



7TH IMF Statistical Forum

**MEASURING
THE INFORMAL
ECONOMY**



STATISTICS

November 14-15, 2019 | IMF Headquarters | Washington, D.C.

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Keynote Address

Kristalina Georgieva



Ms. Kristalina Georgieva was selected Managing Director of the IMF on September 25, 2019. She assumed her position on October 1, 2019.

Before joining the Fund, Ms. Georgieva was CEO of the World Bank from January 2017 to September 2019, during which time she also served as Interim President of the World Bank Group for three months.

Previously, Ms. Georgieva helped shape the agenda of the European Union. She served as European Commission Vice President for Budget and Human Resources, overseeing the EU's

€161 billion (US \$175bn) budget and 33,000 staff. In that capacity, she was deeply involved in efforts to address the Euro Area debt crisis and the 2015 refugee crisis. Before that, she was Commissioner for International Cooperation, Humanitarian Aid and Crisis Response, managing one of the world's largest humanitarian aid budgets.

Prior to joining the European Commission, Ms. Georgieva worked for 17 years at the World Bank, culminating in her appointment as Vice President and Corporate Secretary in 2008. In this role, she served as the interlocutor between the World Bank Group's senior management, its Board of Directors, and its shareholder countries.

She held a number of other senior positions, including World Bank Director for Sustainable Development, World Bank Director for the Russian Federation, based in Moscow, World Bank Director for Environment, and Director for Environment and Social Development for the East Asia and Pacific Region. She joined the World Bank as an environmental economist in 1993.

Ms. Georgieva serves on many international panels including as co-Chair of the Global Commission on Adaptation to climate change, and as co-chair of the United Nations Secretary-General's High-Level Panel on Humanitarian Financing. She has authored and co-authored over 100 publications on environmental and economic policy topics, including textbooks on macro- and microeconomics.

Born in Sofia, Bulgaria, in 1953, Ms. Georgieva holds a Ph.D in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia, where she was an Associate Professor between 1977 and 1993. During her academic career, she was visiting fellow at the London School of Economics and at the Massachusetts Institute of Technology.

In 2010, she was named "European of the Year" and "Commissioner of the Year" by European Voice for her leadership in the EU's humanitarian response to crises.

Introductory Remarks

David Lipton



Mr. David Lipton assumed the position of First Deputy Managing Director of the International Monetary Fund on September 1, 2011. On March 28, 2016, Mr. Lipton was reappointed for a second five-year term beginning September 1, 2016.

Before coming to the Fund, Mr. Lipton was Special Assistant to the President, and served as Senior Director for International Economic Affairs at the National Economic Council and National Security Council at the White House.

Previously, Lipton was a Managing Director at Citi, where he was Head of Global Country Risk Management. In that capacity, he chaired Citi's Country Risk Committee, worked for the Senior Risk Officer, and advised senior management on global risk issues.

Prior to joining Citi in May 2005, he spent five years at Moore Capital Management, a global hedge fund and, before that, a year at the Carnegie Endowment for International Peace.

Lipton served in the Clinton administration at the Treasury Department from 1993 to 1998. As Under Secretary of the Treasury for International Affairs — and before that as Assistant Secretary — Lipton helped lead the Treasury's response to the financial crisis in Asia and the effort to modernize the international financial architecture.

Before joining the Clinton administration, Lipton was a fellow at the Woodrow Wilson Center of Scholars.

From 1989 to 1992, he teamed up with Prof. Jeffrey Sachs then at Harvard University, working as economic advisers to the governments of Russia, Poland and Slovenia during their transitions to capitalism.

Lipton began his career with eight years on the staff of the International Monetary Fund, working on economic stabilization issues in emerging market and poor countries.

Lipton earned a Ph.D. and M.A. from Harvard University in 1982 and a B.A. from Wesleyan University in 1975.

He is married to Susan Galbraith and has three children, Anna, Sasha, and Gabriel.

Session I: Definition and Scope of the Informal Economy

Louis Marc Ducharme



Mr. Louis Marc Ducharme was appointed Director of the IMF's Statistics Department on June 17, 2013. Before joining the IMF, he spent 30 years at Statistics Canada where he held various positions in the areas of economic statistics. His last tenure was Assistant Chief Statistician responsible for all economic statistics. During his career, he provided extensive technical assistance to a number of countries in Latin America. He also taught macroeconomics at the Graduate School of Public and International Affairs at the University of Ottawa.

Leandro Medina



Mr. Leandro Medina is a Senior Economist working in the IMF's Strategy, Policy, and Review Department. Previously, Leandro worked in the IMF's African Department on frontier economies matters, particularly with countries such as Mozambique and Ghana, and a key issue of the Regional Economic Outlook publication, which focused on the size and characteristics of the informal economy in African countries, and before that, Leandro focused on macro fiscal issues in South-east Asia at the Fiscal Affairs Department and he covered regional policy issues in the Middle East and Central Asia, where he also contributed to the Regional Economic Outlook. Before joining the IMF, he worked as an international consultant at the Inter-American Development Bank, participating in Portfolio Review and Policy Dialogue missions to Argentina and Uruguay. His research covers a variety of topics in macroeconomics and international finance. He holds a doctorate in Economics from The George Washington University.

Friedrich Schneider



Mr. Friedrich Schneider was Professor of Economics at Johannes Kepler University of Linz, Austria from January 1986 to September 2017. Since 2006 he is Research Professor at the DIW Berlin, Germany. He is retired since October 2017.

He obtained his PhD in Economics from the University of Konstanz in 1977 and has since held numerous visiting and honorary positions at a number of universities. During 1991 to 1996 he was Dean of Social Science and Economics at Johannes Kepler University of Linz and Vice President for Foreign Affairs of the Johannes Kepler University of Linz from 1996-2007.

He was President of the Austrian Economic Association during 1997-1999 and from 2005-2008 he was President of the German Economic Association (Verein für Socialpolitik). He has also been consultant to numerous organisations including the Brussels EU Commission, the IMF and the World Bank.

He has published extensively in leading Economics journals including *The American Economic Review*, *The Quarterly Journal of Economics*, *The Economic Journal*, *Public Choice*, *Kyklos*, and *the Journal of Economic Literature*. He has also published numerous book chapters and books including *The Shadow Economy* (with Dominik H. Enste, Cambridge Uni. Press, 2002), *The Encyclopaedia of Public Choice Vol. I and II* (with Charles K. Rowley, Kluwer, 2004), *Changing Institutions in the European Union* (Edward Elgar, 2004), *Readings in Public Choice and Constitutional Political Economy* (together with Charles K. Rowley, Springer Publishing Company 2008), *The Economics of the Hidden Economy* (editor of 2 volumes, in: Mark Blaug (ed.) *The International Library of Critical Writings in Economics*, Edward Elgar Publishing Company 2009), *The Shadow Economy* (with Colin C. Williams, The Institute of Economic Affairs, 2013), and he was the editor of *Handbook on the Shadow Economy*, published by Edward Elgar, Cheltenham (UK), 2011, and guest editor (together with Tilman Brueck) of the Special Issue Terrorism of the *European Journal of Political Economy*, 27/1, 2011.

He was the editor of the *Journal of Public Choice* from 1991 to 2004 and *Perspektiven der Wirtschaftspolitik* from 2000 to 2004. Retired since October 2017.

Ibrahima Tall



Mr. Ibrahima Tall is a Statistician Economist Engineer working as Senior Statistician at the National Agency of Statistics and Demography form Dakar in Senegal. Graduated from the National School of Statistics and Economic Analysis of Dakar and Master's degree graduated in Applied Mathematics and Computer Science at University of Gaston Berger of Saint-Louis in Senegal, Mr. Tall has been working for several years at the Business Statistics office as analyst of the economic activity of formal and informal enterprises in the country and the responsible for employment statistics.

He assists other countries such as Mali by providing technical support on the methodology of informal surveys. Since 2017, Mr. Tall has been studying the informal sector in West and Central African countries, in collaboration with many other authors.

Ahmadou Aly Mbaye



Mr. Ahmadou Aly Mbaye is a professor of Economics at the University Cheikh Anta DIOP (UCAD) in Senegal, and Non-Resident Senior Research Fellow at the Brookings Institution, in Washington DC, and Senior Research Associate at the Centre for Development Research (ZEF, University of Bonn - Germany). He currently holds the position of Director of the Laboratoire d'Analyse des Politiques de Developpement (LAPD). Professor Mbaye is also a member in the AERC's (African Economic Research Consortium) Programme Committee.

Jennifer Ribarsky



Ms. Jennifer Ribarsky has been a senior economist at the IMF since 2018. Currently her work focuses on measuring globalization, digitalization and other aspects of statistical methodology for official statistics.

Prior to joining the IMF, she was chief of the Sectoral National Accounts at the Organization for Economic Co-operation and Development where she worked on GDP and national accounts methodology. Jennifer has also worked at the U.S. Bureau of Economic Analysis where she was assistant Division Chief for the Balance of Payments Division.

She holds a master's degree in economics from Indiana University.

Michael Frosch



Mr. Michael Frosch joined the Statistical Standards and method unit at the Department of Statistics at the ILO in 2016. He is responsible for further developing the standards for statistics on informality and its measurement.

He has also contributed to the work with developing the new statistical standards on work relationships and is now the ILO focal point for its implementation. Prior to joining the ILO, Michael worked at Statistics Denmark as Senior Advisor responsible for the Danish Labor Force Survey. Michael finished his master's in Economics and Political Science at the University of Lund in Sweden in respectively 2006 and 2005.

Session II: Standard Estimation Practices—Determining the Level and Growth of the Informal Economy

Sharmini Coorey



Ms. Sharmini Coorey, a national of Sri Lanka, has been the Director of the Institute for Capacity Development since May 1, 2012, and Director of the IMF Institute since January 2012. (The IMF Institute merged with the Office of Technical Assistance Management on May 1, 2012 to become the Institute for Capacity Development.). The Institute aims to promote stronger synergies and better coordination between IMF technical assistance, training and other elements of capacity development; help the IMF's capacity development activities better adapt to member countries' needs and priorities; and raise funds from donors for these activities. It also delivers training to country officials through a global network of eight training centers and oversees the management of nine regional technical assistance centers around the world. In addition, the Institute provides internal economics training to strengthen the ability of Fund staff to provide high quality analysis and advice to member countries.

Before heading the Institute, Ms. Coorey was Deputy Director in the IMF's African Department where she oversaw the Fund's work in a number of countries including South Africa, Botswana, Swaziland, Zimbabwe, Malawi, and the CEMAC region. Her oversight responsibilities also included the department's financial sector work and research agenda. Ms. Coorey has also worked in the IMF's European Department, Asian Department, Western Hemisphere Department and the Policy Development and Review Department.

Her experience includes work on surveillance and Fund-supported programs in a range of industrial and emerging economies including the United Kingdom, Ireland, Estonia, Korea, Mexico and the United States as well as on various Fund-wide policy issues. She also served on the Editorial Committee of IMF Staff Papers and was a visiting researcher at George Washington University's Elliot School for International Affairs.

Ms. Coorey holds a Ph.D. and a bachelor's degree in Economics from Harvard University. She has published papers on inflation and economic growth in transition and developing countries and edited a book on managing the oil wealth of the CEMAC region.

François Roubaud



Mr. François Roubaud is an Economist and Statistician, Senior Research Fellow at the French Institute of Research for Sustainable Development (IRD), and a member (and former Director) of DIAL research unit (IRD and Université Paris-Dauphine) in Paris. He specializes in and has published widely on development economics with special interest in labor market and informal economy (see Cling, Razafindrakoto and Roubaud, *The Informal Economy in Developing Countries*, Routledge, 2014), governance and corruption, and impact evaluation and political economic of development policies.

In the statistical field, he has been the pioneer in the conception and the implementation of mixed surveys (household/enterprise) and initiator of the *1-2-3 survey* to measure the informal economy implemented in dozens of LDC's (in Africa, Latin America and Asia). He also played a leading role in governance measurement through the development of governance and democracy modules grafted on official household surveys, one of the instrument adopted recently by the GPS-SHaSA initiative at the Africa level, and the Praia Group at the global (UNSD), to monitor SDG16. He is associated professor at Paris-Dauphine University. He has been posted in national institutions (NSOs) in Mexico, Madagascar and Vietnam for long term assignments..

Federico Sallusti



Mr. Federico Sallusti is a researcher at the Directorate for National Accounts of the Italian Statistical Office, where is engaged in the measurement on underground and illegal economy, and in the compilation of institutional sectors accounts. He is a consultant at UNODC for the development of a statistical framework for measuring illicit financial flows in illegal economic activities, and a member of the UN task force for measuring illicit financial flows. He also participated to the Eurostat task force for the drawing up of the Handbook on the compilation of statistics on illegal economic activities in national accounts and balance of payments.

Ph.D. in economics from University of Roma Tre in 2009, master in industrial economics from University of Toulouse 1 in 2008 and master in econometrics and applied economy from the Advanced school of public administration in 2010. Research fellow at Sant'Anna School of Advanced Study in 2009 and University of Roma Tor Vergata in 2010.

Research interest are mainly connected with underground and illegal economy, with a focus on illicit financial flows and BEPS measurement. Other interests are in micro and meso analysis of the Italian business system (internationalization, granularity, supply-chains, and performance).

Venkata Ramana Murthy Salapaka



Mr. Venkata Ramana Murthy Salapaka is currently working as the Deputy Director General, National Accounts Division, Central Statistical Office, Ministry of Programme Implementation, Government of India, India. At present he is involved in bringing out the Advance and Quarterly estimates of National Income, the service sector estimates and the unorganized sector. He has also worked in the National Commission for enterprises in the unorganized/informal sector contributing to the definitional and statistical issues. He is a civil servant and belongs to the Indian Statistical service of the Government of India. He has more than 34 years of experience in the Government of India holding various positions in the areas of official statistics.

During his career he has worked in the field of labor statistics, industrial worker's consumer price index compilation, the informal/unorganized sector, input-output tables, supply and use tables macro modeling and projecting investment requirements for five year plans. During his stint in the Twelfth Finance Commission, Mr Murthy developed a formula for transferring grants to state local bodies along with projections of future revenues. He was also an Asian Productivity Organisation consultant to Research Project on Productivity Improvement on Informal sector. He is also one of the coauthors of India's Human Development Report brought out by the erstwhile Planning Commission.

He has an MS in Statistics from Delhi University and a post graduate diploma in computer applications.

Session II (continued): Standard Estimation Practices—Determining the Level and Growth of the Informal Economy

Abebe Selassie



Mr. Abebe Aemro Selassie is the Director of the African Department at the International Monetary Fund (IMF), a position he has held since 2016. In this capacity, Mr. Selassie oversees the IMF's operations and engagement with 45 countries across sub-Saharan Africa, spanning the three main pillars of IMF work—policy advice, lending operations, and technical assistance. His responsibilities also include building strategic partnerships and dialogue with senior policymakers and institutions across the region.

Before taking up his current position, Mr. Selassie gained extensive experience in a wide-ranging 22-year career at the IMF. He held various senior positions, including Deputy Director in the African Department, Mission Chief for Portugal and South Africa, Division Chief of the African Department's Regional Studies Division, and the IMF's Senior Resident Representative in Uganda. Earlier in his career, he worked on the Fund's lending programs with Turkey, Thailand, Romania and Estonia as well as being deeply involved in policy, operational review, and economic research work.

Before joining the IMF in 1994, he worked for the Government of Ethiopia and the Economist Intelligence Unit in London. Mr. Selassie is an Ethiopian national. He completed his graduate studies at the London School of Economics

Shu Yu



Ms. Shu Yu is an Economist with the World Bank's Prospects Group. Her main research interests are in areas of development economics, political economy, and international economics. Prior to joining the World Bank, Shu held a post-doctoral fellowship at the University of Rochester and interned at the IMF and the Conference Board. She holds a PhD in economics from the University of Groningen and a BSc in economics from Fudan University. She has academic and policy publication on various topics, including works on credit booms, informal economy, political stability and long-term growth, and foreign direct investment.

Lisa Grace S. Bersales



Dr. Lisa Grace S. Bersales is Professor of Statistics at the University of the Philippines' School of Statistics. She is the first National Statistician of the Philippines and served in this capacity from April 2014 to April 2019, heading the Philippine Statistics Authority. During this period, she was also the Philippines' Civil Registrar General and started the implementation of the Philippines' national identification system. She implemented the Philippine Statistical Act of 2013 in the creation of the Philippine Statistics Authority.

Under her term, the Population Census of 2015 was conducted,

ISO 9001:2015 certification of all processes of the agency was earned for 2017 and 2018, Public Private Partnership for developing an updated Civil Registration Information Technology infrastructure was signed for a period of 12 years, open data platform was created in the agency website, several statistical methodologies were developed. Examples are: several environment accounts, multidimensional poverty index, sustainable tourism statistics. She also served as co-chair of the IAEG for Sustainable Goals Indicators, vice-chair of the Regional Steering Group for Civil Registration and Vital Statistics Decade for Asia and the Pacific, chair of the Advisory Council to the UN Statistical Institute for Asia and the Pacific, chair of the executive committee of PARIS21. She is currently member of the Board of Open Data Watch based in Washington DC; member of the Thematic Research Network on Data and Statistics (TReNDS) of the Sustainable Development Solutions Network based in Los Angeles; Emphasis Editor on Official Statistics, Human Resources of the Statistical Journal of the International Association for Official Statistics whose publishers are at The Netherlands; and, President of the Philippines' professional society of statisticians, the Philippine Statistical Association, Inc. based in Quezon City. She holds a PhD (Statistics) degree from the University of the Philippines where she also earned her B.S. (Statistics) and M.S. (Statistics) degrees. Her recent publications include Strong Data Partnerships for the Right Data, Multivariate Approach to Measuring Poverty, Econometric Modelling of Mosquito Density, developing a Socioeconomic Classification for the Philippines' Market Research Industry, Econometric Modelling of Saving of Philippine Households.

Sanjiv Mahajan



Mr. Sanjiv Mahajan is currently Head of International Strategy and Coordination, leading the UK Office for National Statistics (ONS) inputs to a range of economic statistics related international work.

Sanjiv gained a BSc Honours Degree in Mathematics from Royal Holloway College, University of London before working in the private sector (as a stockbroker and a retail manager) and then the public sector. Sanjiv joined the then ONS in 1988 and has developed a unique blend of knowledge and experience gained by working in various posts across the UK Economic Accounts reflecting practical compilation, conceptual development, pushing through EU statistical legislation and leading the introduction and implementation of many new initiatives improving UK economic statistics.

Sanjiv has been elected to various notable posts, examples include: Member of the United Nations Advisory Expert Group (AEG) on National Accounts in 2017. Council Member of the International Input-Output Association (IIOA) since 2012 and became one of the two Vice-Presidents in 2018. Member of the OECD Bureau of National Accounts since 2015. Member of the UNECE Steering Group for the Expert Group on National Accounts since 2016.

Francisco Guillen Martín



Mr. Francisco Guillen Martín has more than 37 years of experience in the public sector, mainly in the National Institute of Statistics and Geography (INEGI), where he has served as Deputy Director General of National Accounts since April 2010. He has previously worked as Special Advisor to the President of INEGI and as a macroeconomics and national accounting professor at Anahuac University.

He has promoted several projects in the economic field, including, among others, the Accounts by Institutional Sector, the Informal Subsector of Households Account and the seasonally adjusted series for 14 short-term indicators.

Mr. Martín was the starter and coordinator of the System of Economic and Environmental Accounts of Mexico (SCEEM in Spanish), a pioneer project of its kind, and he created and published the first annual series of the Regional Gross Domestic Product.

Session III: New Techniques, New Technologies, and New Potential Data Sources

Jihad Azour



Mr. Jihad Azour is the Director of the Middle East and Central Asia Department at the International Monetary Fund where he oversees the Fund's work in the Middle East, North Africa, Central Asia and Caucasus.

Mr. Azour served as Lebanon's Finance Minister in 2005-08, during which time he coordinated the implementation of important reforms, including modernizing the country's tax and customs systems. Before and since his time as finance minister, he held a wide range of positions in the private sector, including McKinsey and Booz and Co. where he was a Vice-President and Senior Executive Advisor. Prior to joining the IMF in March 2017, he was a Managing Partner at investment firm Inventis Partners.

Mr. Azour holds a PhD in International Finance and a post-graduate degree in International Economics and Finance, both from the Institut d'Etudes Politiques de Paris. He also did research on emerging economies and their integration into the global economy as a post-doctoral fellow at Harvard. Mr. Azour has published several books and articles on economic and financial issues and taught extensively.

Federico Lima



Mr. Federico Lima is an Economist working in the African Department. At the IMF, Federico has had extensive experience working on low-income and frontier economies including Burkina Faso, Zimbabwe and Ghana, and he previously worked in the Fiscal Affairs Department. His main research interest His main research interests are in macroeconomics, public finance and development economics, including recent publications on tax multipliers, digitization, size-dependent policies and public debt. He holds a Masters and a Doctorate in Economics from the University of Cambridge, and B.A. in Law from the University of Coimbra, Portugal.

Erick Rangel-Gonzalez



Mr. Erick Rangel-Gonzalez is a senior economist and economic researcher at the Central Bank of Mexico in the offices of Guadalajara, Jalisco. In addition, he is a member of the national research system CONACYT (Consejo Nacional de Ciencia y Tecnología). Erick's main research interest are on labor economics, economic development and applied microeconomics, where he has published several research articles and books.

Before joining the Central Bank of Mexico, Erick Rangel-Gonzalez was director of the Economic Research Center of the UANL (Universidad Autónoma de Nuevo León) during the period 2008-2013, and professor of economics department at the same university (2006-2016). He was also editor of Ensayos Revista de Economía. Erick holds a Ph.D. in economics from The Ohio State University, and a master in industrial economics and bachelor's degree in economics from the UANL.

Ricardo Valencia Ramirez



Mr. Ricardo Valencia Ramírez is an Economist from the Pontificia Universidad Javeriana. He has served as advisor in Corporate Social Responsibility at the Colombian Center for Corporate Responsibility, advisor to the Executive Presidency of the Colombian Confederation of Chambers of Commerce, Associated Researcher and Coordinator of the Rural Economic Development Component at Georgetown University - Colombia Program, with incidence in Bogotá and several municipalities in the country.

He has also headed executive and managerial positions in environmental and recycling projects at AVINA Colombia, WIEGO (Women in Informal Employment Globalizing and Organizing), Tetra Pak – Horizontes Corporation, CEMPRE Colombia and Regional Initiative for Inclusive Recycling - IRR. He currently serves as deputy director in the national administrative department of statistics (DANE, for its acronym in Spanish).

Nan Liu



Ms. Nan Liu received her bachelor's degree from Peking University, and master's degree from University of Cambridge. She has worked for the national accounts department of NBS for 13 years and has rich work experiences. Currently, she is the Director of GDP Production Division, and she is primarily responsible for quarterly and annual production account compilation, and method investigation of service statistics and estimation.

Session IV:

Measuring Illicit Flows

Irmgard Zeiler



Ms. Irmgard Zeiler is a Statistician in the Research and Trend Analysis Branch of the United Nations Office on Drugs and Crime. Her responsibilities include producing statistics and improving methods to measure organised crime activities with a focus on drug trafficking and drug production. More recently she took over the coordination of the development of methods for measuring illegal economic activities and illicit financial flows from crime in the context of Sustainable Development Goal 16.4. In her work, she coordinates closely with national governments and other international organisations, such as the United Nations Conference on Trade and Development (UNCTAD).

Irmgard Zeiler holds a master's degree in applied mathematics and a PhD in operations research from the Vienna University of Technology, Vienna, Austria. Following her PhD studies, she had a post-doctoral assignments at the Carnegie Mellon University, Pittsburgh, PA, Carnegie Mellon University, Qatar and at the Drug Policy Modelling Programme, University of New South Wales, Sydney, Australia.

Sugata Marjit



Mr. Sugata Marjit is currently the First Distinguished Professor of the Indian Institute of Foreign Trade and the Director of the Centre for Training and Research in Public Finance and Policy, India. He is also a former Vice Chancellor of the Calcutta University.

He held Visiting Professorial positions at the Universities of Bonn, Berlin, Copenhagen, Cornell, Erasmus(Rotterdam) , Monash, Munich, Konstanz, Paris, Sydney, New South Wales, Queensland, Penn. State, Rochester, Washington, St. Louis , Australian National University etc. He has been a Visiting Scholar at the IMF and Federal Reserve Bank, St. Louis, USA among other places.

He has published more than 150 papers including those in leading journals such as the American Economic Review, Journal of Economic Theory, Journal of International Economics, Journal of Development Economics, European Economic Review etc.

Oxford University Press and Cambridge University Press have published his books and edited volumes.

He received the Mahalanobis Gold Medal of the Indian Econometric Society in 2002, the most coveted award for economists in India and the VKRV Rao National Prize as a young Social Scientist in 2003, among very few to receive both awards. Last year he was nominated as the Distinguished (University wide) Visiting Fellow from Asia at the Queen Mary University of London.

Rachel Soloveichik



Ms. Rachel Soloveichik is an economist at the U.S. Bureau of Economic Analysis, which produces official statistics on the U.S. economy, including gross domestic product (GDP) and its major components. In her 12 years at the Bureau, Dr. Soloveichik has developed methodologies aimed at allowing new industries and new assets to be tracked in BEA's national economic statistics.

Her current research focuses on the potential GDP and productivity impact of tracking illegal activity like drug dealing in the national accounts. She is also studying the potential GDP and productivity impact of counting "free" services like Facebook or Twitter in final output.

Her groundbreaking work on entertainment originals paved the way for BEA to track entertainment originals, like movies and music, as capital assets in the national accounts starting in 2013.

Other previous research projects include the potential changes to GDP from capitalizing "unusual" assets like cultivated biological assets, valuables, and do-it-yourself home improvement.

Dr. Soloveichik earned a Ph.D. in economics from the University of Chicago in 2007. She also earned a B.A. in math and statistics from the University of Chicago in 2000. She lives with her husband and nine children in Virginia.

Sarah Atkinson



Ms. Sarah Atkinson is an economist in the Balance of Payments Division at the U.S. Bureau of Economic Analysis. Her work currently focuses on international trade in intellectual property services and international trade in illegal drugs. During her time at BEA, she analyzed the activities and foreign direct investments of multinational enterprises operating in the United States. This work has included examining tax-motivated aspects of direct investment, including corporate inversions and strategic movement of intellectual property. Sarah has served as BEA's representative to the IMF Task Force on the Informal Economy since 2018.

She earned a Ph.D. in Agricultural Economics from Purdue University in 2016 and a M.S. in Natural Resource and Environmental Economics from the University of California, Davis.

Session V: Panel Discussion on Key Takeaways

Gerry Rice



Mr. Gerry Rice was appointed Director of the Communications Department (COM) at the International Monetary Fund in December 2011. Prior to his appointment, he served as Deputy Director for COM (2006-2011), formerly known as EXR.

As Director of the COM, Mr. Rice is responsible for IMF strategy on external engagements with media and the Fund's key stakeholders, including legislatures and parliaments, labor representatives, civil society groups, and academics, as well as the Fund's internal communications.

The Director works closely with the Managing Director and senior Fund management on the communication of IMF operations, including policy and lending decisions.

Prior to joining the IMF, Mr. Rice had an illustrious 25-year career at the World Bank. Amongst other positions, he served at the World Bank as Communications Director, where he managed all aspects of the World Bank's external and internal communications.

Over 1999-2000, Mr. Rice returned to his native Scotland to help with the international economic dimensions of the devolution project that was launched with the establishment of the first Scottish Parliament in 300 years. At that time, he published a book entitled "*Scotland's Global Opportunity*".

Mr. Rice earned his PhD in Modern History from Glasgow University and was a Kennedy Scholar at Harvard University. His PhD thesis on the establishment of the US Peace Corps was later published as *The Bold Experiment*. He is also a graduate of Harvard's Management Development Program and has served as Visiting Professor at Glasgow University.

Gabriel Quirós-Romero



Mr. Gabriel Quirós-Romero is Deputy Director at the IMF, Statistics Department. He oversees the conceptual and research work in the department as well as the G-20 Data Gap Initiative; in the latter role he coordinates the related work by the international statistical organizations as Chair of the Inter-Agency Group on Economic and Financial Statistics.

Before joining the IMF in May 2016, Gabriel had worked at the European Central Bank (ECB), Frankfurt, in several positions, including Head of Division and Counsellor to the ECB Executive Board.

Previously, he served at the Central Bank of Spain at both the Economics and Market Operations Departments. Gabriel started his career in the academia, teaching Economics, and gained a tenure of Associate Professor of Economics at the University of Valencia, in 1986. In his career, he has concentrated in four main areas: Macroeconomics, Monetary Policy, Financial Markets, and Statistics. Gabriel has contributed to a wide range and high number of European and international projects in those four areas. His main current focus is on Digital Economy, Big Data and the Informal Economy.

He has been Chairperson of a number of international working groups and taskforces, at the European or World level. Gabriel was awarded the Spanish National Graduation in Economics, First Prize, in 1980, and holds a Doctorate in Economics by the College of Spain (Bologna, Italy) and a Master of Science in Economics by the London School of Economics.

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