

Annual Report of the Executive Director on IARIW Activities, August, 2007-August, 2008

This report provides an overview of the activities of the International Association for Research in Income and Wealth (IARIW) from August, 2007 to August 2008. Overall, the state of the Association is excellent.

Key highlights of the period were:

- The holding, with the National Bureau of Statistics of China, of an international conference on measurement of income and wealth in transition economies, September 18–21, 2007 in Beijing China;
- preparations for the 30th IARIW General Conference, which takes place in Portoroz, Slovenia August 24-30, 2008, which will have a record number of participants;
- a 18 per cent increase in the number of institutional members from 34 to 40;
- the continuation of a very strong financial performance, with a surplus of \$125,955 US in 2007 and increase in net assets to \$644,314; and
- the organization of a national accounts training session in conjunction with the General Conference.

Financial Report

In 2007, the IARIW enjoyed a record surplus of \$125,955 (all figures in US dollars), based on revenues of \$267,559 and expenses of \$141,604. This was up from a surplus \$121,491 recorded in 2006 and \$101,554 in 2005. Net assets of the Association on December 31, 2007 were \$644,314, up \$156,704 or 32 per cent from \$487,610 on December 31, 2006.

Based on the first seven months of 2008, the financial performance of the Association this year is expected to be similar to that recorded in 2007. A key challenge facing the Association is to find worthwhile activities furthering our objectives that can make effective use of our financial resources.

Once approved by the Council and membership at the General Conference, a detailed audited financial report for 2007 will be posted on the website and will be published in the December 2008 issue of the *Review of Income and Wealth*.

Membership

On August 14, 2008, the IARIW had a total of 507 members, up 22 per cent from 414 on August 1, 2007. Of this total, 382 were individual members (including 20 student members and 16 gratis members), up 20 per cent from 318 in 2007 and 125 were persons nominated by the institutional members as part of their institutional membership, up 30 per cent from 96 in 2007. All members are listed in the members directory posted at <http://www.iariw.org/memlist.asp>.

The rise in the number of individual members was due to the increased number of attendees at the 2008 General Conference, combined with the new requirement that IARIW conference participants must now be individual members or employed by an IARIW institutional member.

The increase in the number of members nominated by institutional members reflect the 18 per cent rise in the number of institutional members. The IARIW currently has 40 organizations which are institutional members (mostly central statistical agencies, but also some central banks and international organizations). These members play a very important role in ensuring the financial sustainability of the Association. A list of the institutional members is posted at <http://www.iariw.org/member.asp> and published on the inside back cover of the *Review of Income and Wealth*. In 2007-8, the IARIW was pleased to welcome six new institutional members: the Asian Development Bank, the Austrian National Bank, CEPS/INSTEAD, the Korean Statistical Research Institute, the National Bureau of Statistics of China, and the World Bank .

General Conference

The major activity of the Association is the organization of general conferences held every second year. These conferences bring together leading researchers from across the world to present frontier research in the income and wealth fields. The conferences are hosted by the national statistical offices of the venue country. In 2008, the Statistical office of the Republic of Slovenia assumed this role. In 2010, the Swiss Federal Statistical Office will host the conference and in 2012 the three US statistical agencies (Bureau of Economic Analysis, Bureau of Labor Statistics, and Bureau of Census) will assume this role.

The 2008 conference, to be held August 24-30 in Portoroz, Slovenia, appears to be the largest yet, with 160 papers (134 regular session papers and 26 poster session papers) spread over 23 regular sessions (3 plenary sessions and 20 parallel or concurrent sessions) and two poster sessions. A key feature of this conference is that all papers in the non-poster sessions are presented by the discussant in the IARIW tradition. The prestigious Ruggles Memorial Lecture, which was established in 2004 at the Cork conference, is being delivered by long-time IARIW member Professor Dale Jorgenson of Harvard University on the topic of a new architecture for the national accounts. The lecture will be published in the March 2009 issue of the *Review of Income and Wealth*.

The papers from the conference are posted at www.iariw.org/c2008.asp. Many of the presentations of the discussants will be posted after the conference.

Two programs first introduced at the 2006 General Conference, namely a program for financial assistance for paper givers and a bursary program for economist in statistical agencies in poor countries were continued at the 2008 conference. Standing orders to orient these programs have been approved by the Council.

Eleven persons applied for financial assistance to attend the 2008 General Conference. All were awarded at least some support. Persons receiving assistance came from a range of countries, including transition and developing countries such as Indonesia, China, Bolivia, Nigeria, Vietnam, India, Poland, Kenya, and Argentina, as well as developed countries such as the United States and Italy.

The objective of the bursary program is to foster the professional development of economists in the national accounts and households survey divisions of central statistical agencies in low income countries. The bursary covers the travel costs, accommodation and meal expenses, and registration fees of attending the General Conference. With the assistance of the United Nations Statistical Office, the IARIW invited the statistical offices of 13 African countries to nominate candidates for the bursary. We offered four bursaries to economists from the central statistical offices of Seychelles, the Gambia, Tanzania, and Uganda. Unfortunately, onerous visa requirements imposed by the Government of Slovenia have prevented at least two of the bursary holders from attending the conference.

A new initiative at the 30th General Conference was the organization of a training session on national accounts to take place immediately preceding the conference. The course is being taught by national accounts expert Francois Lequiller, former Director of National Accounts at the OECD and currently Inspecteur General at INSEE. The course is offered free of charge to IARIW members. The target audience for the course is not experts in national accounts but rather persons with recent economics training at the Master's or PhD level who are regular users of national accounts data but who may lack a deeper understanding of their structure and how they are estimated. The purpose of the course is to convey the basic concepts of national accounting as well as the structure of national accounts, to discuss the structure of certain key accounts and to introduce some advanced research topics related to national accounting. The workshop material will be based on the book *Understanding National Accounts* by François Lequiller and Derek Blades (OECD, Paris, 2006). Around 20 persons are registered to attend the training session.

A final new development related to the General Conference was the Council decision to abolish the registration fee for the General Conference, and in fact for all IARIW conferences. Free registration will be one of the benefits of IARIW membership. Henceforth all attendees at IARIW conferences must be or become IARIW individual members or employees of IARIW institutional members

Specialized conferences

In the past the IARIW has organized specialized or regional conferences in non-General conference years. In 2007, this tradition was reestablished. The IARIW partnered with the National Bureau of Statistics of China to organize a conference entitled “Experiences and Challenges in Measuring National Income and Wealth in Transition Economies.” The conference took place in Beijing September 18–21, 2007 and attracted 50 IARIW members and 70 Chinese economists. By all accounts it was very successful. Conference papers are posted at www.iariw.org. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth* in early 2009. The guest editors of the issue will be Peter Saunders from the University of New South Wales (Australia) and Harry Wu from Hong Kong Polytechnic University.

The possibility of a specialized conference in the fall of 2009 in Nepal on the informal sector is currently being discussed with the Nepalese.

Changes in the Make-up of the IARIW Council

The biennial election for the IARIW Council was held in the late spring and summer of 2008. The membership nominated seven individuals to run for the three Council openings. The three persons who received the most votes were, in alphabetical order, Francisco Ferreira (World Bank), Joachim Frick (DIW-Berlin, Germany), and Alice Nakamura (University of Alberta, Canada). These three members will serve a six year term from 2008 to 2014.

Review of Income and Wealth

The *Review of Income and Wealth*, the leading international journal in the income and wealth field and the flagship publication of the Association, is distributed to all members as part of the membership benefits.

Because of other responsibilities, Bart van Ark of the University of Groningen reduced his time commitment to the RIW in the spring of 2008. To deal with this situation, Council appointed two new Managing Editors: Robert G. Hill from the University of Graz in Austria, and Conchita d’Ambrosio from the University of Milan-Bicocca and DIW Berlin.

The term of the current editorial team ends in July 2009. A call for applications for a new editorial team for the five year period from August 1, 2009 to July 31, 2014 has been posted on the website and distributed to the membership. Stephen Jenkins will chair the selection committee.

In recognition of the need to make the *Review of Income and Wealth* more accessible to economists in the developing world, a preferential subscription pricing policy has been adopted. Effective January 1, 2008, the subscription price for institutions in developing countries has been reduced to £44, compared to £177 in Europe.

The editors have produced a report detailing the operations of the journal from August 2007 to August 2008. This report will be posted at the IARIW website and will be published in the December 2008 issue of the *Review of Income and Wealth*.

Acknowledgements

A large number of persons have contributed to the successful operation of the IARIW in the 12 month period from August 2007 to August 2008. I would like to particularly thank the following persons for their contributions to this success: the 40 IARIW institutional members whose support ensures the financial sustainability of the organization; the IARIW Council for its strong support of our activities; IARIW Chair Stephen Jenkins for his leadership role; staff of the Statistical Office of the Republic of Slovenia, especially Erika Znidarsic, for the organization of the 30th General Conference; session organizers for the 30th General Conference; Peter van de Ven for chairing the Financial Committee; Peter Saunders and Harry Wu for organizing the joint IARIW-National Bureau of Statistics of China conference in 2007; Thesia Garner for overseeing the Ruggles Travel Grant; Bart van Ark and Stephan Klasen for editing the *Review of Income and Wealth*; the Wiley-Blackwell staff, especially Hester Tilbury, Ariane Mildenberg and Carmen Sherry, for the production of the *Review of Income and Wealth*; Brian Watson and Roger Coady for accounting and auditing services, and CSLS staff (Jean-Francois Arsenault, Simon Lapointe, and Sharon Qiao,) for excellent assistance with administrative matters.

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