

ESCoE Conference on Economic Measurement 2020

16-18 September 2020

Conference Programme

(The conference programme remains subject to change until the Conference)

Last updated: 03.08.20

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

Scientific Committee:

Hasan Bakhshi (Nesta)
Giuliana Battisti (University of Warwick)
Duncan Elliott (Office for National Statistics)
Simon Kirby (Bank of England)
Ana Galvão (Co-Chair) (University of Warwick)
Stuart McIntyre (University of Strathclyde)
Mary O'Mahony (King's College London)
Philip Wales (Office for National Statistics)
Martin Weale (Co-Chair) (King's College London)

Wednesday 16 September 2020

10.50-11.00: Welcome

Sir Ian Diamond (UK National Statistician)

11.00-12.00: Plenary Session I

Anna Vignoles (University of Cambridge)
The potential of linked administrative data to inform government policy and improve public services

Chair Ana Galvão (University of Warwick)

12.00-13.00: Panel Session I

Title: Lessons from the pandemic: defining recessions in real-time

Organizer: Grant Fitzner (Office for National Statistics)

13.00-14.00: Break

14.00-16.00: Contributed Sessions A/B/C/D and Covid-19 Panel Session

Contributed Session A: Capital Stock I

Chair: Kris Johannsson (Office for National Statistics)

- **Kevin Fox** (University of New South Wales Sydney), Kay Cao (Australian Bureau of Statistics) and Franklin Soriano (Australian Bureau of Statistics)
Measuring Firm-Level Capital and Productivity using Australian Integrated Microdata
- **Cain Baybutt** (Office for National Statistics)
Rebuilding two centuries of housing investment estimates
- **Mary O'Mahony** (King's College London)
Health and Human Capital
- **Kris Johannsson** (Office for National Statistics)
Taking stock of capital – revisions don't come much bigger than this!

Contributed Session B: Nowcasting

Chair: Andre Moreira (Bank of England)

- **Paul Labonne** (King's College London) and Martin Weale (King's College London)
Nowcasting GDP from VAT returns in the UK
- Tommaso Proietti (Università degli Studi di Roma) and **Alessandro Giovannelli** (Università di Roma Tor Vergata)
Nowcasting Monthly GDP with Big Data: A Model Averaging Approach
- Jyldyz Djumalieva (Nesta) Cath Sleeman (Nesta) and **Stef Garasto** (Nesta)
Evaluating a new earnings indicator. Can we improve the timeliness of existing statistics on earnings by using salary information from online job adverts?
- **Andre Moreira** (Bank of England)
Turning MIDAS into Gold: The Bank of England's new nowcasting tool

Contributed Session C: Prices

Chair: Maurizio Fiaschetti (University of Nottingham)

- **Abe Dunn** (Bureau of Economic Analysis)
Are Medical Care Prices Still Declining? A Systematic Examination of Quality-Adjusted Price Index Alternatives for Medical Care

- **Ana Aizcorbe** (Bureau of Economic Analysis)
Price Indexes for Taxi and Ridesharing Services: A Case Study
- Jean-Charles Bricongne (Banque de France) and **Alessandro Turrini** (European Commission)
Assessing House Prices: Insights from HouseLev, A Dataset of Price Level Estimates
- **Maurizio Fiaschetti** (University of Nottingham) and Giancarlo Marini (University of Rome) and Pasquale Scaramozzino (SOAS, University of London)
Intertemporal Consumption and the Measurement of Inflation: A Dynamic Inertial Price Index

Contributed Session D: Welfare

Chair: Paul Ormerod (University College London)

- Diane Coyle (University of Cambridge) and **David Nguyen** (National Institute of Economics and Social Research) and Joel Rogers (YouGov)
'Free' digital goods and economic welfare
- **Brian Nolan** (Institute for New Economic Thinking)
The Median Versus Inequality-Adjusted GDP as Core Indicator of 'Ordinary' Household Living Standards in Rich Countries
- **Omar Licandro** (University of Nottingham)
Is the output growth rate in NIPA a welfare measure?
- Rickard Nyman (University College London) and **Paul Ormerod** (University College London)
Text as Data: Real-time Measurement of Economic Welfare

Covid-19 Panel Session

Title: Measuring business impacts in real time: International Experience

Chair: Craig McLaren (Office for National Statistics)

Discussants: Tom Joseph (Australian Bureau of Statistics), John Shephard (Australian Bureau of Statistics), Soren Andersen (Statistics Denmark), Cathy Buffington (US Bureau of the Census) and Rikke Hansen (United Nations)

16.00-16.30: Break

16.30-18.00: Contributed Sessions E/F, Special Session A/B and Covid-19 Session A

Contributed Session E: Capital Stock II

Chair: Richard Kneller (University of Nottingham)

- Leonard Nakamura (Federal Reserve Bank of Philadelphia), Rebecca Riley (ESCoE and National Institute of Economic and Social Research) and **Oleksii Romanko** (King's College London and ESCoE)
Measuring the Value Contributions of Intangibles: A Data-Driven Approach
- **Cecilia Susana Jona-Lasinio** (LUISS University)
Intangible Capital and Innovation: Extending the Neoclassical KLEMS Model and EU/US Productivity Growth
- **Richard Kneller** (University of Nottingham)
ICT and Capital Biased Technical Change

Contributed Session F: Trade

Chair: Lu Han (University of Liverpool)

- Peter Levell (Institute for Fiscal Studies) and **Matthias Parey** (University of Surrey)
Trade and technology impacts on UK labour markets
- **Maria Tito** (Federal Reserve Board of Governors)
Exporters of Services: A Look at U.S. Exporters outside of the Manufacturing Sector
- **Lu Han** (University of Liverpool)
The Mutable Geography of Firms' International Trade: Evidence and Macroeconomic Implication

Special Session A: Bank of England data for research: recently published resources for measuring financial activity and economic sentiment.

Chair: Philip Bunn (Bank of England)

- Mike Anson (Bank of England), **David Bholat** (Bank of England), Miao Kang (Bank of England), Kilian Rieder (Bank of England) and Ryland Thomas (Bank of England)
The Bank of England and central bank credit rationing during the crisis of 1847: frosted glass or raised eyebrows?
- **Sebastian J A de-Ramon** (Bank of England), William B Francis (Bank of England) and Kristoffer Milonas (Bank of England)
An overview of the UK banking sector since the Basel Accord: insights from a new regulatory database

- Nicholas Bloom (Stanford University) **Philip Bunn** (Bank of England), Scarlet Chen (Stanford University), Paul Mizen (University of Nottingham), Pawel Smietanka (Bank of England) and Gregory Thwaites (London School of Economics, Centre for Macroeconomics)
The impact of Brexit on UK firms

Special Session B: Digitalisation and Economic Measurement

Chair: Richard Heys (Office for National Statistics)

- **Diane Coyle** (University of Cambridge)
The Impact of New Digital Goods and Variety on Economic Measurement
- **Erwin Diewert** (University of British Columbia and UNSW Sydney) and Kevin Fox (UNSW Sydney)
Advertising, Mark-ups and the Digital Economy
- **Richard Heys** (Office for National Statistics)
Integrating Improved Telecom Deflators into the UK National Accounts

Covid-19 Session A: Measuring Consumption and Inflation during the Epidemic

Chair: John Galbraith (McGill University)

- **Rachel Soloveichik** (Bureau of Economic Analysis)
Cost-of-Living Indexes During a Stay-in-Place Order
- **Alberto Cavallo** (Harvard University)
Inflation with Covid Consumption Baskets
- David Bounie (Telecom Paris), Youssouf Camara (Telecom Paris) and **John Galbraith** (McGill University)
Consumers' Mobility, Expenditure and Online- Offline Substitution Response to COVID-19: Evidence from French Transaction Data

Thursday 17 September 2020

10.30-11.30: Panel Session II

Title: Peaks, Hills and Valleys- the public good from a better understanding of the nature of British regional economies?

Chair: Ed Humpherson (UK Statistics Authority)

Discussants: Mary Gregory (Office for Statistics Regulation), Darren Morgan (Office for National Statistics), Mairi Spowage (University of Strathclyde) and Andrew Carter (Centre for Cities)

11.30-13.00: Contributed Sessions G /H, Special Session C/D and Covid Session B

Contributed Session G: GDP Measurement and Uncertainty

Chair: Kevin Lee (University of Nottingham)

- Ana Beatriz Galvao (University of Warwick), **James Mitchell** (University of Warwick) and Johnny Runge (National Institute of Economics and Social Research)
Communicating Data Uncertainty: Experimental Evidence for U.K. GDP
- **Robert Kent-Smith** (Office for National Statistics)
A new framework for UK GDP: Progress, challenges and the future
- **Kevin Lee** (University of Nottingham), Michael Mahony (University of Nottingham) and Paul Mizen (University of Nottingham)
Output Expectations, Uncertainty and the UK Business Cycle; Evidence from the CBI's Suite of Business Surveys

Contributed Session H: Innovation

Chair: Max Nathan (University College London)

- **Youssouf Camara** (Telecom Paris)
Card-Sales Response to Merchant Contactless Payment Acceptance: Causal Evidence
- **Christopher Kurz** (Board of Governors), Paul Lengermann (Federal Reserve Board), Benjamin Mandel (J.P. Morgan, Asset Management)
New Economy, Same Old Consumption? E-commerce and Implications for Economic Measurement
- **Max Nathan** (University College London) and Anna Rosso (University of Milan)
Innovative Events

Special Session C: Pipes, Potholes and pylons: The Challenges of Measuring Infrastructure

Chair: Tom Wickersham (National Infrastructure Commission, UK)

- **Peter Van de Van** (OECD)
OECD Horizontal Project on Infrastructure
- Krista Keller (Statistics Netherlands) and **Maarten van Rossum** (Statistics Netherlands)
Value added of Infrastructure, international comparison
- **Tom Wickersham** (National Infrastructure Commission, UK)
A framework for infrastructure performance measures

Special Session D: Economic Inequality in the UK: Advances in the Measurement of Top Incomes using Administrative Data

Chair: Andy Summers (London School of Economics)

- **Matthew Greenaway** (Office for National Statistics), Sam Pendleton (Office for National Statistics), Richard Tonkin (Office for National Statistics) and Dominic Webber (Office for National Statistics)
Using Administrative Data to Better Capture Top Incomes in Official UK Inequality Statistics
- Arun Advani (University of Warwick), **Tahnee Ooms** (London School of Economics) and Andy Summers (London School of Economics)
Capital Gains in Measures of Economic Inequality in the UK
- Arun Advani (University of Warwick), Felix Koenig (Princeton University), Lorenzo Pessina (Columbia University) and **Andy Summers** (London School of Economics)
Importing Inequality: The Globalisation of Top Incomes in the UK

Covid-19 Session B: Measuring the Impact of Covid on the Economy

Chair: Melanie Lewis (Office for National Statistics)

- **Takeshi Sakuramoto** (Rikkyo University), Satoru Hagino (Office of Statistics Commission, Japan) and Norihiko Yamano (OECD)
COVID-19 Impacts on statistics survey and estimation procedures in Japan's statistical system
- **Sumit Dey Chowdhury** (Office for National Statistics)
UK Coronavirus and the effects on UK GDP
- **Melanie Lewis** (Office for National Statistics), Marianthi Dunn (Office for National Statistics) and Matthew Steel (Office for National Statistics)

Developing a quarterly indicator for Research & Development in the UK, in response to COVID-19

13.00-14.00: Break

14.00-16.00: Contributed Sessions I/J/K, Special Session E and Covid-19 Session C

Contributed Session I: Labour Markets and Migration

Chair: Seth Murray (University of Maryland Measurement of Nominal Wages and Payroll)

- **Anthony Savagar** (University of Kent)
Product Market Concentration and Productivity in the UK
- **Giacomo Domini** (Erasmus University Rotterdam), Marco Grazzi (Università Cattolica del Sacro Cuore), Daniele Moschella (Sant'Anna School of Advanced Studies) and Tania Treibich (University of Maastricht)
Threats and opportunities in the digital era: automation spikes and employment dynamics
- **Seth Murray** (University of Maryland Measurement of Nominal Wages and Payroll)
Schedules in Administrative Earnings Data

Contributed Session J: Trade

Chair: Daniele Moschella (Sant'Anna School of Advanced Studies)

- **Oscar Lemmers** (Statistics Netherlands)
Capturing heterogeneity in global value chains: how to slice and dice?
- **Behzod Alimov** (Collegio Carlo Alberto and Università degli Studi di Torino)
The role of misallocation in the relationship between trade and income inequality
- Gaetan de Rassenfosse (Ecole Polytechnique Fédérale de Lausanne), Marco Grazzi (Università Cattolica del Sacro Cuore), **Daniele Moschella** (Sant'Anna School of Advanced Studies) and Gabriele Pellegrino (Ecole polytechnique fédérale de Lausanne)
International patent protection and trade: transaction-level evidence

Contributed Session K: Economic Aggregates

Chair: Leonard Nakamura (Federal Reserve Bank of Philadelphia)

- **German Gutierrez** (NYU Stern) and Sophie Piton (Bank of England)
Revisiting the Global Decline of the (Non-Housing) Labor Share
- **Leonard Nakamura** (Federal Reserve Bank of Philadelphia)
Evidence of economic growth acceleration and deflation in the US in the 21st century

Special Session E: Improving and Understanding Policy with Machine Learning and Natural Language Processing

Chair: Eryk Walczak (Bank of England)

- **Joel Suss** (Bank of England) and Henry Treitel (Bank of England)
Predicting bank distress in the UK with machine learning
- **Alastair Firrell** (Bank of England) and Kate Reinold (Bank of England)
All Together Now: Does Macroeconomic Uncertainty Affect Dissent on the Bank of England's Monetary Policy Committee?
- Zahid Amadcharif (Bank of England) James Brookes (Bank of England) Nicola Garbarino (Bank of England), Rajan Patel (Bank of England) and **Eryk Walczak** (Bank of England)
The language of rules: textual complexity in banking reforms

Covid-19 Session C: Covid, Life and Society

Chair: **Andrea Lacey** (Office for National Statistics)

- Jingping Gu (University of Arkansas), **Dongya Koh** (University of Arkansas) and Andrew Yizhou Liu (UC, Santa Barbara)
Working in the Distance: Productivity Dispersion and Labor Reallocation
- **Adan Silverio Murillo** (Tecnologico de Monterrey)
COVID-19, Domestic Violence, and Alcohol Consumption
- **Andrea Lacey** (Office for National Statistics) and Ellys Monahan (Office for National Statistics)
Using the ONET database to deliver new insights for the UK on pandemic-relevant occupational characteristics

16.00-16.30: Break

16.30-17.30: Plenary Session II

Anil Arora (Statistics Canada)

Statistics Canada's modernization journey – responding to the fast evolving data needs of the 21st Century

Chair: Rebecca Riley (ESCoE and National Institute of Economic and Social Research)

17.30- 18.00: Poster Session

Please note, posters will be on display throughout the conference with the opportunity to speak to the poster presenters at the time indicated in this programme.

Posters to be exhibited:

- **Craig Taylor** (Office for National statistics)
Deflation Measurement Strategy
- **Keith Lai** (Office for National Statistics)
Constructing a high-frequency, granular economic indicator for the UK using card transactional data
- **Michela Vecchi** (Middlesex University Business School)
How much is a degree worth? Educational mismatch and wages in the UK. Evidence from the UK Annual Population Survey
- **Adam Gorajek** (University of New South Wales)
Economic Measurement Problems, Econometric Solutions
- **Tatsuro Senga** (Queen Mary University of London)
Forecast ability, management efficiency and firm performance: New insights from the Management and Expectations Survey
- **Harvey Daniell** (Bank of England), **Andre Moreira** (Bank of England) and **Chris Wills** (Bank of England)
Nowcasting UK recessions using the Sahm Rule and Google search data
- **Justine Herve** (Fordham University)
Specialists or generalists? The Effect of Industrial Concentration of Employment on US Low and Middle Wage Occupations' Earnings
- **Kimberly Fisher** (Office for National Statistics)
Data Sources Strategy: improving consistency on the assessment, selection and use of data sources
- **Oleksandr Talavera** (University of Birmingham) and **Nam Vu** (University of Birmingham)
Exogenous Supply Shock and Price-setting
- **Anthony Savagar** (University of Kent), **Miguel Leon-Ledesma** (University of Kent) and **Alfred Duncan** (University of Kent)
Missing Firm Creation in the UK during Covid-19 Lockdown
- **Rickard Nyman** (University College London) and **Paul Ormerod** (University College London)
Real-Time Measurement of Uncertainty During Crises

Friday 18 September 2020

09:15-10:45: Contributed Session L; Special Session F/G/H

Contributed Session F: Subnational and imputation

Chair: Filipa Sa (King's College London)

- **Bart Los** (University of Groningen)
The Sterling Depreciation in June 2016 and Regional Competitiveness in the UK
- Thomas Crossley (European University Institute), **Peter Levell** (Institute for Fiscal Studies) and Stavros Poupakis (University of Oxford)
Regression with an imputed dependent variable
- **Filipa Sa** (King's College London)
The Effect of Foreign Investors on Local Housing Markets: Evidence from the UK

Special Session F: Globalisation and Input-output Tables

Chair: Matt Hughes (Office for National Statistics)

- **Norihiko Yamano** (OECD)
Development and use of Trade and Industry Databases at OECD for Globalisation Analyses
- **Jose Rueda-Cantuche** (European Commission)
Eurostat's FIGARO Project and its relevance to measure trade and jobs in Europe
- **Matt Hughes** (Office for National Statistics)
Understanding UK Trade in a Global Context

Special Session G: Using on-line Vacancy Data for Policy Research

Chair: Cath Sleeman (Nesta)

- **Mariagrazia Squicciarini** (OECD)
Demand for AI Skills in Jobs: Evidence from Online Job Postings
- **Emma Duchini** (University of Warwick)
Pay Transparency and Cracks in the Glass Ceiling
- **Cath Sleeman** (Nesta)
Lessons learnt in analysing job adverts

Special Session H: Fast Fashion Measurement of Clothing Prices using Alternative Data Sources

Chair: Claude Lamboray (Eurostat)

- **Tanya Flower** (Office for National Statistics)
Overcoming these challenges - how to deal with the product churn problem?
- **Heidi Ertl** (Statistics Canada)
Implementation of alternative data sources in production
- **Claude Lamboray** (Eurostat)
Integration of new data sources alongside traditional collection

11.00-12.00: Plenary Session III

John Van Reenen (London School of Economics)
Finding the Measure of Management

Chair: Martin Weale (King's College London)

12.00-13.00: Break

13.00-15.00: Contributed Sessions M/N/O, Special Session I and Covid-19 Session D

Contributed Session M: Technical Change and Productivity

Chair: Massimo Del Gatto (G.d'Annunzio University)

- **Dennis Fixler** (US Bureau of Economic Analysis)
Financial Firm Productivity
- **Russell Black** (Office of National Statistics), **Ted Dolby** (Office of National Statistics) and **Rebecca Riley** (National Institute of Economic and Social Research)
Firm-level total-factor-productivity from the Annual Business Survey/ARDx
- **Chiara Criscuolo** (London School of Economics and OECD), **Giuseppe Nicoletti** (OECD), **Peter Gal** (OECD) and **Timo Leidecker** (OECD)
The Human Side of Productivity
- **Massimo Del Gatto** (G.d'Annunzio University)
Skill biased technical change and economic (in)efficiency: a country-sector analysis

Contributed Session N: Sub-national

Chair: Stuart McIntyre (University of Strathclyde)

- **Martin Weale** (King's College London)
Small area estimation of price index weights
- Craig McLaren (Office for National Statistics), Ed Ryall (Office for National Statistics), **Laura Requena** (Office for National Statistics) and Matthew Whipple (Office for National Statistics)
Sub-national GDP estimates in the United Kingdom using administrative data
- Gary Koop (University of Strathclyde), **Stuart McIntyre** (University of Strathclyde), James Mitchell (University of Warwick) and Aubrey Poon (University of Strathclyde)
Improved quarterly estimates of economic activity in the regions of the UK

Contributed Sessions O: Labour Markets and Migration

Chair: Carl Singleton (University of Reading)

- **Augustin de Coulon** (King's Business School), Richmond Egyei (King's College London) and Jonathan Wadsworth (Royal Holloway, University of London)
Immigration Stocks and Flows, LFS and Electoral Register Data
- Faryna (National Bank of Ukraine), **Tho Pham** (University of Reading), Oleksandr Talavera (University of Birmingham) and Andriy Tsapin (National Bank of Ukraine)
Wage Setting and Unemployment: Evidence from Online Job Vacancy Data
- Daniel Schaefer (University of Linz) and **Carl Singleton** (University of Reading)
Nominal Wage Adjustments and the Composition of Pay: New Evidence from Payroll Data

Special Session I: Distributional Aspects of the National Accounts

Chair: Stefan Bach (DIW Berlin)

- **Richard Tonkin** (Office for National Statistics) Sean White (Office for National Statistics) and Aly Youssef (Office for National Statistics)
Developing Indicators of Inequality Consistent with UK National Accounts
- **Andrew Aitken** (National Institute of Economic and Social Research) and Martin Weale (King's College London)
Decomposing Democratic National Income for the United Kingdom
- **Stefan Bach** (DIW Berlin), Charlotte Bartels (DIW Berlin) and Theresa Neef (Freie Universität Berlin, WIL)
Distributional National Accounts a Macro-Micro Approach to Inequality in Germany

Covid-19 Session D: Effects of Covid on Business and the Labour Market

Chair: Gueorguie Vassilev (Office for National Statistics)

- Emily Hopson (Office for National Statistics), Sumit Dey-Chowdhury (Office for National Statistics), Jon Gough (Office for National Statistics) and **Craig McLaren** (Office National Statistics)

Insights of the Business Impact of Coronavirus: Wave 2 to 7

- **Christopher S. Payne** (Office for National Statistics) and Gueorguie Vassilev (Office for National Statistics)

Time Use during a pandemic

- Oleksii Romanko (King's College London) and **Gueorguie Vassilev** (Office for National Statistics)

Developing online vacancies data to inform on human capital and labour market COVID impacts and changes

15.00-15.30: Break

15.30-16.30: Panel Session III

Title: Economic Statistics in the Time of Covid-19: Challenges and Opportunities

Organizer: Jonathan Athow (Office for National Statistics)

16.30-16.45: Closing Remarks

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