



Royal Economic Society

# NEWSLETTER

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## Conference bound

This issue of the *Newsletter* was put together on the eve of the Society's Annual Conference at the University of Warwick. This is the second year in succession that Warwick has hosted the Annual Conference. This speaks well for the efficiency of the local organisation and for the freindly atmosphere created by the university. For those of us responsible for reporting events, however, the big question will be whether Diane Coyle's plea last year for more social time has been observed and whether in consequence it will be easier to keep up with events. Notwithstanding a steady reduction in the *Newsletter's* production time, a full report of the Conference will have to wait until the July issue, when we shall also have the Secretary-General's Annual Report.

In this issue, Angus Deaton explains why US state governments face substantial budget deficits this year and why they are almost bound to seek solutions in spending cuts that will have a disproportionate impact on the poor.

In the second of our series where we ask a prominent practitioner to comment on recent economic research, Gerald Holtham reflects on Yafeh and Yosha's recent *Economic Journal* article on restraining management excess and wonders whether they have missed the point in a number of respects.

We also return to two issues which have much exercised members in the past: the comparative slowness of refereeing and publication in economics journals and how economics can be made more attractive as a field of study.

In the second of her contributions from an Indian perspective, Kanchan Chopra looks at the difficulties of combining economic liberalisation with decidedly conservative political institution. And with all of this we have our usual features of RES News, highlighting the Society's new website, forthcoming conferences, and news from the ESRC.

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