

ESCoE Conference on Economic Measurement 2025

Schedule

Wednesday, 21 May, 2025

09:45-10:40 BH (S) The Arcade

Registration: Tea and coffee

10:40-10:45 BH Auditorium

Welcome address: Rebecca Riley, King's College London and ESCoE

10:45-12:00 BH Auditorium

Plenary session I: Carol Propper 'The effects of pension reforms on doctor labour supply: evidence from the English NHS'

We examine the labour supply response of doctors in England following a reform of the public sector pension system that moved employees from a final salary to a career average pension plan, thereby increasing the average return to work. Exploiting the staggered rollout of the reform across narrowly defined age groups, we find that doctors increased labour supply in response to this greater return to work by just under 4% four years after exposure, driven by increases on the extensive margin. We use our results to estimate an extensive margin labour supply elasticity with respect to the return to work of 0.09.

12:00-13:00 BH Courtyard

Lunch

13:00-14:30

Special session A: Inequality across households

Income and educational disparities across households have long been of interest to economists. However, empirical analyses of such disparities must confront several measurement issues such as the definition of income, misreporting in survey data, and the multitude of inequality, mobility, and polarization indices. Moreover, greater understanding of how disparities perpetuate across generations via educational differences is needed. The papers in this session focus on these topics in the context of Ireland and the United States.

13:00-14:30

Contributed session A: Productivity/innovation/public sector

13:00-14:30

Contributed session D: National Accounts/prices

13:00-14:30

Contributed session C: Labour markets/households/inequality

13:00-14:30

Contributed session B: Globalisation

14:30-15:00 BH (S) The Arcade

Tea and Coffee

15:00-16:00 BH Auditorium

Panel session I: GDP beyond the bottom line: measuring what matters most

Join us for an engaging session led by the Office for Statistics Regulation, featuring Diane Coyle (University of Cambridge), Richard Heys (Office for National Statistics), and Chris Giles (Financial Times), as we explore the debate around whether the UK needs a broader measure of success than GDP currently provides. Expect a lively discussion on this debated topic. GDP is a central focus for understanding the state of the economy and whether this country, or any other, is making progress. Yet critics argue that this focus on GDP distorts our priorities and neglects other important ways in which society should flourish. For example, GDP does not reflect the depletion of the natural world and fails to capture many types of worthwhile activity that are unpaid (caring for a relative, for example) but does capture activities that are not worthwhile (like trading in illicit drugs). One proposal is to enrich the concept of GDP. For example, the ONS's 'inclusive income' estimates aim to supplement the standard GDP measures of output with measures of unpaid work, costs of depleting the natural world and some elements of cultural wealth. However, this approach is not without its own critics, with both technical and philosophical concerns about such a measure. Our panel, chaired by Ed Humpherson (Office for Statistics Regulation), will consider key topics in this debate, including how best to address limitations of GDP – do we indeed need a more inclusive GDP measure, or are these gaps best addressed with additional measures used alongside GDP?

16:15-17:45

Contributed session E: New methods/data

16:15-17:45

Contributed session H: Communicating and valuing economic statistics

16:15-17:45

Contributed session F: Productivity/innovation/public sector

16:15-17:45

Contributed session I: National Accounts/prices

16:15-17:45

Contributed session G: Globalisation

18:00-19:00 BH (S) The Arcade

Drinks reception

19:00-21:30 BH (N) & (S) Level 8

Conference dinner

Thursday, 22 May, 2025

09:30-10:00 BH (S) The Arcade

Registration: Tea and coffee

10:00-11:30

Contributed session M: Subnational statistics

10:00-11:30

Special session B: Competition, dynamism and growth: what does the UK evidence say?

In light of the UK's longstanding productivity puzzle, growth is one of the five key missions of the current government. But what do we know about British competitiveness, dynamism and barriers to growth? Based on the Competition and Markets Authority's (CMA) recent and upcoming work on the state of UK competition, and the Resolution Foundation's ongoing work on dynamism in the UK, the panel will discuss the latest evidence on, and policy recommendations for, the UK's specific competitiveness issues.

Chair:

Tera Allas (McKinsey and The Productivity Institute)

Panellists:

Jakob Schneckbacher (Competition and Markets Authority and ESCoE)

Diane Coyle (Cambridge, Industrial Strategy Council and ESCoE)

Richard Davies (LSE and Economics Observatory)

10:00-11:30

Contributed session J: Productivity/innovation/public sector

10:00-11:30

Contributed session K: Inclusive wealth/beyond GDP

10:00-11:30

Contributed session L: Labour markets/households/inequality

11:30-12:00 BH (S) The Arcade

Tea and coffee

12:00-13:00 BH Auditorium

Panel session II: Made in the UK: trade and productivity in British firms 2005-2022

Trade matters. In 2022 firms that participated in international markets produced 26 thousand (62%) more GVA per worker than firms that did not trade. Differences in the characteristics of firms can only explain part of this gap. Controlling for business characteristics, firms that engaged in international markets were still £16 thousand (39%) more productive than their non trader counterparts. Trade is also at the heart of the government's growth mission and a core part of the UK's 2035 industrial strategy. The strategy identifies, advanced manufacturing, digital technologies and professional and business services, the country's largest exporters, as three of the eight sectors to drive prosperity in the next decade. Not only that, but in "Invest 2035", the Chancellor singles out the country's trade strategy: forging closer trade partnerships with "powerhouse economies" and supporting businesses to overcome barriers to trade as key policy leavers for the government to deliver on its mission. A new paper from the Office for National Statistics (funded by the Department for Business and Trade) brings together firm level administrative HMRC data on trade in goods, survey data on trade in services and labour productivity (measured as GVA per worker) from the Annual Business Survey to investigate the role of trade as a propeller of growth. This is a booming area of research, and this special session will bring together new findings from different perspectives for a conversation on this important topic.

Chair:

Grant Fitzner (Office for National Statistics).

Presenter:

1. Swati Dhingra (Associate Professor at LSE and external member of the Monetary Policy)
2. Greg Thwaites (Research Director at the Resolution Foundation and Associate Professor at the University of Nottingham)
3. Mairi Spowage (Professor at University of Strathclyde and Director of the Fraser of Allander Institute, non Executive Director of UKSA)
4. Sophie Piton (Senior Research Advisor at the Bank of England)

13:00-14:00 BH (N) & (S) Level 8

Lunch

14:00-15:30

Contributed session P: Labour markets/households/inequality.

14:00-15:30

Special session C: Improving the measurement of Public Service Productivity.

In 2023, the ONS was commissioned by the Chancellor of Exchequer to review how public service productivity are measured. This required ONS to work with HM Treasury and other government departments to maximise the impact of the current public service productivity methodology, by improving data and methods across government and extending best practice for measuring public service productivity to cover more public services/government functions. Public services currently equate to one-fifth of the output of the UK economy. Therefore, it is vital that statistics in this area provide a true reflection of productivity levels and are reported accurately and effectively as possible. Improving these measures will help our understanding of the value of public service performance and its contribution to the public and economy. While measuring productivity in the private sector is relatively easy (adding up the company or sector's output and then dividing it by the number of workers or hours worked), measuring public service productivity is more challenging because there is not direct charge for the service being delivered. ONS statistics currently adjust for around 60% of government services are quality adjusted, making the headline metric hard to interpret. The public service productivity review has made progress in many areas; such as healthcare, education, Social Security administration and public order & safety as well as estimates for taxation. And implemented improvements to both the annual and quarterly measures. Additional analysis by ONS provides insight into where productivity could potentially be improved in the public sector by investing in better practices, skills, structures and innovation. Analysis from two new pilot surveys have been published; Public Sector Management Practices Survey (PSMPS) systematically gathers data on how public sector organisations are run: how performance is monitored, their approaches to problem solving, improvement and employment practices. This enables us for the first time to compare management practices between the public and private sectors. The Time Use survey for public sector, which asks public sector workers about how they spend time in their working days from which additional analysis has been produced to better understand how these results vary across sectors and what affects the results, such as whether staff have frontline duties. The ONS is working closely with users, analysts and public service experts in other government departments and academia to unlock a once in a generation improvement in productivity statistics. The ability to accurately measure productivity improves insight into government productivity and enhances our ability to report on productivity. Another key output for the review is the roadmap to implementation of quality adjustments for public sector outputs into the National Accounts aligning with SNA implementation.

14:00-15:30

Contributed session N: Productivity/innovation/public sector

14:00-15:30

Contributed session Q: Subnational statistics

14:00-15:30

Contributed session O: Net zero/climate/environment

15:30-16:00 BH (S) The Arcade

Tea and coffee

16:00-17:15 BH Auditorium

Plenary session II: Erik Brynjolfsson 'GDP-B: A new framework for measuring the economy'

17:30-19:30 BH (N) & (S) Level 8

Poster & exhibition session and drinks reception

Friday, 23 May, 2025

08:30-09:00 BH (S) The Arcade

Registration: Tea and coffee

09:00-10:15 BH Auditorium

Plenary session III: Sébastien Roux 'How can climate be taken into account in National Accounts? An Insee proposal to “augment” national accounts'

Insee has embarked on the augmented national accounts program to develop new synthetic indicators that go beyond GDP, providing a better reflection of well-being and sustainability. The environmental component of this program aims to strengthen the link between national accounts and GHG emissions data.

In this contribution, we propose an adjustment to the accounting framework to account for two implicit GHG-related costs: the damage caused by climate change and the cost of mitigation policies.

In the augmented national accounting approach presented here, recognizing these implicit costs does not alter the measurement of gross domestic product (GDP) but leads to a downward revision of net domestic product (NDP). This adjustment reflects the impact of resident emissions on the depletion of “climate capital” and the reduction of the “carbon budget.” For France, this adjustment is estimated at 4.1% in 2023 (or 5.5% when accounting for the effects of global warming on health and mortality). However, as resident emissions decline over time, this downward adjustment becomes less significant: in 2023, growth in adjusted net income is 0.3 percentage points higher than growth in standard net income.

France's net savings, which measure the value of the current output bequeathed to future generations, are also revised downward due to the recognition of the implicit cost of emissions. In recent years, net savings have been negative and are estimated at -133 billion euros in 2023, signaling a lack of sustainability in current economic activity. The total remaining discounted cost of decarbonizing the economy is estimated at 929 billion euros. However, the estimates presented here are based on forward-looking factors involving considerable uncertainties. They should be considered as indicative orders of magnitude.

10:15-10:45 BH (S) The Arcade

Tea and coffee

10:45-12:20

Contributed session V: New methods/data

10:45-12:20

Contributed session R: Productivity/innovation/public sector

10:45-12:20

Contributed session S: Net zero/climate/environment

10:45-12:20

Contributed session T: Labour markets/households/inequality

10:45-12:20

Contributed session U: Inclusive wealth/beyond GDP

12:20-12:30 BH Auditorium

Closing: Paul Schreyer, EScOE