

Taking account: households, finance and distribution

A workshop exploring current challenges for the System of National accounts

University of Greenwich, Hamilton House (HH102), 21st November 2018

The System of National Accounts (SNA) is the primary data framework for macroeconomists and economic policy makers. Recent years have seen discussions on how to improve the SNA and attempts to broaden the set of available aggregates and data series. This reflects awareness that the use of standard macro aggregates may not be appropriate for all research and policy questions. One area of activity relates to the longstanding issue of the use of imputations in the national accounts. This introduces difficulties in reconciling aggregate data and household surveys (Cynamon and Fazzari 2015, Davies et al. 2016) as well as raising conceptual issues around the appropriate measure for a particular task: quantifying economic well-being requires different aggregate measures than estimation of cash-flow measures of effective demand. Another area of focus is development of the links between national accounts and financial accounts in order to improve the understanding of how financial and real interactions play out in an economy (Mason and Jayadev 2014, Zhang 2015, Thomas and Nolan 2016). Finally, increasing attention to distributional issues has led to attempts to produce datasets allowing for a consistent household level breakdown of national aggregates such as household disposable income and consumption expenditures (Piketty et al. 2018, Tonkin 2015).

This workshop aims to bring together researchers from academia and national statistical agencies who work on these or related topics to discuss and exchange ongoing research in an informal setting. The goal is to inform the development of new statistical measures and explore opportunities for potential future collaboration.

This workshop is organised by the Foundation for European Progressive Studies and Greenwich Political Economy Research Centre at the Institute of Political Economy, Governance, Finance and Accountability/University of Greenwich. The workshop received funding from the European Parliament.

Literature

Cynamon, B. and Fazzari, S. (2015). Household income, demand, and saving: deriving macro data with micro data concepts. *Review of Income and Wealth*, Vol. 63(1), 53-69.

Davies, P., Curtis, N. and Weston, L. (2016). Alternative Measures of Real Household Disposable Income and the Saving Ratio, *Office for National Statistics National Accounts articles*, June 2016.

Piketty, T., Saez, E. and Zucman, G. (2018). Distributional National Accounts: Methods and Estimates for the United States. *Quarterly Journal of Economics*, Vol. 133(2), 553-609.

Mason, J. and Jayadev, A. (2014). "Fisher Dynamics" in US Household Debt, 1929-2011. *American Economic Journal: Macroeconomics*, Vol. 6(3), 214-234.

Thomas, R. and Nolan, L. (2016). Economic Statistics Transformation Programme: Historical estimates of financial accounts and balance sheets. ONS Article, January 2016.

Tonkin, R. (2015). The Distribution of Household Income, Consumption and Savings, an OECD study. ONS Article, November 2015.

Zhang, N. (2015). Measuring Global Flow of Funds and Integrating Real and Financial Accounts: Concepts, Data Sources and Approaches. IARIW-OECD Special Conference paper "W(h)ither the SNA?". Paris, April 2015.

Time Plan

University of Greenwich, Hamilton House (HH102), 21st November 2018

12:00 Welcome: Özlem Onaran (GPERC/PEGFA Co-Director and FEPS Scientific Council) and Rafael Wildauer (University of Greenwich)

12:15 – 13:30 session I (chair: Özlem Onaran)

Cash-based measures of expenditures and income in national accounts (Stephanie Manea; University of Greenwich)

The cash in my pocket and the National accounts (Pete Lee, Michael Rizzo and Freddy Farias Arias; Office of National Statistics)

13:30 – 14:45 lunch

14:45 – 16:00 block II (chair: Jo Michell)

Exhaustive National Accounts: time-use data to produce National Product and National Wellbeing statistics (Jonathan Gershuny, University of Oxford)

Cash based measures of aggregate expenditures and fiscal multipliers (Rafael Wildauer, University of Greenwich)

16:00 – 16:30 tea and coffee

16:30 – 17:45 block III (chair: Rafael Wildauer)

The distribution of UK household income, consumption and saving within a National Accounts framework (Richard Tonkin, Office of National Statistics)

Income distribution, household finances and aggregate demand (Jo Michell, University of the West of England)

17:45 Concluding Session

18:00 end

Travel Information

The workshop will be based at the Greenwich Campus of the University of Greenwich. The post code of **Hamilton House (room HH102)** where the workshop takes place is **15 Park Vista, SE10 9LZ**. Please follow these links for a campus map ([here](#)) and general travel information ([here](#)).