CALL FOR PAPERS

SESSION 171 AT THE XVITH WORLD ECONOMIC HISTORY CONGRESS

SOLUTIONS TO POOR NATIONAL ACCOUNTING DATA

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Poor quality of national accounting data is an important subject in growth and business cycle analysis as well as historical macroeconomic research. National accounting data matters for business cycle timing and growth regressions, and for comparisons both in the longitudinal and the cross-sectional dimension (e. g. international business cycle synchronization). While the concept of national accounting is theoretically widely accepted, the data provided by official agencies today or found in historical statistics often do not meet the standards to assure international and across time comparability.

The problem is severe both for data from modern economies, especially developing economies and commodity exporters, as well as for data from pre-statistical times. A recent prominent example for modern economies is the provision of unreliable data by Greece in connection with the introduction of the euro. In addition, revisions of existing national accounts reveal the margin of error even in widely accepted data bases such as the Penn World Tables (Johnson et al 2009). A debate motivated by the problems connected to historical national accounting data is the comparison of long run volatility in the US between the late 19th and 20th centuries (Romer 1989).

Solutions provided in the literature are either further improving existing national accounts or alternative data which serve the informational needs of the researcher but are not constructed along national accounting rules. For example, disaggregate time series and econometric procedures such as dynamic factor models have been used to analyze historical business cycles instead of historical GDP estimates. This procedure has been successfully applied both to long-run macroeconomic questions (Romer 1991, Ritschl, Sarferaz and Uebele 2008), historical business cycle analysis (Gerlach and Gerlach-Kristen 2005, Sarferaz and Uebele 2009) and current business cycles (Stock and Watson 1991; Kose, Otrok, and Whiteman 2003).

Among others, international comparisons of business cycle timing may be among the fields profiting most from the alternative estimates of business cycle dates and intensity. Macroeconomic research using non-national accounting data may also inform debates on monetary and fiscal policy, especially in historical perspective. The session at the XVITH WORLD ECONOMIC HISTORY CONGRESS therefore aims at bringing together researchers of all fields in economics analyzing or approaching the problems connected to national accounting data.

If interested in participating please submit an abstract (or full paper if available) to Martin Uebele [martin.uebele@wiwi.uni-muenster.de] before the 1st of March, 2012. The paper presenters will be informed about their selection before the 15th of April, 2012. Papers or presentations should be submitted before the 15th of June in order to give session participants and commentators sufficient time to prepare.