ESCoE Conference on Economic Measurement 2018

May 16-17 2018


Draft Conference Programme (subject to change)

Last updated: 8 April 2018

Scientific Committee:

Michael Lyon (Bank of England)
Mary O’Mahony (King’s College London and ESCoE)
Richard J. Smith (Chair) (University of Cambridge and ESCoE)
Philip Wales (Office for National Statistics)

Wednesday 16 May 2018

10.00-10.50: Registration and Coffee
   Location:

10.50-11.00: Welcome and Introductory Remarks
   Location:

   Sir David Norgrove (UK Statistics Authority)

11.00-12.15: Plenary Session I
   Location:

   Chair: John Pullinger (UK National Statistician)

   Nicholas Bloom (Stanford University and ESCoE)
   Measuring Business Expectations and Uncertainty after Brexit – A Tale of Two Surveys

12.30-13.30: Lunch
   Location:
13.30-15.30: Contributed Sessions I/II/III/IV

Contributed Session I: New measurement in the digital economy
Location:

- David Byrne (Board of Governors of the Federal Reserve System) and Carol Corrado (The Conference Board)
  Accounting for innovation in consumer digital services: implications for economic growth and consumer welfare

- W. Erwin Diewert (University of British Columbia), Kevin J. Fox (University of New South Wales Sydney) and Paul Schreyer (OECD)
  The digital economy, new products and consumer welfare

- Erik Brynjolfsson (MIT and NBER), W. Erwin Diewert (University of British Columbia and UNSW Sydney), Felix Eggers (University of Groningen), Kevin J. Fox (UNSW Sydney) and Avinash Gannamaneni (MIT)
  The digital economy, GDP and consumer welfare: theory and evidence

Contributed Session II: Data uncertainty and data quality
Location:

- Ana Galvao (University of Warwick) and James Mitchell (University of Warwick)
  Data uncertainty and business cycles: An evaluation of the Bank of England’s probabilistic backcasts

- Adan Silverio Murillo (American University, Washington DC)
  Wife vs. Husband: how can differences in social class identity identify poor quality data?

Contributed Session III: New approaches to data measurement
Location:

- Cristina Lafuente (University of Edinburgh)
  The best of two worlds: assessing the use of administrative data for the study of unemployment using the labour force survey as a benchmark

- Andre Kurmann (Drexel University) and Erika McEntarfer (U.S. Census Bureau)
  Downward nominal wage rigidity in the United States: new evidence from administrative data

- Pauline Beck (Office for National Statistics)
  The feasibility of measuring the sharing economy of the UK

- Jeannine Bailliu, Xinfen Han, Mark Kruger, Yu-Hsien Liu and Sri Thanabalasingam (Bank of Canada)
  Can media and text analytics provide insights into labour market conditions in China?
Contributed Session IV: National Accounts and beyond GDP

Location:

- Jan P.A.M. Jacobs (University of Groningen, Univeristy of Tasmania, CAMA and CIRANO), Samad Sarferaz (ETH Zurich), Jan-Egbert Sturm (ETH Zurich and CESifo) and Simon van Norden (HEC Montréal, CIRANO and CIREQ)
  Can GDP measurement be further improved? Data revision and reconciliation

- Nadim Ahmad (OECD) and Peter van de Ven (OECD)
  Measuring GDP in a globalised world

- Joe Murphy (Office for National Statistics)
  Improving the estimation of capital stocks and capital services in the UK, 2018

- Tincho Almuzara (CEMFI, Madrid), Gabriele Fiorentini (Università di Firenze) and Enrique Sentana (CEMFI, Madrid)
  U.S. aggregate output measurement: A common trend approach

15.30-16.00: Coffee

Location:

16.00-17.00: Special Sessions

Special Session I: Communicating Uncertainty

Location:

Chair: James Mitchell (University of Warwick and ESCoE)

- David Spiegelhalter (University of Cambridge) and Anne Marthe van der Bles (University of Cambridge)
  The effects of communicating uncertainty around numbers

- Ken Mylne (Met Office)
  Communicating uncertain weather forecasts

Discussant: Ana Galvao (University of Warwick and ESCoE)
Special Session II: Measuring the Digital Transformation
Location:

Chair: Mark Uhrbach (Statistics Canada)
- Marshall Reinsdorf (IMF) and Paul Schreyer (OECD)
  Measuring consumer inflation in a digital economy
- Flavio Calvino (OECD), Chiara Criscuolo (OECD), Luca Marcolin (OECD) and Mariagrazia Squicciarini (OECD)
  A taxonomy of digital sectors

Discussant: Carol Corrado (The Conference Board)

Special Session III: Employing New Data Sources to Better Understand Economic Activity
Location:

Chair: Christopher Kurz (Federal Reserve Board of Governors)
- Kimberly Bayard (Federal Reserve Board of Governors), Emin Dinlersoz (U.S. Census Bureau), Timothy Dunne (University of Notre Dame), John Haltiwanger (University of Maryland), Javier Miranda (U.S. Census Bureau) and John Stevens (Federal Reserve Board of Governors)
  Early-stage business formation: An analysis of applications for employer identification numbers
  Pretty vacant: using job vacancies to understand labour market mismatch and the determinants of UK growth
- Leland Crane (Federal Reserve Board of Governors)
  Using ADP payroll microdata to measure aggregate labor market activity
Special Session IV: Measurement of Productivity

Location:

Chair: Sylaja Srinivasan (ESCoE and NIESR)

- Mary O'Mahony (King’s College London and ESCoE) and Lea Samek (ESCoE and NIESR)
  Audit of SPPIs
- Nicholas Oulton (LSE and ESCoE), Ana-Rincon Aznar (ESCoE and NIESR), Lea Samek (ESCoE and NIESR) and Sylaja Srinivasan (ESCoE and NIESR)
  Double deflation: theory and practice
- Mark Franklin (Office for National Statistics)
  Towards quarterly estimates of Multifactor Productivity

17.10-18.10: Panel Session I: Challenges in Measuring the Modern Economy

Location:

Chair: John Pullinger (UK National Statistician)

Panel Discussants

Diane Coyle (University of Cambridge)
Alessandra Colecchia (OECD)
Office for National Statistics
TBC

18.30-19.15: Drinks Reception

Location: Threadneedles Hotel, 5 Threadneedle Street, London EC2R 8AY

19.30: Conference Dinner

Location: Threadneedles Hotel, 5 Threadneedle Street, London EC2R 8AY

Speaker: Sir Charles Bean (London School of Economics)
Thursday 17 May 2018

08.45-09.30: Registration
Location:

09.30-10.30: Contributed Sessions V/VI/VII/VIII

Contributed Session V: Measuring the modern economy
Location:

- **Chiranjit Chakraborty** (Bank of England), Mariana Gimpelewicz (Bank of England) and Arzu Uluc (Bank of England)
  *A tiger by the tail: estimating the UK mortgage market vulnerabilities from loan-level data*

- Carol Corrado (The Conference Board), Mary O’Mahony (King’s College London and ESCoE) and **Lea Samek** (NIESR and ESCoE)
  *Measuring education services as intangible social infrastructure*

- **Robin Lynch** (Consultant on national accounts)
  *The treatment of Intellectual Property in the national accounts*

- **Dongya Koh** (University of Arkansas), Raul Santaeulalia (MOVE-UAB and Barcelona GSE) and Yu Zheng (City University of Hong Kong and EUI)
  *Labor share decline and Intellectual Property products capital*

Contributed Session VI: Issues in the measurement of productivity
Location:

- Thomas von Brasch (Statistics Norway), Diana-Cristina Iaancu (Statistics Norway) and **Arvid Raknerud** (Statistics Norway)
  *Productivity growth, firm turnover and new varieties*

- **Matteo G. Richiardi** (University of Oxford and Collegio Carlo Alberto) and Luis I. Valenzuela (University of Oxford)
  *Whom or what does the representative firm represent? Firm heterogeneity and the aggregate labour share*

- Michele Battisti (University of Palermo), Filippo Belloc (G.d’Annunzio University) and **Massimo Del Gatto** (G.d’Annunzio University)
  *Technology-specific production functions*

- **Kevin J. Fox** (University of New South Wales (UNSW), Sydney), **Khánh Hoang** (Australian National University and Australian Bureau of Statistics) and Shipei Zeng (UNSW Sydney)
  *Value added and productivity decompositions with natural capital*
Contributed Session VII: Aspects of the measurement of growth
Location:

- **Gary Koop** (University of Strathclyde and ESCoE), Stuart McIntyre (University of Strathclyde and ESCoE) and James Mitchell (University of Warwick and ESCoE)
  *UK regional nowcasting using a mixed frequency Vector Autoregressive Model*

- **Andrew Aitken** (NIESR and ESCoE) and Martin Weale (King’s College London and ESCoE)
  *A democratic measure of household income growth: theory and application to the United Kingdom*

- Rudiger Bachmann (University of Notre Dame, CEPR, CESifo and ifo) and **Peter Zorn** (Ludwig Maximilian Universitaet Muenchen)
  *What drives aggregate investment? Evidence from German survey data*

- Gernot Doppelhofer (Norwegian School of Economics), **Ole-Petter Moe Hansen** (Norwegian School of Economics) and Melvyn Weeks (University of Cambridge)
  *Determinants of long-term economic growth redux: A Measurement Error Income Model Averaging (MEMA) approach*

Contributed Session VIII: House price measurement
Location:

- **Robert J. Hill** (University of Graz, Austria), Miriam Steurer (University of Graz) and Sofie R. Waltl (University of Graz)
  *Owner-occupied housing in the CPI and its impact on monetary policy during housing booms and busts*

- Kishan Rana (Office for National Statistics (ONS)), **Huw Dixon** (Cardiff University), Tim Marshall (ONS) and Rhy Lewis (ONS)
  *A new measure of UK house price Inflation using housing stock data*

10.30-11.00: Coffee
Location:

11.00-12.15: Plenary Session II
Location:

  Chair: TBC

  **Hal Varian** (University of California at Berkeley and Google)
  *Measurement Challenges in High Tech: a View from the Valley*

12.30-13.30: Lunch
Location:
13.30-15.30: Contributed Sessions IX/X/XI/XII

Contributed Session IX: Frontiers in price index measurement
Location:

- **Stephen J. Redding** (Princeton University and NBER) and David E. Weinstein (Columbia University and NBER)
  *A unified approach to aggregate price and welfare measurement*

- Marcel van Kints (Australian Bureau of Statistics (ABS)), Jan de Haan (Statistics Netherlands and Delft University of Technology) and **Michael Webster** (ABS)
  *Utilising big data and multilateral index methods to produce the Australian CPI: Theory, implementation and empirical results*

- **Rahel Braun** (University of Basel) and Sarah M. Lein (University of Basel)
  *Sources of bias in inflation rates and implications for inflation dynamics*

- Ian Crawford (University of Oxford) and **J. Peter Neary** (University of Oxford, CEPR and CESifo)
  *New characteristics and hedonic price index numbers*

Contributed Session X: Measuring the macro-economy
Location:

- **Jaqueson Galimberti** (ETH Zurich and KOF Swiss Economic Institute)
  *Forecasting GDP growth from the outer space*

- **Ivan Petrella** (University of Warwick, CEPR and ESCoE), Emiliano Santoro (University of Copenhagen) and Lasse de la Porte Simonsen (Birkbeck College, University of London)
  *Inflation dynamics and the evolution of price flexibility in the UK*

- **Paul Labonne** (King’s College London and ESCoE) and Martin Weale (King’s College London and ESCoE)
  *Methods for temporal disaggregation of rolling quarterly VAT-based turnover*

- **Bruno Pellegrino** (University of California Los Angeles)
  *What is the extent of misallocation?*
Contributed Session XI: Issues in trade measurement
Location:

- Bart Los (University of Groningen and ESCoE) and Marcel Timmer (University of Groningen and ESCoE)
  New measures of UK trade dependence

- Adrian Chesson (Office for National Statistics (ONS)), Jeremy Rowe (ONS and ESCoE) and Marilyn Thomas (ONS)
  Asymmetries in trade data - diving deeper into UK bilateral trade data

- Alastair Greig (University of Strathclyde and ESCoE), Katerina Lisenkova (University of Strathclyde and ESCoE) and Graeme Roy (University of Strathclyde and ESCoE)
  Estimating the interregional trade in the UK: available options

Contributed Session XII: New Surveys
Location:

- Chloe Gibbs (Office for National Statistics (ONS))
  What do newly developed ONS business surveys tell us about the UK economy?

- Gaganan Awano (ONS), Nicholas Bloom (Stanford University and ESCoE), Ted Dolby (ONS), Paul Mizen (University of Nottingham and ESCoE), Rebecca Riley (ESCoE and NIESR), Tatsuro Senga (Queen Mary University of London and ESCoE), John Van Reenen (MIT), Jenny Vyas (ONS) and Philip Wales (ONS)
  Quantifying the impact of uncertainty on firm performance: New UK evidence

15.30-16.00: Coffee
Location:

16.00-17.00: Panel Session II: Big Data: Perspectives and Progress
Location:

  Chair: Rebecca Riley (ESCoE and NIESR)

  Panel Discussants

  Jyldyz Djumalieva (Nesta)
  Louisa Nolan (Data Science Campus, Office for National Statistics)
  TBC

17.00-17.15: Closing Remarks
Location:

  Andy Haldane (Bank of England)