

## **Annual Report of the Executive Director on IARIW Activities, August 1, 2022-July 31, 2023**

This report provides an overview of the activities of the International Association for Research in Income and Wealth (IARIW) from August 1, 2022 to July 31, 2023. After two years of very limited in-person events due to the pandemic, in-person conferences returned in full in 2022-2023. The main activities in 2022-2023 were:

- in partnership with STATEC, the 37th IARIW General Conference was held in person in Kirchberg, Luxembourg August 22-26, 2022.
- in partnership with the Tanzania National Bureau of Statistics, the IARIW held the special conference “Measuring Income, Wealth and Well-being in Africa” that took place after two postponements, November 11-13, 2022 in Arusha, Tanzania.
- In collaboration with the Bank of Italy, the IARIW organized and held the special conference “Central Banks, Financial Markets and Inequality” in Naples, Italy March 29-April 1, 2023.
- In collaboration with the Centre for International Governance Innovation (CIGI), the IARIW is organizing the special conference “The Valuation of Data” to be held in Waterloo, Ontario, Canada November 1-2, 2023.

### **Financial Report**

In 2022, the IARIW recorded a net operating income of -\$19,654, down from \$63,405 in 2021 (all figures are in US dollars). This was based on expenses of \$308,405, up 28.5 per cent from 2021 and operating revenues of \$288,751, down 5.0 per cent from 2021. Operating costs were much higher in 2022 largely because of the return of the in-person General Conference. The Association provided a total of \$58,324 in financial support for paper givers and bursary holders in 2022, up from no support for the virtual General Conference held in 2021.

The Association experienced a large unrealized market loss in 2022 due to the fall in equity and fixed income values at the end of 2022. The value of the investment portfolio was down 30 per cent on December 31, 2022 compared to December 31, 2021. Net assets of the Association on December 31, 2022 were \$1,095,378, down from \$1,589,313 on December 31, 2021.

Once approved by the Council, the audited financial report for 2022 will be posted on the website at <http://www.iariw.org/Fin-2022.pdf>.

With financial support for paper givers in the two special conferences in 2023 much less than for the General Conference in 2022, the operating balance for 2023 is projected to be significantly positive.

## Membership

On July 31, 2023, the IARIW had a total of 383 members, down 6.8 per cent from 411 on July 31, 2022. The Association welcomed 56 new individual members from August 1, 2022 to July 31, 2023.

Of the total membership, 267 were individual members (including 32 student members and 10 gratis members) and 116 were persons nominated by an institutional member as part of the institutional membership. All members in good standing are listed in the on-line members directory posted at <https://iariw.org/member-directory/>.

The IARIW in 2023 currently has 37 institutional members, unchanged from 2022. These members are largely central statistical agencies, but also include central banks, international organizations, and research institutes.

Institutional members play a very important role in ensuring the financial sustainability of the Association and in hosting IARIW conferences. A list of the institutional members is posted at <https://iariw.org/membership/institutional-members/> and published on the inside back cover of the *Review of Income and Wealth*.

## 37th IARIW General Conference in 2022

The national statistical office of Luxembourg, the Central Service for Statistics and Economic Studies (STATEC) hosted the 37<sup>th</sup> IARIW General Conference in Luxembourg August 22-26, 2022. Because of the one-year delay in the holding of the 36th General Conference, there was only 12 months, not the usual 24 months, for the organization of the 37th IARIW General Conference. This did not constitute a problem for the organizers.

The conference attracted around 200 delegates, down from the normal 250-280 delegate range, due to continued concerns about Covid. The conference program contained 115 papers in regular sessions and 12 poster papers. The Ruggles lecture was given by John Fernald from INSTEAD and the Federal Reserve Bank of San Francisco. A plenary session to commemorate the 75<sup>th</sup> anniversary of the Association was organized. The program is posted at <https://iariw.org/iariw-37th-general-conference-luxembourg-august-22-26-2022/>

## Special Conferences

The IARIW organizes special (theme or regional) conferences in non-General Conference years. The year 2022 was a General Conference, but one special conference was held, because of postponement due to the pandemic.

The IARIW, in partnership with the Tanzania National Bureau of Statistics, held the special conference “Income, Wealth and Well-being in Africa”. which took place November 11-12, 2022 in Arusha, Tanzania. The chair of the Program Committee was Lars Osberg from

Dalhousie University. The program contained 27 papers in regular sessions, 10 poster papers, two keynote speakers, and a closing panel. The program with papers is posted at <https://iariw.org/iariw-tnbs-conference-program/>. The conference had been postponed two times because of the pandemic. A second call for papers was held on the impact of the pandemic in Africa. This led to the addition to the program of two additional concurrent sessions (6 papers) and a number of poster papers.

The conference was very successful, with registration of 164 delegates, a record for a special conference. About half the delegates were from the National Bureau of Statistics of Tanzania. Delegates came from 26 countries, including 15 African countries. The World Bank organized a training session on statistical capacity development the day before the conference, attracting around 60 participants. The day following the conference there was an excursion to the world famous Ngorongoro Crater. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth*.

The IARIW, in collaboration with the Bank of Italy, held the special conference “Central Banks, Financial Markets and Inequality” in Naples, Italy March 29-April 1, 2023. The chair of the Program Committee was Andrea Brandolini from the Bank of Italy. A total of 18 papers were presented plus a keynote speech by Gianluca Violante from Princeton University and a closing address by Ignazio Visco, Governor of the Bank of Italy. The conference featured both mainstream and heterodox perspectives. The conference program with papers is found at <https://iariw.org/program-for-the-iariw-bank-of-italy-conference-march-29-april-1-2023/>. A total of 86 persons attended the conference from 16 countries. INET organized a small workshop on the same topic under the Young Scholars Initiative at the University of Naples Federico II on March 28 in conjunction with the conference. The Bank of Italy organized an excellent excursion to Pompei and Mount Vesuvius April 1. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth*.

The IARIW, in collaboration with the Canadian think tank, Centre for International Governance Innovation (CIGI), is organizing a conference entitled “The Valuation of Data,” to be held November 2-3, 2023 in Waterloo, Ontario, Canada. The co-chairs of the program committee are Diane Coyle and Bob Fay. The preliminary program, which includes 24 papers, keynote and dinner speeches, and a closing panel, is posted at <https://iariw.org/iariw-cigi-conference-november-2-3-2023/>. An excursion is planned on November 4 to the Alexander Graham Bell Family Homestead in Brantford, Ontario and to the Adam Beck Generating Station in Niagara Falls. Selected papers from the conference will be published in a special issue of the *Review of Income and Wealth*.

### **IARIW Session at the World Statistics Congress**

The International Statistical Institute (ISI) is a long established international association that brings together statisticians from around the world. Its most important activity is the organization of the World Statistics Congress (WSC) held every two years. In 2018-19, a Memorandum of Understanding (MOU) was established between the IARIW and the ISI. As part of this MOU, the IARIW organizes a session every two years at the WSC. On behalf of the

IARIW, David Johnson organized the session “Measuring Inequality in Income, Consumption, and Wealth at the 64<sup>th</sup> WSC in Ottawa July 16-20, 2023. Presentations from the session are posted at <https://iariw.org/64th-isi-world-statistics-congress-july-16-to-20-of-2023/>

### ***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 either electronically or in hard copy format as part of the membership benefits. The editors are Conchita d’Ambrosio from the University of Luxembourg and Prasada Rao from the University of Queensland.

The annual report of the editors covering the period from August 1, 2022 to July 31, 2023 will be posted on the IARIW website at <http://www.iariw.org/EditorialReport2023.pdf>.

The highlights of the report include the following:

- The impact factor of the journal was 2.000 in 2022, up from 1.902 in 2021, but down from 2.122 in 2020,
- The number of regular submissions received from August 1, 2022 to July 31, 2023 was 314, down from 342 in 2021-2022 and 375 in 2020-21.
- A total of 40 original articles were published in the four regular issues of the *Review of Income and Wealth* in 2022-2023, 10 per issue.
- A supplement issue entitled “New Approaches to Defining and Measuring Poverty in a Growing World” guest edited by Dean Jolliffe, Grazia Pittau and John Gibson was published in 2022-2023.

The current contact between the IARIW and Wiley for the production of the *Review of Income and Wealth* ends on December 31, 2023. A new three-year contract for the 2024-2026 period has been negotiated. Two changes are of note. As of January 2024, Wiley will no longer publish a hard copy of the *Review of Income and Wealth*. Over four quarters of the IARIW individual members no longer receive a hard copy of the journal. The announcement that the hard copy of the journal was being eliminated drew no negative response from the membership. Wiley is moving from a profit sharing to a revenue-sharing model for payment to its society partners. The implication of this change for IARIW revenues are unclear at this stage, but there is the possibility that revenues may be somewhat lower going forward.

### **Acknowledgements**

A large number of persons and institutions have contributed to the successful operation of the IARIW from August 1, 2022 to July 31, 2023. I would like to particularly thank the following persons for their contributions to this success: IARIW institutional members whose support ensures the financial sustainability of the organization; the IARIW Council for its strong

support of all activities; Catherine van Rompaey for overall leadership of the Association as President; Past IARIW President Kevin Fox for chairing the program committee for the 37th General Conference; John Haas, Joana Ribeiro and colleagues from STATEC for the local organization of the 37<sup>th</sup> IARIW General Conference in Luxembourg; Lars Osberg, Deal Joliffe and Gabriel Simbila for organization of the IARIW-TNBS conference in Tanzania; Andrea Brandolini from the Bank of Italy for organizing the IARIW-Bank of Italy conference in Naples and chairing the program committee; Bob Fay and Diane Coyle for co-chairing the program committee for the IARW-CIGI conference; Conchita D'Ambrosio and Prasada Rao for editing the *Review of Income and Wealth*; the Wiley staff, especially Anthony Hey, for the production of the *Review of Income and Wealth*; Frouin Group for auditing services; and CSLS staff, especially Abrar Arif, Leonel Ordonez, Rana Kose, Chris Haun, and Atakan Bakiskan for assistance with administrative matters.

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