

Workshop on
Improvements in Price Index Methodology and Practice: The International Comparisons Program (ICP) and the Measurement of Movements in House Prices

at University of Graz

17th December 2014 in SZ 15.22 (Resowi G2)

organized by Univ Prof Dr Robert Hill robert.hill@uni-graz.at

Sponsored by the Graz Schumpeter Centre and the Research Core Area “Models and Simulation”

The **International Comparisons Program** (ICP) is a statistical partnership coordinated by the World Bank, which aims to provide comparable estimates of income levels and prices across almost all countries in the world. The **International Comparisons Program** offers researchers and economists a powerful tool for comparative research on economic and social development. All of the major international development agencies, including the World Bank, International Monetary Fund, the World Health Organization, the United Nations Educational, Scientific and Cultural Organization and the United Nations Development Program use ICP data to analyze economic and social conditions within their areas of concern.

The objective of the workshop is twofold:

- (i) to explain the **International Comparisons Program** – its objectives, problems, results, and the implications of ICP 2011 (the results of which were released on April 29th 2014) for our understanding of economic growth, global inequality and poverty.
- (ii) to consider some of the different ways in which house price indexes can be constructed, and the importance of such indexes for economic policy.

The program is as follows:

- 13:00-13:45 What is the International Comparisons Program (ICP), what purpose does it serve, and what are some of its main challenges going forward? (Robert Hill, University of Graz)
- 13:45-14:30 What were some of the biggest difficulties encountered in ICP 2011? (Sergey Sergeev, Statistics Austria)
- 14:30-15:15 How has ICP 2011 changed our perception of global inequality and poverty? (Prasada Rao, University of Queensland, Australia)
- 15:15-15:45 Coffee break/discussion
- 15:45-16:30 A quantile regression approach to constructing house price indexes (Sofie Waltl, University of Graz)
- 16:30-17:15 Monitoring the Residential Property Market from a Macroeconomic Point of View (Karin Wagner, Austrian National Bank)

Some information on each of the speakers is provided below.

Robert Hill is Professor of Macroeconomics at University of Graz. He was a member of the ICP 2011 Technical Advisory Group.

Sergey Segeev works in the Macroeconomic Statistics Department at Statistics Austria. He was a member of the ICP 2011 Technical Advisory Group.

Prasada Rao is Professor of Econometrics at the University of Queensland in Brisbane, Australia. He was a member of the ICP 2011 Technical Advisory Group.

Sofie Walzl is a doctoral student at University of Graz.

Karin Wagner is an economist at the Austrian National Bank.