

REMEMBRANCES OF A TREASURER: 1999–2015

BY
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I began as the secretary/treasurer for the History of Economics Society (HES) in 1999. Prior to my appointment, I had attended one conference and really didn't know much about the society. My colleague Jim Wible (who was an active member) asked me if I would be interested and essentially pushed my name forward (there probably were not any other takers at the time). I was handed a paper ledger, a notebook of minutes, another collection of materials that were passed down from president to president, and \$50,000 in bank deposits.

At that time, the society was overseen by an executive committee, president, vice-president, and the secretary/treasurer. The president was in charge of the annual conference, the vice-president organized the winter sessions held in conjunction with the Allied Social Science Associations (ASSA), the executive committee provided oversight, and what remained was the responsibility of the secretary/treasurer. Each year brought a new president with limited knowledge of the workings of the society and the large responsibility of coordinating every aspect of the annual meeting, which was typically hosted at their own campus. Generally, this did not leave much time/energy on their part for other things and many members of the executive committee viewed their role as more honorary than anything else.

In the beginning, I focused on keeping better track of expenses by creating a system of accounts in QuickBooks, incorporating the society in the State of New Hampshire, and filing the appropriate paperwork with the IRS. What should have been a set of simple tasks turned into a major ordeal when I discovered that HES had been operating with the wrong federal tax ID number. It created an interesting challenge because I quickly learned that the IRS would not talk to me unless I had the correct ID number, but none of the records I received contained that number.

This led me to reach out to previous secretary/treasurers who themselves had been working with the wrong number. As luck would have it, Larry Moss still had a couple of boxes of HES documents and, after searching through them, found a number that had been written in pencil on a random document that looked like a tax ID number. It turns out, after contacting the IRS once again, that scribble was indeed the correct number.

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What seemed like a simple problem solved turned into a long correspondence over several years that eventually enabled the society to re-establish its non-profit status.

Membership dues at that time essentially covered the cost of the journal and it was the surplus from the annual conference that was available to fund everything else (which in those days was not very much). Without an additional revenue source, it was hard to create new programming, and so another early initiative was to gain permission from the executive committee to invest in non-insured investments (namely stocks). With permission in hand, I created a diversified portfolio that generated a good portion of the \$660,000 I turned over to the next treasurer when I stepped down sixteen years later.

In those early days, perhaps the society's most valuable asset was a LISTSERV ably administered by Ross Emmett. We paid a small fee each year to EH.net (a part of the Economic History Association) to host the service. It was one of those early Internet technologies that promoted a vibrant sense of community and provided an alternate means for scholars to communicate and share their thoughts about topics in the history of economic thought. The LISTSERV supported wide-ranging conversations that were open to anyone who asked to become a subscriber. However, something that should not have been controversial had become something with the potential to further divide the history of economics community.

At that time, the history of economics was dominated by the two spheres of influence that surrounded the two main journals in the field. There was the group at Duke who controlled *HOPE* (*History of Political Economy*) and those who had coalesced around *JHET* (*Journal of the History of Economic Thought*). However, there was a growing interest in the history of economics in Europe and a belief that the History of Economics Society, while open to membership around the world, was primarily an organization that served North America. As a result, there was interest in creating a European list that threatened to further fracture the history of economics community. In an attempt to prevent further divisions, the SHOE (Societies for the History of Economics) LISTSERV was created so there would be just one electronic platform that was open to scholars globally. As a result, the society removed its branding from the service in 2008, when hosting moved to York University.

Reflecting back, I always viewed it as unfortunate that HES had the reputation (undeserved in my opinion) that it was some type of elitist organization where only a select few were granted the opportunity to participate in its "inner circle." That characterization was, in my opinion, far from the truth. Over my sixteen years, we were always looking for increased participation by any member. However, the individuals who were asked in those early days were those who were best known to members of the executive committee, and they were often previous Dorfman prize winners. The Dorfman prize was awarded for the best dissertation in the history of economics.

I recall that just after starting my term, Larry Moss took me aside and told me not to be surprised if I was treated more as a staff person at the beck and call of the executive committee than a full member with a seat at the table. The society was run as a meritocracy based on the quality of one's scholarship more than anything else. One, in some sense, had to earn a seat at the table. To my own credit, over time, my willingness to find the money in support of new initiatives, the smooth running of daily operations, and success in growing the society's assets engendered a level of respect where my opinion was actively solicited, and I was able to take a hand at steering the direction of HES. However, what I was able to achieve was especially difficult for other members

because there were just not that many opportunities to get involved. Perhaps we could have and should have done more.

As the society's assets multiplied and there came to be a growing interest in having a larger online presence and increased programming, juggling various responsibilities became challenging at best for a single volunteer. Thus, in 2005 it was decided to split what had been one job into two by separating the positions of treasurer and secretary. I will always be grateful to Tim Leonard and, following him, Avi Cohen for taking over the position of secretary. They kept things running smoothly and were a tremendous help as new initiatives began to sprout.

While our operating revenues were modest, we were still able to make progress in terms of advancing the study of the history of economic thought. One such initiative was the creation of the annual Spengler book prize. The book prize was created as part of a series of negotiations I had with Taylor & Francis, who had just purchased Carfax, the publisher of the *Journal of the History of Economic Thought*. I asked for a greater share of the revenues generated from journal sales but hit a brick wall in terms of my negotiations. What the company was willing to do was to fund a book prize and with that "sweetener," we signed a new contract. Thus, the first prize was awarded in 2004 and, at the behest of the executive committee, was named in honor of Joseph Spengler.

All of that had changed when Cambridge University Press (CUP) contacted us about publishing the journal. While I would like to think that my hard work investing the society's resources accomplished much to provide a solid foundation for the future, it was the work of Steve Medema and the exceptional job that he did editing *JHET* that caught the eye of CUP and made it possible to raise the journal to a whole new level. Because CUP planned to bundle the journal in a digital package that they would then license to university libraries, revenues from the journal exploded. We quickly went from having a journal that just broke even to one that was generating surplus cash in the tens of thousands of dollars.

Rather than embarking on a spending spree, I advocated that we take a more cautious approach when considering new programs. I was worried that our new-found riches would not last because surely at some point, libraries would rebel at the high cost of digital journal subscription packages. The contract with CUP was a revenue-sharing one—"share the spoils," as they liked to put it—and I did not want us to get too far ahead if that day of reckoning came sooner rather than later. Fortunately, during my term, that never came to fruition and the society's assets continued to grow dramatically.

This influx of cash along with some generous donations (most notably from Warren Samuels and his family) led to the creation of the Young Scholars program. The brainchild of Sandy Peart, the program was created in 2000 to provide financial support to those early in their career by subsidizing the cost of attending the annual conference. The goal was to welcome them to a vibrant community of scholars where they could share ideas and advance their own individual research. It was my idea to have a special lunch at the annual meeting that would come from the society's rather than the conference's budget and, in honor of me, the executive committee voted to bestow my name on the lunch.

As both revenues and expenses continued to increase, the same unfortunately did not hold true for membership. One reason many joined the society was to gain access to its journal. With CUP's penetration into most academic libraries, the journal became more widely available, and many scholars no longer needed to join the society to gain access to

it. The problems were somewhat exacerbated because we had turned over membership services to CUP. To counteract this disturbing trend, a renewed interest in growing the membership returned to center stage. From a high of roughly 350, the numbers had dropped precipitously to somewhere just below 200.

The need to put more time and effort (along with money) to grow membership plus the sizeable assets HES had now come to enjoy, and the programming it in turn could support, meant that it was finally time to hire a staff person to manage the whole operation. It became important to have someone who could help the executive committee create a vision for the future and oversee the operations necessary to turn that vision into reality. I had developed a plan for the next stage in the evolution of the society. However, differences with the executive committee about how HES should be managed going forward led to my decision not to stand for re-election as treasurer.

We cannot know where we are going without developing a better understanding of where we have been. Unfortunately, the current state of the economics profession does not recognize the importance of that statement, and neither does it reward those who are advancing our understanding of how the past might inform us about the future. That is why it is crucial for the society to continue to support young scholars in new and creative ways. They truly hold the keys to the future, and it is my hope that HES continues to ensure that the study of the history of economics remains both a noble and important pursuit.

COMPETING INTERESTS

The author declares no competing interests exist.