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Regional Economic Accounts

I am writing to apply to the National Bureau of Economic Analysis (NBER)'s Summer Institute program in the summer of 2024. I believe I will make a good candidate based on the qualifications listed. I believe attending the summer school at the NBER would benefit my career tremendously as a research economist at a statistical agency.

I am a research economist at Bureau of Economic Analysis (BEA)'s Regional Economic Directorate's research branch. I received my Ph.D. at American University in August of 2015. My field of expertise are Monetary Economics and international economics. Since I started working at BEA, I have been working on projects related to consumer expenditures by state. My focus has been on issues related to geography of consumption and where the consumption takes place. For that, I have used card transaction data e.g. consumption flow data, from a company called Fiserv, a card transaction intermediary. My research has been heavily involved in the use of big data in developing official statistics. This research led to two working papers which are published on the BEA website.

First paper estimates across-county spending flows between firms and consumers for every county in the United States, provides a new consumption link that has not been studied previously. The paper highlights the importance of this link by estimating the effect of changes in local housing wealth on consumption and employment from 2001 to 2019[1]. This paper is submitted to American Economic Journal of Macroeconomics and is currently in revise and resubmit process. In the second paper, we introduce consumption zones (ConZs), groupings of counties appropriate for the analysis of consumption. We apply CZ methodology to payment card data, which report spending flows across U.S. counties for 15 industries. We find that different industries have different market sizes.[2] This paper is also accepted to a journal and is being revised and resubmitted.

Currently, I work on developing experimental statistics for timely measures for Quarterly Personal Consumption Expenditures (PCE) by state. In the development of this statistics as a lead economist, I had to come up with innovative ways to measure different components of consumption. For example, for retail and some services sector card transaction data from Fiserv has been used (i.e. gas stations, restaurant services, and grocery stores) and for measuring housing services, we came up with a new methodology which tracks consumption of housing services by quarter using data from Survey of Construction and permits data from U.S. Census Bureau. A working paper is planned to be published on BEA website which extensively explains the methodology and presents some of the preliminary Quarterly statistics.

Previously, I was part of the first release of the Personal Consumption Expenditures by State statistics.[3] I have worked on improving measurement of different components of PCE by state.

[1] Dunn and Gholizadeh (2023)
[2] Batch et al. (2023)
[3] Awuku-Budu et al. (2015)

For example, improving measurement of housing expenditures at the state level using a hedonic method to refine the measure of tenant-occupied housing.

Recently, I started exploring the idea of regional savings rate and how it varies across states and what does that convey about a state's economy and household spending and income. In addition, I have been part of Opportunity Insights initiative with Federal Government and have been reviewing and discussing research possibilities which involves use of big data and development of timely spending data.

Published work:

Accepted to peer-reviewed Journal:

The Geography of Consumption and Local Economic Shocks: The Case of the Great Recession, with "Abe Dunn", WP 2023-1, January 2023

Consumption Zones, with "Andrea Batch, Benjamin Bridgman, and Abe Dunn", BEA working Paper, WP2023-3, May 2023

Personal Consumption Expenditures by State New Statistics for 2015 and Revised Statistics for 2008–2014, with "Christian Awuku-Budu, Ledia Guci, Joshua S. Ingber, Christopher A. Lucas, and Levi J. Weible"

Statistical Product:

https://www.bea.gov/news/2023/personal-consumption-expenditures-state-2022#:~:text=Personal%20consumption%20expenditures%20(PCE)%20by,and%20the%20District%20of%20Columbia.

https://apps.bea.gov/scb/issues/2020/01-january/0120-regional-quarterly-report.htm?_gl=1*1u8w9eg*_ga*MTczMTcyMjIwMC4xNzA2MjAzMjQ4*_ga_J4698JNNFT*MTcxMjE3NzI1MS42Ni4xLjE3MTIxNzgxNTIuMjguMC4w#pce