

ESCoE Conference on Economic Measurement 2019

May 8-10 2019

King's College London, Bush House Central Block, 30 Aldwych, London, WC2B 4BG

Conference Programme

Last updated: 30th April 2019

Please note that this Conference is an on-the-record event

Scientific Committee:

Hasan Bakhshi (Nesta and ESCoE)

Giuliana Battisti (University of Warwick)

Simon Kirby (Bank of England)

Keith Lai (Office for National Statistics)

Stuart McIntyre (University of Strathclyde and ESCoE)

Mary O'Mahony (King's College London and ESCoE)

Richard J. Smith (Co-Chair) (University of Cambridge and ESCoE)

Philip Wales (Office for National Statistics)

Martin Weale (Co-Chair) (King's College London and ESCoE)

Wednesday 8 May 2019

10.00-10.50: Registration and Coffee

Location: The Arcade

10.50-11.00: Welcome

Location: Auditorium

John Pullinger (UK National Statistician)

11.00-12.15: Plenary Session I

Location: Auditorium

Chair: Martin Weale (King's College London and ESCoE)

Vasco Carvalho (University of Cambridge)

Production Networks in the Macroeconomy

12.30-13.30: Lunch

Location: The Arcade

Drop-in session

Location: The Arcade

- *Online repository of historical data for the UK: A Demo of a joint project between the Bank of England, ESCoE and the Office for National Statistics* by Sylaja Srinivasan (Bank of England) and Ryland Thomas (Bank of England and NIESR)

13.30-14.30: Contributed Sessions A/B/C/D

Contributed Session A: Capital

Location: Room (S) 2.01

Chair: Francois Cohen (University of Oxford)

- Josh Martin (Office for National Statistics), Gueorguie Vassilev (Office for National Statistics), Richard Heys (Office for National Statistics) and Mark Franklin (Office for National Statistics)
Capital: Ownership and Use
- Francois Cohen (University of Oxford)
Is Natural Capital Really Substitutable?

Contributed Session B: Productivity

Location: Auditorium

Chair: Marianthi Dunn (Office for National Statistics)

- Christopher O'Donnell (University of Queensland)
Measuring and Explaining Productivity Change in U.S. Manufacturing
- Marianthi Dunn (Office for National Statistics)
Improving estimates of labour productivity and international comparisons

Contributed Session C: Competitiveness and the Exchange Rate

Location: Room (S) 2.03

Chair: Martyna Marczak (University of Hohenheim)

- Andreas Freitag (University of Basel) and Sarah Lein (University of Basel)
Exchange-rate pass-through via the supply side
- Martyna Marczak (University of Hohenheim) and Thomas Beissinger (University of Hohenheim)
Competitiveness at the Country-Sector Level: New Measures Based on Global Value Chains

Contributed Session D: Pricing Behaviour

Location: Room (S) 2.06

Chair: Huw Dixon (Cardiff Business School)

- Yuriy Gorodnichenko (University of California, Berkeley), Oleksandr Talavera (University of Birmingham) and Mo Tian (University of Nottingham)
Price-setting behaviours during inflation slow-down period: A recent example from Ukraine
- Huw Dixon (Cardiff Business School) and Christian Grimme (Ifo Institute, University of Munich)
The Flexibility of German Manufacturing Prices 1980–2015: Micro and Macro Determinants

14.35-15.30: Panel Session I

Location: Auditorium

Title: Trust in Statistics

Chair: Ed Humpherson (UK Statistics Authority)

Discussants: Dame Kate Barker, Mairi Spowage (University of Strathclyde), Rebecca Riley (ESCoE and National Institute of Economics Social Research) and Tony Curzon Price (BEIS)

15.30-15.45: Coffee

Location: The Arcade

15.45-17.45 Contributed Sessions E/F/G/H

Contributed Session E: GDP and Beyond (i)

Location: Room (S) 2.01

Chair: Nicholas Oulton (London School of Economics)

- Andrew Aitken (National Institute of Economic and Social Research) and Martin Weale (King's College London and ESCoE)
A Democratic Measure of National Income Growth for the United Kingdom, 2006-2015
- Richard Heys (Office for National Statistics)
GDP and Welfare: A spectrum of opportunity
- Edwin Horlings (Statistics Netherlands CBS), Jan-Pieter Smits (Statistics Netherlands CBS and Technical University Eindhoven)
Measuring Well-being and Sustainability in the Netherlands: the first Monitor of Well-being
- Nicholas Oulton (London School of Economics)
GDP is a measure of output, not welfare. Or, HOS meets the SNA

Contributed Session F: The Digital Economy

Location: Auditorium

Chair: John Mitchell (OECD)

- Wendy Li (U.S. Bureau of Economic Analysis), Makoto Nirei (University of Tokyo and RIETI), and Kazufumi Yamana (Kanagawa University)
Value of Data: There's No Such Thing as a Free Lunch in the Digital Economy
- Jeremy Rowe (Office for National Statistics) and Philip Stubbings (Office for National Statistics)
Extracting economic and social insights from internet traffic data
- Christopher Hooton (George Washington University)
Examining the Economic Contributions of the Cloud to the United States Economy
- John Mitchell (OECD)
A framework for digital supply – use tables

Contributed Session G: Measurement and Measurement Error

Location: Room (S) 2.06

Chair: Christopher Bollinger (University of Kentucky)

- Daniel Wilhelm (University College London)
Testing for the Presence of Measurement Error
- Mohammad Farhad (The University of Western Australia)
Misreported Trade
- Christopher Bollinger (University of Kentucky), Barry Hirsch (Georgia State University), Charles Hokayem (U.S. Bureau of the Census) and James Ziliak (University of Kentucky)
The Good, The Bad, and The Ugly: Measurement Error, Nonresponse and Administrative Mismatch in the CPS

Contributed Session H: Nowcasting and Forecasting

Location: Room (S) 2.03

Chair: Marcus Buckmann (Bank of England)

- Gary Koop (University of Strathclyde), Stuart McIntyre (University of Strathclyde), James Mitchell (University of Warwick) and Aubrey Poon (University of Strathclyde)
Regional Output Growth in the United Kingdom: More Timely And Higher Frequency Estimates, 1970-2017
- Michael Clements (University of Reading) and Ana Beatriz Galvao (University of Warwick)
Measuring the Effects of Expectations Shocks

- Kristina Bluwstein (Bank of England), Marcus Buckmann (Bank of England), Andreas Joseph (Bank of England), Miao Kang (Bank of England), Sujit Kapadia (European Central Bank) and Özgür Şimşek (University of Bath)
Financial Crisis Prediction with Machine Learning

17.45-18.30: Reception

Location: The Arcade

Speaker: Jonathan Athow (Office for National Statistics)

18.30: Buffet Dinner

Location: 8th floor

Thursday 9 May 2019

08.30-09.00: Registration and Coffee

Location: The Arcade

09.00-10.30 Special Sessions A/B and Contributed Sessions I/J

Special Session A: An Index Finger on the Pulse of the Modern Economy

Location: Room (S) 2.06

Chair: Grant Fitzner (Office for National Statistics)

- Jahangir Ahmed (Office for National Statistics), Daniel Ayoubkhani (Office for National Statistics) and Robert Bucknall (Office for National Statistics)
Using an alternative data source to improve the quality adjustment for used cars in the UK CPI
- Matthew Mayhew (Office for National Statistics), Gary Brown (Office for National Statistics) and Rob Bucknall (Office for National Statistics)
Methods for calculating price indices from alternative data sources: CLIP & other animals
- Liam Greenhough (Office for National Statistics)
An end to end pipeline for processing alternative data sources

Special Session B: Labour Force Skills in the Digital Age

Location: Auditorium

Chair: Mary O'Mahony (King's College London)

- Elodie Andrieu (OECD), Stephanie Jamet (OECD), Mariagrazia Squicciarini (OECD) and Luca Marcolin (OECD)
Occupational transitions: the cost of moving to a "safe haven"
- Oliver Falk (University of Munich, Ifo Institute and CESifo), Alexandra Heimisch (Ifo Institute) and Simon Widerhold (KU Eichstaett-Ingolstadt, Ifo)
Returns to ICT skills
- Matthias Parey (University of Surrey, Institute for Fiscal Studies)
Tasks and technology: The labor market effects of innovation

Contributed Session I: Information and Communications Technology Deflators

Location: Room (S) 2.01

Chair: David Byrne (Federal Reserve Board)

- Diane Coyle (University of Cambridge) and David Nguyen (National Institute of Economics and Social Research)
Cloud Computing and National Accounting
- Mohamed Abdirahman (Office for National Statistics), Diane Coyle (University of Cambridge), Richard Heys (Office for National Statistics) and Will Stewart (Institute of Engineering and Technology)
Telecoms Deflators: A Story of Volume and Revenue Weights
- David Byrne (Federal Reserve Board)
New Price Indexes for Smartphones

Contributed Session J: Survey Evidence on Firms

Location: Room (S) 2.03

Chair: Philip Wales (Office for National Statistics)

- Giuliana Battisti (University of Warwick) and Paul Stoneman (University of Warwick)
Defining and Measuring the Innovativeness of Firms
- Philip Wales (Office for National Statistics)
Management competence and firm-level productivity: New findings from the Management and Expectations Survey

10.30-11.00: Coffee

Location: The Arcade

11.00-12.15: Plenary Session II

Location: Auditorium

Chair: Michael Hardie (Office for National Statistics)

Alberto Cavallo (Harvard University)

Alternative price data: Some challenges and opportunities

12.30-13.30: Lunch

Location: The Arcade

13.30-15.30: Contributed Sessions K/L/M/N

Contributed Session K: GDP and Beyond (ii)

Location: Room (S) 2.03

Chair: Christopher Payne (Office for National Statistics)

- Alex Bishop (Nesta) and Juan Mateos-Garcia (Nesta)
Economic Complexity and the Emergence of New Ideas
- Fred Foxtan (Office for National Statistics), Joe Grice (Office for National Statistics), Richard Heys (Office for National Statistics) and James Lewis (Office for National Statistics)
The Welfare Implications of Public Goods: Lessons from 10 years of Atkinson in the UK
- Kevin Fox (UNSW Sydney)
Experimental Economics and the New Goods Problem
- Christopher Payne (Office for National Statistics) and Gueorguie Vassilev (Office for National Statistics)
Invisible economics – valuing time-use to measure the modern economy

Contributed Session L: Administrative data

Location: Room (S) 2.06

Chair: Paul Labonne (King's College London)

- Diego Bodas (BBVA Data & Analytics), Juan R. García López (BBVA Research), Juan Murillio Arias (BBVA Data & Analytics), Matías J. Pacce (Banco de España), Tomasa Rodrigo López (BBVA Research), Juan de Dios Romero Palop (BBVA Data & Analytics), Pep Ruiz de Aguirre (BBVA Research), Camilo A. Ulloa (BBVA Research) and Heribert Valero (BBVA Data & Analytics)
Measuring Retail Trade Using Card Transactional Data
- Silvia Sze Wai Lui (Office for National Statistics), Russell Black (Office for National Statistics) and Philip Wales (Office for National Statistics)
The potential of administrative data linkage for economic policy in the UK
- Ceri Lewis (Office for National Statistics), Craig McLaren (Office for National Statistics), Rhian Murphy (Office for National Statistics), Mark Stephens (Office for National Statistics), and Matthew Whipple (Office for National Statistics)
Use of VAT administrative data in publishing short term economic indicators
- Paul Labonne (King's College London) and Martin Weale (King's College London)
Temporal disaggregation with heavy tails

Contributed Session M: Inequality and Distribution

Location: Auditorium

Chair: Tahnee Ooms (University of Oxford)

- Sofie Walzl (Luxembourg Institute of Socio-Economic Research, Vienna University of Economics and Business)
Multidimensional Wealth Inequality: A Hybrid Approach toward Distributional National Accounts in Europe
- Dennis Fixler (US Bureau of Economic Analysis)
Improving the measure of the distribution of Personal Income
- Peter Matejic (Department for Work and Pensions), Martin Shine (Office for National Statistics), Richard Tonkin (Office for National Statistics) and Dominic Webber (Office for National Statistics)
Measuring household disposable income: Developing adjustments using tax data which improve the measurement of income for the top earners
- Tahnee Ooms (University of Oxford)
What is the effect of capital incomes on overall inequality in the UK?

Contributed Session N: Trade

Location: Room (S) 2.01

Chair: Andreas Maurer (World Trade Organization)

- Oscar Lemmers (Statistics Netherlands) and Khee Fung Wong (Statistics Netherlands)
Distinguishing between imports for domestic use and for re-exports: A novel method illustrated for the Netherlands
- Pieter IJtsma (University of Groningen), Peter Levell (Institute for Fiscal Studies), Bart Los (University of Groningen) and Marcel Timmer (University of Groningen)
UK Regions in the Network of Global Value Chains
- Marcel Timmer (University of Groningen)
Functional Specialization in Trade
- Andreas Maurer (World Trade Organization)
Towards a global dataset on trade in services by sector and by mode of supply (TiSMoS)

15.30-15.45: Coffee

Location: The Arcade

15.45-16.45: Panel Session II

Location: Auditorium

Chair: Peter van de Ven (OECD)

Title: **Priorities for the new SNA**

Discussants: Joe Grice (Office for National Statistics) and Jonathan Haskel (Imperial College and Bank of England)

16.45-17.45: Poster Session and Drinks Reception

Location: 8th Floor

Friday 10 May 2019

08.30-09.00: Registration and Coffee

Location: The Arcade

09.00-10.30 Special Sessions C/D and Contributed Sessions O/P

Special Session C: Using Micro and Text Data to Measure Economic Activity Better

Location: Auditorium

Chair: Paul Robinson (Bank of England)

- Andreas Joseph (Bank of England), Christiane Kneer (Bank of England), Neeltje van Horen (Bank of England) and Jumana Saleheen (CRU Group)
All You Need is Cash: Corporate Cash Holdings and Investment after the Financial Crisis
- Christopher Kurz (Federal Reserve Board)
Improving the accuracy of economic measurement with multiple data sources: the case of payroll employment data
- Arthur Turrell (Bank of England)
Making text count: what can newspaper text tell us about macroeconomic sentiment and uncertainty?

Special Session D: Historical Economic Measurement: Separating Fact from Fiction

Location: Room (S) 2.01

Chair: Sara Horrell (University of Cambridge)

- Solomos Solomou (Cambridge) and Ryland Thomas (Bank of England)
Feinstein Fulfilled: UK GDP from the Income Side 1841-1920
- James Cloyne (UC Davis), Nicholas Dimsdale (University of Oxford) and Natacha Postel-Vinay (London School of Economics)
Taxes and Growth: New Narrative Evidence from Interwar Britain
- Jagjit S. Chadha (National Institute of Economic and Social Research), Jason Lennard (National Institute of Economic and Social Research), Guy Tchuente (National Institute of Economic and Social Research and University of Kent) and Ryland Thomas (Bank of England)
Quarterly GDP Estimates for the United Kingdom: 1938-1955

Contributed Session O: Intangible Capital

Location: Room (S) 2.03

Chair: Josh Martin (Office for National Statistics)

- Mary O'Mahony (King's College London), Michela Vecchi (Middlesex University) and Francesco Venturini (University of Perugia)
Technology, Intangible Capital and the Decline in the Labor Share
- Carol Corrado (The Conference Board and Georgetown University), Jonathan Haskel (Imperial College London and Bank of England), Cecilia Jona-Lasinio (ISTAT and LLEE) and Ana Rincon-Aznar (National Institute of Economic and Social Research)
Private and Public Intangible Investment Spillovers, Imperfect Competition, Returns to Scale and Product and Process Innovation
- Josh Martin (Office for National Statistics)
Developing experimental estimates of investment in intangible assets

Contributed Session P: Applications of Economic Statistics

Location: Room (S) 2.06

Chair: Thomas Crossley (University of Essex)

- Andrew Aitken (National Institute of Economic and Social Research) and Nicholas Oulton (London School of Economics)
Estimating True Cost-of-Living (Konus) Price Indices from Household Data
- Canh Dang (University of Warwick) and Trudy Owens (University of Nottingham)
Does transparency come at the cost of charitable services? Evidence from investigating British charities
- Ingvild Almas (Stockholm University and NHH), Thomas Crossley (University of Essex) and Serhat Ugurlu (Norwegian School of Economics)
The Costs of Nations

10.30-11.00: Coffee

Location: The Arcade

11.00-12.15: Plenary Session III

Location: Auditorium

Chair: Richard J. Smith (University of Cambridge and ESCoE)

John Fernald (INSEAD)

Macroeconomy World Productivity 1996-2014

12.15-12.30: Closing Remarks

Location: Auditorium

Rebecca Riley (ESCoE and National Institute of Economics Social Research)