

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Fifty Years of Economic Measurement: The Jubilee of the Conference on Research in Income and Wealth

Volume Author/Editor: Ernst R. Berndt and Jack E. Triplett, editors

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-04384-3

Volume URL: <http://www.nber.org/books/bern91-1>

Conference Date: May 12-14, 1988

Publication Date: January 1991

Chapter Title: Introduction to "Fifty Years of Economic Measurement: The Jubilee of the Conference on Research in Income and Wealth"

Chapter Author: Ernst R. Berndt, Jack E. Triplett

Chapter URL: <http://www.nber.org/chapters/c5970>

Chapter pages in book: (p. 1 - 2)

---

# Introduction

Ernst R. Berndt and Jack E. Triplett

This volume contains papers presented at a conference in May 1988 in Washington, D.C., commemorating the fiftieth anniversary of the founding of the Conference on Research in Income and Wealth (CRIW). As is apparent from Carol S. Carson's early history of the CRIW, the celebration itself was late. A proper observation of the actual anniversary date would have occurred a couple of years earlier. It is also true that the publication date for this anniversary volume prolongs the anniversary interval yet more, for despite the availability of modern computerized publication technology, the present editors have failed to duplicate Milton Friedman's editorial feat of bringing into publication the first three volumes of the Studies in Income and Wealth series in the same year in which each of those conferences was held. Future historians may determine whether this is evidence of a decline in efficiency, of increased consumption on the job, of substitution of capital (quality) for labor (quality), or of some as yet undetermined measurement error.

The call for papers emphasized assessments of broad topics in economic measurement, both conceptual and pragmatic. The organizers desired (and succeeded in obtaining) a mix of papers that, first, illustrate the range of measurement issues that economics as a science must confront and, second, mark major milestones of CRIW accomplishment. The papers concern prices and output (Griliches, Pieper, Triplett) and also the major productive inputs, capital (Hulten) and labor (Hamermesh). Measures of saving, the source of capital accumulation, are covered in one paper (Boskin); measuring productivity, the source of much of the growth in per capita income, is reviewed in another (Jorgenson). The use of economic data in economic policy analysis and in regulation are illustrated in a review of measures of tax burden (Aprostic and Nunns) and in an analysis of the data needed for environmental regulation (Russell and Smith); the adequacy of data for policy analysis is evaluated in a

roundtable discussion (chapter 12) involving four distinguished policy analysts with extensive government experience in Washington and Ottawa.

Some of the papers present historical assessments (relevant to a fiftieth anniversary occasion). Others, consistent with our belief that the need for research on measurement in economics has in no way been diminished by the substantial progress that has occurred over 50 years, examine developing needs for data and work yet to be done in economic measurement. The reader can determine the quality and usefulness of the contents of this volume, but we are pleased that it contains both historical and forward-looking papers on economic measurement, as befits the jubilee celebrated in Washington in May 1988.

Perhaps the high point of the jubilee was a luncheon honoring individuals and institutions that participated in the first Income and Wealth conference held December 1936/January 1937. Remarks of six economists who attended that first meeting are contained in the edited transcript of the luncheon that is part of the present volume. Also attending the luncheon were thirteen other individuals whose writings appear in the first five volumes of *Studies in Income and Wealth*. One forms the conclusion that working in the area of economic measurement is conducive to longevity. Another conclusion is that, in the days when the CRIW had its beginning, economic measurement occupied some of the best minds in economics, as perusal of the distinguished careers of the honored guests at this special luncheon will prove. The transcript of the luncheon provides a unique tie to the past and an inspiration for the future.