape Town)

Parental death and schooling outcomes in South Africa

Supervisors: Prof Murray Leibbrandt, Prof Anne Case

The prize winners and their supervisors were congratulated on their achievements, and the adjudicators were thanked for their work in making recommendations to Council.

8. Journal of Development Perspectives

Prof Leibbrandt explained the background to the suspension of publication of the JDP, and proposals that had been made to revive it. A promising proposal had unfortunately been withdrawn owing to a change in circumstances, and other proposals had not met Council's requirements.

Mr Perkins summarized the rest of Council's discussion of the JDP earlier in the day. Council had tasked the Journal Management Committee with making recommendations on how best to deal with the JDP's suspension (such as the parameters within which its restoration would be considered viable, or whether it should be abandoned as an ESSA initiative). The JMC's recommendations would then be considered by the Executive Committee and Council. Although no time limit had been set for the process, it was recognized that the JMC would need to treat the matter as a priority.

9. Constitutional amendment

Two constitutional amendments were approved. Firstly, the requirement of “at least six editors” for each of the journals was replaced by the requirement of “a panel of editors”. The removal of the minimum number had been proposed as it placed an unnecessary constraint on the editorial model. Secondly, the number of years for which editors other than the managing editors were appointed was amended from four to two.

10. Any other business

None.

11. Address by Prof Peet Strydom on the topic Economics for a new era

In place of the customary presidential address (Prof Leibbrandt having already delivered two presidential addresses during his extended three-year term as president), Prof Peet Strydom delivered a paper “Economics for a new era”. Since this was not a presidential address, the paper was followed by two respondents (Prof Stan du Plessis and Prof Raymond Parsons) and discussion.

12. Closing

Prof Leibbrandt thanked Mr Perkins, who was stepping down as secretary, for his services to the Society since 2005. He thanked the Journal Management Committee, the Executive Committee and the Council for all their support during his time as president. Prof Leibbrandt wished incoming president Stan du Plessis all the best for the next two years.