

Economic Measurement in Turbulent Times

Perspectives on the Conference “Measuring Innovation and Change During Turbulent Economic Times,” Sponsored by the Brookings Institution and The Heritage Foundation

THE Bureau of Economic Analysis (BEA) participated in the conference “Measuring Innovation and Change During Turbulent Economic Times,” jointly sponsored by the Brookings Institution and The Heritage Foundation. The conference, held November 1, 2009, brought together a range of experts to discuss pressing statistical challenges faced by economists and policymakers.

The morning session explored statistical issues related to monitoring the recession and recovery and to measuring innovation in the economy. The afternoon session explored statistical issues related to better integration of key statistical series to provide a more complete picture of the economy.

In this special feature of the Survey of Current Business, BEA features four essays that provide perspective on the conference.

● “How Should We Think About Measuring Innovation and Change?” by Rebecca M. Blank, Under Secretary for Economic Affairs, U.S. Department of Commerce, offers an overview of the event.

● “Data for an Evolving Economic and Financial System” by Karen Dynan, Vice President and Co-director, Economic Studies Program, the Brookings Institution, offers her thoughts on the morning session.

● “Toward More Complete Economic Accounts” by William Beach, Director, The Heritage Foundation’s Center for Data Analysis, offers his thoughts on the afternoon session.

● “Designing a New Architecture for the U.S. National Accounts to Capture Innovation” by Dale W. Jorgenson, Professor, Harvard University, and Chairman, BEA Advisory Committee, concludes with his perspective on a proposed new architecture for the U.S. national accounts to better capture innovation.