

Draft Minutes of the Annual Members' Meeting of the International Association for Research in Income and Wealth, 2010

At the 31th IARIW General Conference

St Gallen, Switzerland, Switzerland, August 24, 2010

Chairs: Andrea Brandolini (Out-going Chairperson) and Peter van de Ven (In-coming Chairperson)

Documents were available to meeting participants in hard copy at the meeting.

Opening Remarks

Andrea Brandolini, the out-going IARIW Chairperson, called the meeting to order at 20:30 CEST (Central European Summer Time), with approximately 120 persons in attendance including Council members.

Andrea Brandolini introduced to the membership the Chairperson of the Council for 2010-2012, Peter van de Ven, to be formally installed later in the meeting; the new elected Council members for 2010-2016, Erwin Diewert, Sylvie Michaud and Albert Braakmann; and the new co-opted Council members for 2010-2012, Steve Landefeld, Adriaan Grobler, and Prasada Rao. Andrea Brandolini thanked retiring Council members Stephen Jenkins, Thesia Garner, Jacques Magniez, Bishnu Pant, and Ruth Meier for their contributions to the Council.

Since the last members' meeting, the Association has been successful in obtaining the institutional membership of the African Development Bank, the Central Bureau of Statistics of Nepal, the South Asian Institute of Management, DIW-Berlin, Indian Association for Research on National Income and Wealth and the Central Statistical Organization of India. Andrea Brandolini welcomed these six new institutional members.

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 2009 to August 2010. The highlights were: the organization of a conference on the measurement of informal sector, with the South Asian institute of Management on September 23-26, 2009 in Kathmandu, Nepal; the preparations for the 31st IARIW General Conference in St- Gallen, Switzerland, August 22-28, 2010; an increase in the number of institutional members from 40 to 46; the continuation of a very strong financial performance, with a surplus of \$90.567 US in 2009 and increase in net assets to

\$802,485 US; and the organization of two training sessions, one on national accounts and a second on simulation modeling in conjunction with the 2010 General Conference.

The Association is planning special conferences in 2011 in South Africa on income and wealth in Africa, in collaboration with Statistics South Africa and a special conference on economic security, in collaboration with the OECD. The details of this conference will be announced shortly.

Report of the Treasurer

Treasurer Peter van de Ven presented the 2009 audited financial statement. It showed net revenues of \$90,567 (all figures are in US dollars) in 2009, up from \$79,567 in 2008. Total revenues were \$262,155, down from \$285,020 in 2008, while total expenditures were \$171,030, down from \$205,822 in 2008. Net assets as of December 31, 2009 were \$802,485, up from \$662,304 on December 31, 2008, due to the 2009 surplus and a rebound in equity prices. He reported that the asset allocation mix (25 per cent equity and 75 per cent fixed investment) was on target.

Peter van de Ven noted that for 2011 the projected surplus is expected to be lower because of higher expenditure. He pointed out that while the Association's charitable status means that it will not face tax liabilities, it is desirable over the medium term to obtain a better balance between spending and income. Council is currently addressing this issue.

The Association's financial statements must be audited annually. Peter van de Ven proposed retaining the services of the current auditing firm, Watson Folkins Corey LLP. The motion was carried unanimously.

A question was raised regarding the entry on the balance sheet for the Ruggles Fund. It was noted that these funds were contributed to finance the Ruggles Prize not by the Ruggles family, but by the membership and that a separate entry was not needed.

Report of the Editors of the Review of Income and Wealth

On August 1, 2009 a new team took the reins of the *Review*. The team consisted of Conchita d'Ambrosio from the University of Milan-Bicocca and DIW-Berlin, Robert G. Hill from the University of Graz in Austria, and Stephan Klasen from the University of Gottingen. The editorial office of the *Review of Income and Wealth* has moved from the University of Groningen to EconPubblica at Universita Bocconi in Milan, Italy.

In addition to the four regular issues published, a special issue on experiences and challenges in measuring income and wealth in transition economies, based on selected papers from the 2007 special conference on the same topic held in Beijing, China and edited by Peter Saunders and Harry Wu, was published in July 2009. In July 2010 a special issue based on selected papers from the 2008 World Congress on National Accounts, edited by Robert Hill and Alice Nakamura, was published. A special issue based on the selected papers from the

2009 special conference on measuring the informal sector in developing countries is planned for release in 2011.

The editors reported that submissions continue to increase, from about 100 in the period August 1-July 31, 2006 to 174 in the last year ending July 31, 2010; the response times have improved dramatically: in the last year 63% of dossiers received a first decision within the first three months; and the impact factor has remained at a high level of 0.77, placing the RIW in the second quartile of economics journals listed in the SSCI.

The winners of the Kendrick prize for the best articles published in the 2008 and 2009 volumes of the *Review of Income and Wealth* were Carol Corrado, Charles Hulten and Dan Sichel for the article “Intangible Capital and US Economic Growth” and Kevin Milligan for the article “How Household Portfolios Evolve After Retirement.”

Report on the 2009 Special Conference in Nepal

In 2009, the tradition of special conferences was continued. The IARIW partnered with the Nepalese South Asian Institute of Management to organize a conference entitled “Measuring the Informal Economy in Developing Countries”. The conference took place in Kathmandu, Nepal September 24-26, 2009 and attracted around 80 persons from outside Nepal as well as 40 local representatives. A total of 31 papers were presented in three plenary and eight concurrent sessions. A special issue of the review of Income and Wealth will be published based on selected papers from the conference.

Installation of the New Chairperson

Andrea Brandolini introduced Peter van de Ven from Statistics Netherlands, the new Council Chairperson for 2010-12, to the membership. Andrea welcomed him to his new position and invited him to take over the chairing of the meeting. Peter thanked Andrea for his very successful term as chair, for his commitment to the Association and for the successful conference in Switzerland.

Report on the 2010 General Conference

Ruth Meier from the Federal Statistical Office of Switzerland provided an overview of 31st IARIW General Conference. Around 300 persons participated in the conference. No major problems were encountered. Participants were given the choice of a number of hotels and could choose daily or weekly packages. Much care was given to the preparation of conference material and detailed information was provided to participants before the conference through the official conference website. She reported that the overall response from delegates to the conference had been very positive and thanked her colleagues for their efforts to ensure the success of the event,

Reports on Future Conferences

The 32nd IARIW General Conference will be in the United States in early August 2012. Steve Landefeld from the US Bureau of Economic Analysis reported that the expected

venue would be Cambridge, Mass. and that the conference would be held in conjunction with a conference of our American counterpart, the Conference for Research on Income and Wealth (CRIW), which is under the National Bureau of Economic Research. A multimedia presentation outlining Boston's main attractions was presented.

A number of members asked why the dates were being changed from the traditional period of the last full week of August to early August. Steve explained that this was linked to the schedule of the NBER as the conference would take place immediately after the completion of the NBER Summer Institute.

Adriaan Grobler from Statistics South Africa made a multimedia presentation on Cape Town, South Africa, the venue for the special IARIW conference on income and wealth in Africa to be held in September 2011. He extended a cordial invitation to the membership to participate in this event.

Session Proposals for the 31st General Conference

Session proposals had been sought from the membership prior to the meeting, and a list of 25 proposals submitted before meeting was one of the documents available for meeting participants. Peter van de Ven announced that those proposing sessions would each be 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 2012 General Conference by Council at its meeting on Thursday August 24, 2010 is to be posted on the IARIW website in September.

The meeting was closed by Peter van de Ven following the conclusion of this process.