Finance and Economics Discussion Series: The Integrated Macroeconomic Accounts of the United States

By Marco Cagetti

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The integrated macroeconomic accounts (IMAs), produced jointly by the Bureau of Economic Analysis (BEA) and the Federal Reserve Board (FRB), present a sequence of accounts that relate income, saving, investment in real and financial assets, and asset revaluations to changes in net worth. In this paper we first provide some background information on the IMAs and on their construction. Next, we discuss the usefulness of the IMAs, focusing for instance on the evolution of household net worth and its components, a set of series that has appeared frequently in discussions of the causes and effects of the recent financial crisis. We also discuss some of the challenges associated with integrating nonfinancial and financial data sources, that is, the current and capital accounts statistics from BEA s national income and product accounts (NIPAs) and the financial account statistics from FRB s flow of funds accounts (FFAs). In the final section, we discuss future plans for improving the IMAs, including a proposed framework and methodology for breaking out the financial business sector into three subsectors: 1) Central bank, 2) Insurance...

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