

# Constitution of the Post Keynesian Economics Study Group

## NAME

- 1 The name of the Association is the Post Keynesian Economics Study Group.

## OBJECT AND POWERS

- 2 The object of the Association is the advancement of learning in the field of Post Keynesian economics. The Association has power to do all things necessary or expedient for the fulfilment of its object, including without limitation:
  - 2.1 to accept or raise funds by way of donations, subscriptions, fees, bequests or in such other manner as may be appropriate;
  - 2.2 to open accounts with any bank or other deposit-taker and to borrow money;
  - 2.3 to invest money not immediately required for the settlement of liabilities;provided that the Association shall not trade for profit.

## MEMBERS

- 3 The Committee may by resolution establish different classes of membership, specify their respective rights and obligations, and set the amounts of any subscriptions.
- 4 Any person (including a corporation or an unincorporated body) wishing to promote the object of the Association is eligible for membership at the discretion of the Committee.
- 5 Upon approval of an application for membership by or on behalf of the Committee and the payment of any subscription due, the name and address of the applicant (and in the case of an unincorporated body, its representative) shall be entered in the register of members. Membership is not transferable.
- 6 When a subscription is payable, a member whose subscription is three months in arrears ceases to be a member but may be reinstated on payment of the amount due. A member may resign by notice to the Association. The Committee may by resolution terminate the membership of any member on the grounds that in their opinion the member's continued membership would be harmful to the Association. The Committee may only pass such a resolution after notifying the member in writing and considering the matter in the light of any written representations by the member within 14 days after receiving notice.

## GENERAL MEETINGS

- 7 Resolutions of a general meeting are made by simple majority of the members voting on the motion, each member having one vote. The Committee may put a motion to the vote by a ballot, using electronic means or otherwise, in lieu of a meeting.

## COMMITTEE AND OFFICERS

- 8 The affairs of the Association are managed by a Committee, which includes up to five elected members of the Association, including the offices of Chairman, Vice-Chairman, Secretary, and Treasurer, together with not more than three co-opted members appointed by the Committee. Notice of Committee meetings shall be given to all Committee-members. Three, including two officers, constitute a quorum. Meetings may take place by telephone conference or other electronic means with the unanimous and revocable consent of the Committee-members. Resolutions without a meeting may be made in writing signed by all the Committee-members.
- 9 The Chairman, and in his or her absence the Vice-Chairman, is responsible for the orderly conduct of meetings of the Committee and the Association, including proposing the agenda, discerning the resolution of a meeting on any motion, exercising a casting vote in the event of a tie, and approving a draft of the minutes before circulation. The Chairman may represent the Association to third parties.
- 10 The Secretary is responsible for the governance of the Association, including the maintenance of registers of members, committee and officers, and minute-books; receiving applications for membership and collecting subscriptions; giving and receiving notices on behalf of the Committee or Association; convening meetings of the Committee on the direction of the Chairman or any two Committee-members and of the Association on the direction of the Committee and taking minutes of their proceedings.
- 11 The Treasurer is responsible for the money of the Association, including issuing and obtaining receipts or vouchers for money received and disbursed, keeping suitable books of account, and drawing up financial statements in each year for approval by the Committee. The Treasurer shall ensure that all money received is deposited in a bank account in the name of the Association, and payments from the bank account shall be authorised by the Treasurer and by another officer. Any other property of the Association shall be held upon trust by the Secretary and the Treasurer.
- 12 Committee-members hold office until they resign, reach the end of such term as the Committee may determine, cease to be a member of the Association, or are removed from office by resolution of the other Committee-members or of the Association. The Committee nominates any candidate for a vacancy and determines the manner in which election by the Association shall take place.
- 13 Committee-members are indemnified out of the assets of the Association against any liability incurred by them in or about the execution and discharge of their duties on behalf of the Association, including travel and accommodation expenses approved by the Committee.

## AMENDMENTS

14 This Constitution may be added to, repealed or amended by resolution of the Association of which 21 clear days' notice specifying the intention to propose the resolution has been duly given.

## DISSOLUTION

15 The Association may be dissolved by resolution of the Association of which 21 clear days' notice specifying the intention to propose the resolution has been duly given, provided that after the satisfaction of all its debts and liabilities, the remaining property of the Association shall not be distributed amongst the members of the Association, but shall be transferred to a body with similar objects or to charity.

## NOTICES

16 Notices shall be in writing. Notices to the Association shall be addressed to the Secretary. Notices to members of the Association may be given solely in electronic form with the consent of not less than 90% of the members. Notices to Committee-members may be given solely in electronic form with their unanimous and revocable consent.

The undersigned hereby become the first members and officers of the Association:

Jonathan Perraton, Chairman

Geoffrey Tily, Vice-Chairman

Giuseppe Fontana, Treasurer

Mark Hayes, Secretary

Dated 8 May 2008