

Draft Minutes of the Annual Members' Meeting of the International Association for Research in Income and Wealth, 2012

At the 32nd IARIW General Conference

Boston, USA, August 7, 2012

Chairs: Peter van de Ven (Out-going Chairperson) and Barbara Fraumeni (In-coming Chairperson)

The following documents were available to meeting participants in hard copy at the meeting.

- 1) Agenda for the Members Meeting
- 2) Minutes of the 2010 Members Meeting
- 3) Report of the Executive Director on IARIW Activities, 2011-2012
- 4) Session Proposals for the 2014 General Conference

Opening Remarks

Peter van de Ven, the out-going IARIW Chairperson, called the meeting to order at 20:30 EST (Eastern Summer Time), with approximately 100 persons in attendance including Council members.

Peter van de Ven introduced to the membership the Chairperson of the Council for 2012-2014, Barbara Fraumeni, to be formally installed later in the meeting; the newly elected Council members for 2012-2018, Prasada Rao, Marshall Reindsorf, and Marcel Timmer; and the newly co-opted Council members for 2012-2014, Ann Lisbet Brautaug, Gerard Eding, Kevin Fox, and Roberto Ramos. He thanked retiring Council members Andrea Brandolini, Steve Landefeld, Adriaan Grobler, Markus Jantti and Ed Wolff for their contributions to the Association.

Peter van de Ven announced that Council had approved Albert Braakmann Treasurer for 2012-14 and has appointed the Ottawa-based accounting firm Frouin Group the auditor for the IARIW.

Since the last members meeting, the Israeli Bureau of Statistics has joined the Association as an institutional membership. Peter van de Ven welcomed this new institutional member.

With sadness, Peter van de Ven reported that three long-term members of the Association had recently passed away: Joachim Frick, Robert Lipsey, and Tom Rymes. Obituaries for these individuals have appeared or will shortly appear in the *Review of Income and Wealth*. A minute of silence was observed in their memory.

Report of the Executive Director

IARIW Executive Director Andrew Sharpe highlighted the main points of the Executive Director's Report, which was among the documents available to meeting participants. The Report provided an overview of the activities of the Association from August 2011 to August 2011. The highlights were: the organization of a special conference on Income wealth, inequality and poverty in Africa, with Statistics South Africa September 27-October 1, 2011 in Cape Town, South Africa; the organization of a special conference on economic insecurity with the OECD November 21-22, 2011 in Paris, the preparations for the 32st IARIW General Conference in Boston, USA, August 5-11, 2012 including the organization of two pre-conference training sessions, one on national accounts and a second on price measurement; and the continuation of a very strong financial performance.

Total membership stood at 455 on July 31, 2012, broken down into 332 individual members and 123 persons nominated by institutional members. Total membership was up 20 per cent from 2004 and 13 per cent from 2007. The outreach conference organized in developing countries (China, 2007; Nepal, 2009; and South Africa, 2011) has increase in a significant increase in membership in that part of the world, 16.7 per cent in 2012, up from 6.8 per cent in 2004. There are currently 50 institutional members, up from 34 in 2004.

Andrew Sharpe reported that 32 persons from 12 countries were offered financial assistance totaling \$60,000 US to attend the 32nd General Conference. Because of the high cost of the conference, all financial support was given to paper givers and no funds were allocated for the bursary program, which provides financial support for persons in central statistical agencies in poor countries to attend the General Conference. With lower costs expected for the 2014 General Conference in the Netherland, this bursary program will likely be re-instated.

The Association is planning special conferences in September 2013 in Brazil on income and wealth in Latin America, in collaboration with IBGE and a special conference in November 2013 in Australia on productivity in collaboration with the University of New South Wales. The details of these conferences will be announced shortly.

Report of the Treasurer

Treasurer Albert Braakmann reported that in the 2011 fiscal year, which corresponds to the 2011 calendar year, the IARIW recorded net income of \$69,207 (all figures are in US dollars), based on revenues of \$299,259 and expenses of \$230,052. This was up slightly from a surplus of \$64,813 in 2010. Net assets of the Association on December 31, 2011 were \$962,884, up 3.5 per cent from \$930,371 on December 31, 2010. Net income in 2012 is expected to be smaller than in 2011 as expenses associated with the General Conference in Boston, particularly the financial assistance for paper givers, will be greater than those associated with the 2011 special conferences.

The Association's desired asset allocation mix (25 per cent equity and 75 per cent fixed investment) was on target. In response to a question from the floor, it was noted that given their current high prices and potential for future capital losses, the Association had recently rebalanced its portfolio by selling most of its US Treasury Bills and reinvested in other fixed income instruments.

The Association's financial statements must be audited annually. Albert Braakmann proposed retaining the services of the current auditing firm, Frouin Group LLP. The motion was carried unanimously.

Report of the Editors of the Review of Income and Wealth

Conchita D'Ambrosio, Editor of the Review of Income and Wealth (RIW) presented highlights from the annual report of the Editors, which will be posted on the IARIW website and published in the December 2012 issue of the *Review of Income and Wealth*. Submissions (measured each year from August 1 to July 31) continued to increase, from 168 in 2009-10, to 179 in 2011-12 and to 186 in 2011-12. The response time is still satisfactory, with 39 per cent of submissions receiving a first decision within the first three months. The impact factor is 0.805, up from 0.750 the previous year, placing the RIW in the second quartile of economics journals listed in the Social Science Citation Index.

Conchita reported that Stephan Klasen had resigned as Editor effective the end of 2011. His work load has been assumed by the two on-going Editors. A virtual issue of the journal featuring articles had been prepared for the General Conference and freely available on the Wiley website. Notice of its availability had been sent to the membership.

The winners of the Kendrick prize for the best articles published in the 2010 and 2011 volumes of the *Review of Income and Wealth* were Olympia Bover for the paper "Wealth Inequality and Household Structure: U.S. vs. Spain," and Robert E. Lipsey for the paper "Measuring the Location of Production in a World of Intangible Productive Assets, FDI, and Intrafirm Trade." Thesia Garner, Chair of the Kendrick Prize Committee presented a cheque to the daughter of Robert Lipsey, who was in attendance and who thanked the Association for this recognition on behalf of her late father.

Installation of the New Chairperson

Peter van de Ven introduced Barbara Fraumeni from the University of Southern Maine, the new Council Chairperson for 2012-14, to the membership. Peter welcomed her to her new position and invited her to take over the chairing of the meeting. Barbara thanked Peter for his very successful term as chair, for his commitment to the Association and for the successful conference in Boston.

Report on IARIW Conferences

2011 Special Conferences

The IARIW organizes special or regional conferences in non-General Conference years. In 2011, this tradition was continued and in fact expanded from one to two conferences. The IARIW partnered with Statistics South Africa to organize a conference entitled "Measuring Income, Wealth, Inequality and Poverty in African Countries." The conference took place in Cape Town, South Africa September 28-October 1, 2011 and attracted around 60 persons from outside South Africa, including representatives from 12 African countries as well as around 60 local representatives. A total of 30

papers were presented in three plenary and eight concurrent sessions. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth* to be released in 2013, edited by Derek Blades and Stephan Klasen.

The IARIW also partnered in 2011 with the OECD to organize a conference entitled “Economic Insecurity: Measurement, Trends and Policy Implications.” The conference took place at the OECD Conference Centre in Paris November 23-24, 2011 and attracted around 100 persons. A total of 30 papers were presented in six plenary sessions. There were also four keynote addresses and two policy panels. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth* to be released in 2013, edited by Lars Osberg and Romina Boarini.

2012 General Conference

Steve Landefeld from the US Bureau of Economic Analysis provided an overview of 32nd IARIW General Conference. A total of 337 persons registered for the conference, 140 from the United States and 197 from abroad. Steve thanked Rebecca Blank, Acting Secretary of the US Department of Commerce for her unwavering support, without which the conference would not have taken place. He noted that the first two days been very successful and that the conference has benefited from the synergies of the concurrent Conference for Research on Income and Wealth (CRIW) conference, including the joint opening plenary session. He thanked the conference sponsors, the US Census Bureau, the IMF, the Sloan Foundation and the Glaser Foundation for their financial support and the staff of the Royal Sonesta Hotel for excellent service.

2013 Special Conferences

Plans have begun for the organization of two special conferences in 2013. The first, to be organized in collaboration with the Brazilian national statistical agency (IBGE) will focus on income and wealth issues in Latin America, and is scheduled for Rio de Janeiro in September 2013. A key objective of this conference is to outreach to Latin America where IARIW membership is weak. Francisco Ferreira from the World Bank will chair the Program Committee.

The second, to be organized in collaboration with the University of New South Wales, is entitled “Productivity: Measurement, Trends and Drivers” and will be held in Sydney, Australia November 26-27, 2013. Kevin Fox from the University of New South Wales and Chair of the Program Committee for the conference made a multimedia presentation on Sydney. He extended a cordial invitation to the membership to participate in this event.

The call for papers for both conferences will be distributed to the membership in September.

2014 General Conference

The 33rd IARIW General Conference, to be hosted by Statistics Netherlands, will be held in the Netherlands in 2014 during the last full week of August. Gerard Eding from Statistics Netherlands reported that the expected venue would Rotterdam or The Hague. A multimedia presentation outlining the main attractions of the Netherlands was presented.

2016 General Conference

The 34rd IARIW General Conference, to be hosted by German Federal Statistical Office, will be held in Germany in 2016 in August. Albert Braakmann from the German Federal Statistical Office noted that the venue had not yet been chosen, but that Dresden and Leipzig were possible candidates.

Session Proposals for the 2014 General Conference

Session proposals had been sought from the membership prior to the meeting, and a list of the 29 proposals submitted was one of the documents available for meeting participants. Those proposing sessions were given a few minutes to present and answer questions regarding their proposals. The written proposals were shown on the screen for everyone to read as they were presented by their proposer. After every presentation, the audience was asked to raise a hand if in favour of a proposal. The indicative preferences of the membership thus obtained would be used by Council to decide on which proposals to approve. The final list of thematic session titles and organizers chosen for the 2014 General Conference by Council at its meeting on Thursday August 9, 2012 is to be posted on the IARIW website in September.

Other Business

Several members raised the issue of the high cost of attending the 2012 General Conference, noting that it imposed a very significant financial burden on delegates and likely deterring many from attending. It was noted that the IARIW tradition of requiring delegates to purchase a package which includes accommodation and meals may no longer suit all persons, especially if there are no low cost options. It was agreed that Council will examine this issue and ensure that low cost options are available for the 2014 General Conference in the Netherlands.