

EAERE Annual General Assembly of Members Helsinki, Finland 27 June 2015

MINUTES

First convocation: June 22 nd , 2015, from 9.00 to 10.15 EAERE Headquarters Isola di San Giorgio Maggiore, 8 Venice, Italy	Second convocation: June 27 th , 2015, from 12.15 to 13.45 Main Building, University of Helsinki Fabianinkatu 33, 00014 Helsinki, Finland
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The first convened General Assembly of members did not reach the requested quorum to validly deliberate. The General Assembly was therefore held in second convocation. Proxies were delivered to the President.

The General Assembly was chaired by the President of the Association, Anil Markandya. He welcomed EAERE members attending and opened the meeting. The Assembly appointed Monica Eberle as secretary. The General Assembly approved the proposed agenda.

1. Association's Governance

a. Presentation of candidates for EAERE/2015 Elections

The President expressed the Association's warmest gratitude to Karine Nyborg, Phoebe Koundouri, and Timo Goeschl whose mandate as Council members terminates in December 2015. In particular, their commitments as President, Newsletter Editor, and WCERE/2014 Programme Co-Chair and Summer School lecturer were acknowledged.

The Nominating Committee comprised of Till Requate (chair), Karine Nyborg and François Salanié proposed to the Assembly the following candidate for this year's election:

- Candidates for President (2016-2017 President Elect; 2018-2019 President; 2020-2021 Past President): Carlo Carraro and Michael Rauscher.
- Candidates for Council Members (2016-2019): Fredrik Carlsson, Mireille Chiroleu-Assoline, Astrid Dannenberg, Simon Dietz

The Assembly approved the proposed candidates.
Electronic ballots will be circulated in September.

b. Nominations for EAERE Policy Advisor 2016-2017

The President informed the Assembly that the Council decided to invite Herman Vollebergh for a second mandate as EAERE Policy Advisor (years 2016 and 2017). Should he decline, a call for nominations will be launched.

c. Appointment of Board of Auditors for years 2016-2017

The Assembly appointed Giovanni Diaz and Davide Vianello, professional accountants based in Venice, as members of the Board of Auditors for years 2016 and 2017.

d. Appointment of Internal Advisory Board of Auditors' members for 2016

The President expressed his gratitude to leaving members of the internal board of auditors (financial years 2013 and 2014), Barbara Buchner and Anne-Sophie Crepin.

The Assembly appointed Catarina Roseta-Palma and Matti Liski and members of the Internal Advisory Board of Auditors for years 2015-2016.

2. Approval of the minutes of the General Assembly of Members held on July 1st, 2014

The Assembly approved the minutes of the General Assembly of Members held in Istanbul on July 1st, 2014.

3. Individual and institutional membership profiles, ratification of members' lists and loss of the status of members

The President presented the EAERE Individual and Institutional Membership profile and informed that as of June 15th, 2015 the Association had 1.102 individual members and 23 institutional members.

The President extended the Association's gratitude for the support of all members, and in particular for the financial support received from institutional members, and encouraged members to attract new institutional members to join the Association.

Full Institutional Members	University Institutional Members
<ul style="list-style-type: none"> - Basque Centre for Climate Change - BC3 - Center of Economics Research at ETH Zurich - Cyprus University of Technology, Department of Environmental Science and Technology - Fondazione Eni Enrico Mattei - FEEM - Laboratoire d'Economie des Ressources Naturelles - LERNA, Toulouse School of Economics - Ragnar Frisch Centre for Economic Research - CREE - Reasearch Institute of Capital Formation, Development Bank of Japan Inc. - RICE DBJ - Statistics Norway, Research Department - The Beijer Institute of Ecological Economics - Venice International University - TEN Center 	<ul style="list-style-type: none"> - Center for Economics and Corporate Sustainability - KU Leuven - Centre d'Economie de la Sorbonne - CES - Centre for Environmental and Resource Economics - CERE, Department of Economics, Umea University - Centre for Research on Energy and Environmental Economics and Policy - IEFE, Bocconi University - Centre for Social and Economic Research on the Global Environment - CSERGE, University of East Anglia - Department of Environmental and Business Economics, University of Southern Denmark - SDU - Efd Environment for Development Initiative, Environmental Economics Unit, Department of Economics, University of Gothenburg - School of Agricultural & Resource Economics, Universtiy of Western Australia - School of Economics and Business, Norwegian University of Life Sciences - Sustainability Center - TSC, Tilburg University - The Grantham Research Institute on Climate Change and the Environment – GRI - VU University Amsterdam Institute for Environmental Studies – IVM, Department of Environmental Economics - Wageningen University, Environmental Economics and Natural Resources

The Assembly ratified the Council's acceptance of applications for individual and institutional memberships received for calendar year 2015 and calendar years 2015-2016-2017, with no exceptions, in accordance to article 3 of the Association's Statutes.

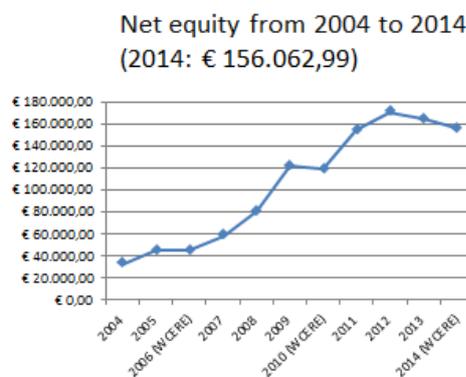
In accordance to article 4 of the Association's Statutes, the Assembly deliberated on the loss of the status of members for those individual members whose membership dues were in arrears for one year; and for those institutional members whose material support was not given to the Association for one year.

4. Accounts

a. Final Accounts 2014: Board of Auditors and Internal Advisory Board of Auditors' reports and accounts approval

The President presented the final accounts for year 2014. The Boards of Auditors, the Internal Board of Auditors, and the Assembly approved the accounts.

FINANCIAL STATEMENT	
<u>Institutional activities</u>	- € 12.546,74
<u>Financial income (interest)</u>	€ 1.878,78
<u>Extraordinary activities (casual profits and losses)</u>	€ 1.328,71
<u>Taxes</u>	- € 78,00
NET INCOME (LOSS)	- € 9,417,25



INSTITUTIONAL ACTIVITIES - INCOMES	
<u>Institutional Memberships</u>	€ 17.970,00
<u>Individual Memberships</u>	€ 30.271,44
<u>Annual Conference levy</u>	€ 36.270,00
<u>Donations (Awards and travel grants sponsored by Springer)</u>	€ 3.750
TOTAL	€ 88.261,44

TOTAL INSTITUTIONAL ACTIVITIES	- € 12.546,74
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INSTITUTIONAL ACTIVITIES – EXPENSES	
<u>Permanent Secretariat: MoU EAERE-FEEM</u>	€ 34.750,00
<u>Professional consultants</u>	€ 4.029,16
<u>Bank services</u>	€ 2.418,01
<u>Other operating expenses</u>	€ 412,40
<u>Institutional meetings</u>	€ 9.542,24
<u>Journal subscriptions</u>	€ 3.176,39
<u>Institutional members: WCERE registration fees</u>	€ 5.800
<u>Awards: cash prizes</u>	€ 750,00
<u>Awards: hospitality at WCERE</u>	€ 2.342,45
<u>Grants: WCERE</u>	€ 16.500,00
<u>Grants: Summer School</u>	€ 6.162,10
<u>Honorarium: Summer School</u>	€ 4.000,00
<u>Hospitality: Summer School</u>	€ 10.925,43
<u>Supported events</u>	€ 0,00
TOTAL	€ 100.808,18

BALANCE SHEET ASSETS	
Fixed assets	€ 0,00
Credits	€ 115,06
Available cash (bank accounts, investment, cash money)	€ 215.843,19
Accrual and prepayments	€ 977,81
TOTAL BALANCE SHEET ASSETS	€ 216.936,16

BALANCE SHEET LIABILITIES AND NET EQUITY	
Endowment fund	€ 33.367,30
Retained earnings (losses)	€ 131.442,21
Current earnings (losses)	- € 9.417,25
Funds new accounting system	€ 670,73
NET EQUITY	€ 156.062,99
Payables to suppliers and invoices to be received	€ 3.603,01
Payables to FEEM (MoU Permanent Secretariat)	€ 34.750,00
Tax payables	€ 200,17
Other payables	€ 0,00
PAYABLES	€ 38.553,18
ACCRUALS AND DEFERRALS	€ 22.319,99
TOTAL BALANCE SHEET LIABILITIES AND NET EQUITY	€ 216.936,16

b. Preliminary budgets for 2015 and 2016 (including membership fees)

The President presented the preliminary budgets for years 2015 and 2016 proposed by the Council, highlighting in particular the following:

- no increase on individual and institutional membership fees are proposed – fees are the same since 2012

INDIVIDUAL MEMBERSHIP	
Full membership	€ 45,00
Full membership + ERE	€ 138,43
Reduced membership	€ 14,00
Reduced membership + ERE	€ 107,43
Triennial full membership	€ 121,50
Triennial reduced membership	€ 37,80

INSTITUTIONAL MEMBERSHIP	
Full institutional membership	€ 1.200
Triennial full institutional membership	€ 3.600
University institutional membership	€ 300
Triennial university institutional membership	€ 900

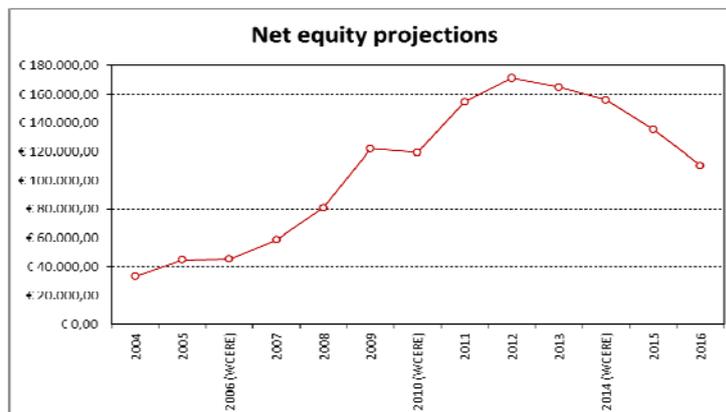
- EAERE was offered by AERE to designate the journal Review of Environmental Economics and Policy (REEP) as the official policy journal of the two organizations from year 2016, with decisions on the journal's Board jointly taken by the two Associations. The Council accepted the proposal that will generate a new benefit for EAERE members (with no membership fee increase): bundle an electronic subscription with individual memberships for each organization. The subscription price with both institutions bundling membership would be \$6.00 per individual member per year. The Council suggested that this cost be absorbed by the Association budget.

- The Council agreed on a MoU between EAERE and FEEM for the management of the Permanent Secretariat for other 6 years (2016-2021). Under this agreement new services will be provided, as the cashing of conference registration fees and implementation of individual conferences websites within the framework of Association's institutional website. The new MoU impacts negatively on the Association's budget, as FEEM expressed its willingness to continue the financial support offered to the Association in the last 11 years, but in a different measure (FEEM subsidy is decreased). Moreover, and investment in IT tools is needed (the Association scale is significantly higher than in year 2004, also thanks to FEEM good work).

Considering these main considerations, the budget projections that the Council invites the membership to approve are the following:

FINANCIAL STATEMENT	2015 Projections	2016 Projections
INSTITUTIONAL ACTIVITIES		
Incomes - Institutional Activities		
Institutional memberships	€ 15.900,00	€ 17.000,00
Individual memberships	€ 34.140,94	€ 34.140,94
Annual Conference levy	€ 22.750,00	€ 22.750,00
Donations (Springer travel grants and awards)	€ 3.750,00	€ 3.750,00
Other donations	€ 0,00	€ 9.026,11
TOTAL Incomes - Institutional Activities	€ 76.540,94	€ 86.667,05
Expenses - Institutional Activities		
Permanent Secretariat: MoU EAERE-FEEM	€ 35.500,00	€ 49.500,00
Software purchase	€ 0,00	€ 2.562,00
Professional consultants	€ 5.080,08	€ 5.080,08
Bank Services	€ 2.418,01	€ 2.418,01
Other operating expenses	€ 412,40	€ 412,40
Institutional meetings	€ 9.500,00	€ 8.000,00
Journal subscription: ERE	€ 2.522,61	€ 2.522,61
Journal subscription: REEP	€ 0,00	€ 6.000,00
Institutional members: annual conferences registration fees	€ 2.265,00	€ 2.500,00
Awards: cash prizes	€ 750,00	€ 750,00
Awards: hospitality at annual conference	€ 0,00	€ 2.500,00
Grants: annual conferences	€ 16.500,00	€ 3.000,00
Grants: summer school	€ 6.000,00	€ 0,00
Honorarium: summer school	€ 4.000,00	€ 3.750,00
Hospitality: summer school	€ 13.000,00	€ 23.500,00
Supported events	€ 0,00	€ 0,00
TOTAL Expenses - Institutional Activities	€ 97.948,10	€ 112.495,10
TOTAL INSTITUTIONAL ACTIVITIES	-€ 21.407,16	-€ 25.828,05

FINANCIAL INCOME		
Interest	€ 800,00	€ 800,00
TOTAL FINANCIAL INCOME	€ 800,00	€ 800,00
EXTRAORDINARY ACTIVITIES		
Extraordinary gains		
Casual profits	€ 0,00	€ 0,00
Extraordinary losses		
Casual losses	€ 0,00	€ 0,00
TOTAL EXTRAORDINARY ACTIVITIES	€ 0,00	€ 0,00
TAXES		
	€ 0,00	€ 0,00
NET INCOME (LOSS)		
	-€ 20.607,16	-€ 25.028,05
NET EQUITY		
	€ 135.455,83	€ 110.427,78



The main comments collected from the audience were the following:

- General comments
 - o concerns about a decrease in terms of members followed by an increase of the expenses;
 - o on the long term, the association assets will be depleted;
 - o given the proposed income/expenses structure, the membership has to decide which activity between the summer school and the travel grants deserves priority: an equilibrium between the two would be desirable;
 - o fund-raising efforts should be increased;
 - o membership fees could be increased – at least the full membership fee whilst keeping constant the reduced membership fees;
- REEP:
 - o Ian Bateman (ERE Editor) confirmed that there is no competition between REEP and ERE.
 - o it is not clear why the expense for REEP is higher than for ERE
- ESS
 - o It is not clear why the cost of the summer school significantly increased compared to previous years

- The summer school in Venice is too expensive if compared to other possible locations: alternative locations should be considered
- Secretariat
 - a revision of the duration of the agreement with FEEM would be desirable and a bid for handling the Secretariat should be launched in the meantime.

The President thanked the membership for the very interesting comments and suggestions and for reasons of time could reply only to some of them during the meeting:

- the Council made a budget plan from 2015 to 2021 considering also the suggestions made by members in the 2014 Assembly for having a target of capital accumulation. This target is EUR 80.000 to be reached in year 2021;
- fund-raising efforts were increased from zero to EUR 9.000;
- the amount for ERE included in the budget concerns the subscription fees to the paper version of the Journal paid by those members who wish to have the paper version of the journal; this money is collected by the Association and entirely remitted to Springer – the online subscription to ERE is free to all EAERE members; in the case of REEP, the agreement with AERE Oxford University Press does not foresee gratuity of the online subscription fee for the journal, but EAERE is offered a partnership in a journal with a high impact factor and influence in the field with no start-up efforts; nothing prevents EAERE and AERE to negotiate a different agreement with OUP in the future;
- from year 2016 onwards, VIU is giving an in kind contribution only (rooms and facilities) to the Summer School: the financial contribution of approximately EUR 12.000 will be interrupted. EAERE and FEEM have agreed on a basic package that guarantees financial sustainability to the school, revising the school costs scheme and partially absorbing the EUR 12.000 not covered by VIU any longer.

The possibility of increasing the membership fees was rejected by the Assembly.

After some discussion, the Assembly approved the budget projections but urged the Council to revise the projections in order to address the concerns expressed by the Assembly.

5. Awards 2015

The President expressed the Association's gratitude to the Nominating Committees of this year's Awards:

- Erik Kempe Award in Environmental and Resource Economics. Nominating Committee: Thomas Aronsson (chair), Bård Harstad, Anastasios Xepapadeas
- EAERE Award for Outstanding Publication in the Journal Environmental and Resource Economics (ERE) publication in year 2014. Nominating Committee: Ian Bateman (chair), Hassan Benchekroun , Christian A. Vossler
- Best Poster Award at 21st EAERE Annual Conference. Nominating Committee: Maria Loureiro (chair), Kari Hyytiainen and Sebastian Rausch

6. Calendar of future EAERE events

The calendar of future events was presented:

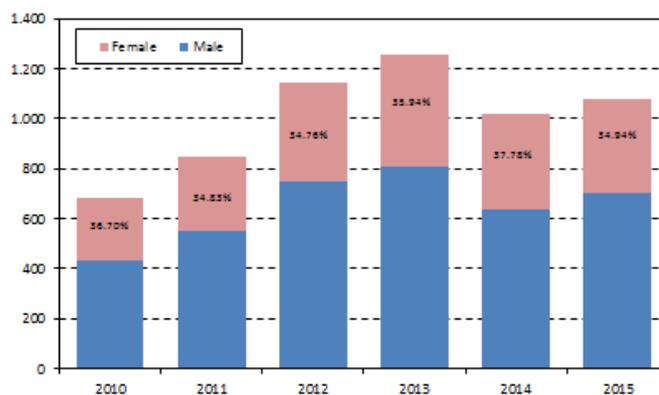
- 28 June – 4 July 2015, Venice, EAERE-FEEM-VIU European Summer School, Environmental Regulation. Coordinator: Antony Heyes
- 24-27 June 2016, Zurich, EAERE 22nd Annual Conference. Programme Committee Co-Chairs: Lucas Bretschger, Karen Pittel
- 26 June – 2 July 2016. EAERE-FEEM-VIU European Summer School, Field Experiments in Environmental Economics. Coordinators: John List, Massimo Tavoni

- 28 June – 1 July 2017, Athens, EAERE 23rd Annual Conference. Programme Committee Co-Chairs: Partha Dasgupta and Phoebe Koundouri
- 2-8 July 2017. EAERE-FEEM-VIU European Summer School, Macroeconomics of Climate Change. Coordinator: Sjak Smulders.
- 2018. 6th World Congress of Environmental and Resource Economists. Call for expression of interest for local organizing committee and congress venue. Deadline for applications: 15 DEC 2015. The President highlights that WCERE/2018 will be jointly organised by AERE, EAERE and EAAERE (the East Asian Association of Environmental and Resource Economists), and that the Selection Committee and the three partners will make effort to avoid the organisational inefficiencies taking place in WCERE/2014.
- 2018. EAERE-FEEM-VIU Summer School, Risk and population ethics: from welfare to climate policy assessment. Coordinators: Paolo Giovanni Piacquadio and Geir Asheim.
- 26-29 June 2019, Manchester. EAERE 24th Annual Conference. Local Organising Committee.: Alistair Ulph, Ada Wossink.

7. Members' view about gender issues in EAERE

Karine Nyborg presented data prepared together with Valentina Bosetti on gender issues in EAERE.

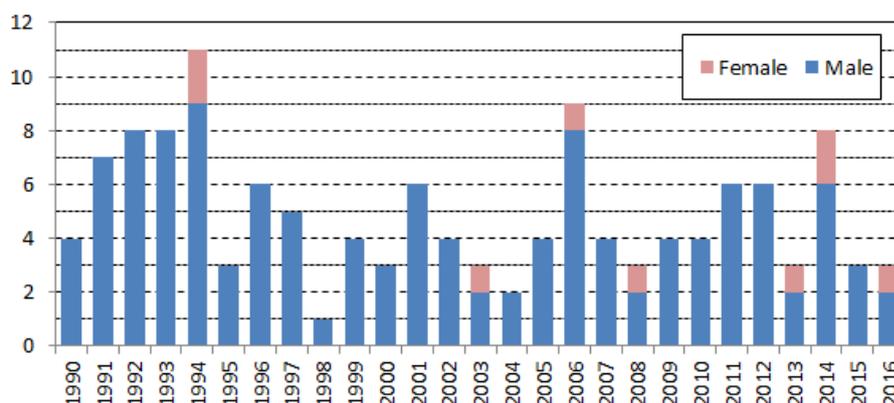
MEMBERS



EAERE ANNUAL CONFERENCE – KEYNOTE SPEAKERS

2016	Matti Liski	2010	Daron Acemoglu	2003	Carlo Carraro	1995	V. Kerry Smith	1991	William J. Baumol
	Rohini Pande		Simon Levin		Kathleen Segerson		W. Michael Hanemann		Karl-Goran Maler
2015	Pietro Peretto	2009	Richard Schmalensee	2002	Erwin Bulte	1994	Henry Tukenes	1990	Victor D. Normal
	Julien Chevallier		Jean Tirole		Partha Dasgupta		Matthias Mors		Partha Dasgupta
2014	Steve Polasky	2008	Kirk Hamilton	2001	Daniel McFadden	1993	Andre Sors	1989	Karl-Gustaf Loeffgren
	Thomas F. Rutherford		Billy Pizer		Martin Weitzman		Alistair Ulph		Emilio Gerelli
2013	Robert H. Frank	2007	M. Scott Taylor	2000	Martin Weitzman	1992	David Ulph	1988	Tom Tietenberg
	Eswaran Somanathan		Rick van der Ploeg		Kenneth Arrow		Ann Huitala		Karl-Goran Maler
2012	Matthew Kahn	2006	Christian Azar	1999	Domenico Siniscalco	1991	Partha Dasgupta	1987	Francesco Bandann
	Carlo Carraro (chair)		Maureen Cropper		Tracy Lewis		Wallace Oates		M. Abegov
2011	Otmar Edenhofer	2005	Michael Hanemann	1998	Bengt Kristrom	1986	Karl-Goran Maler	1986	G. Gofman
	Marianne Fay		Stavros Dimas		Alan Randall		Mohan Munasinghe		
2010	Laurence Tubiana	2004	Paul Ehrlich	1997	Sjak Smulders	1985	Maureen Cropper	1985	
	Jeffrey Sachs		Michael Hoel		Geoffrey Heal		David Pearce		
2009	Agnar Sandmo	2003	John List	1996	Karl-Goran Maler	1984	Ludo Van der Heyden	1984	
	Rachel T. A. Croson		Elinor Ostrom		Anthony C. Fisher		Henik Folmer		
2008	Marc Fleurbaey	2002	Sir Clive W. J. Granger	1995	Partha Dasgupta	1983	Kip Viscusi	1983	
	Ian Bateman		Geoffrey Heal		Scott Barrett		Enrik Romstad		
2007	V. Kerry Smith	2001	Geoffrey Heal	1994	J. Peter Neary	1982	Olvar Berglund	1982	
	William D. Nordhaus		Rajendra K. Pachauri		Richard Carson		Ger Asheim		
2006	Partha Dasgupta	2000	Joseph E. Stiglitz	1993	Nick Hanley	1981	Kjell Arne Brekke	1981	
	Reyer Gerlagh		Kejun Jiang		William J. Baumol		Peter W. Kennedy		
2005	Bedrich Moldan	1999	Carlo Carraro	1992	Bert Bolin	1980	Stanislaw Gornulka	1980	
	Partha Dasgupta		Takamitsu Sawia		John Harbrack		Ruediger Pethig		
2004	Eric Maskin	1998	David Pearce	1991	Tom Tietenberg	1979	Henik Folmer	1979	
	Dale Jorgenson		Jos Delbeke		Karl-Gustaf Loeffgren		Daniel J. Dudek		
2003	Carlo Carraro	1997	Karl-Goran Maler	1990	Lans Bovenberg	1978	Sergey Bobylev	1978	
	Richard S. J. Tol		Stef Proost		Charles Kolstad		Domenico Siniscalco		
2002	Thomas Heller	1996	Stef Proost	1989	Veijo Kaitala	1977	Karoly Kiss	1977	
			Tomasz Zyllicz		Trond Bjorndal		Piotr Wilczynski		
2001		1995	Anthony C. Fisher	1988	Kenneth McConnell	1976		1976	
			Geoffrey Heal		Partha Dasgupta				

EAERE ANNUAL CONFERENCE – KEYNOTE SPEAKERS



Given the significant unbalance between female and male representation in the set of keynote speakers, the Assembly decided to strongly recommend future Programme Committees Co-Chairs to consider gender balance when taking decisions on keynote speakers, in a way that to a reasonable extent the set of plenary speakers reflects the diversity of EAERE members. This recommendation applies not only for gender, but also for the origin of the keynote speakers: also a geographical balance is desirable.

8. Speeches by Country Representatives

Unfortunately only a few minutes were left before the end of the meeting: country Representatives were given time to make short speeches.

9. Report on ERE, by Ian Bateman

Ian Bateman, ERE Editor in Chief, presented to the Assembly information on the state of the Journal. As time available for his presentation was very few, he presented only some information about the Journal

status, with the agreement that as it is the Association's tradition his full presentation will be posted in the Association's website. The Assembly expressed warmest gratitude to the Editor in Chief, to the Management Editorial Board, and to the Scientific Advisory Board for the good work they have been doing.

10. Any other business

There were no other issues to be discussed. The President adjourned the meeting, expressed his gratitude to the University of Helsinki, to the EAERE/2015 LOC and in particular to Markku Ollikainen, Sampo Pihlainen and Olli Tahvonen, to the EAERE/2015 Programme Committee Co- Chairs Christoph Boehringer, Markku Ollikainen, and Olli Tahvonen, to all the EAERE/2015 referees, and to FEEM for its work for the Permanent Secretariat, and encouraged members to participate to the next year's EAERE conference, to be held in Zurich.

Anil Markandya, President

Monica Eberle, Secretary