



Introduction to a Prior Micro SAM



Intro to Micro SAMs, 2026 © cgemod 1

1



Introduction

- SAMs as Accounts
 - Information and Accuracy
- SAMs v Models
 - Behaviour
- SAMs and the SNA
- Data Sources
 - Summary national accounts
 - SUT
 - Survey data
- Outline of presentations & process



Intro to Micro SAMs, 2026 © cgemod 2

2



Top-down

<p>Economic 'Researcher'</p> <ul style="list-style-type: none">• Why top-down?<ul style="list-style-type: none">– Consistency with published national accounts– Credibility– Limited information	<p>National Accountant</p> <ul style="list-style-type: none">• Why bottom-up?<ul style="list-style-type: none">– Derive detailed published national accounts– Consistent with SNA– More information
---	--

BUT arguably, national accountants and economists are on divergent paths 

Intro to Micro SAMs, 2026 © cgemod 3

3



SAM are Accounts



Intro to Micro SAMs, 2026 © cgemod 4

4

 **Are SAMs Accounting Systems? YES**

- A record of transactions within a region for a given period: ‘national’ accounts
 - Complete
 - Consistent
- A single-entry – matrix – representation of national accounts
- The ‘price/cost of everything’
- Independence from behavioural assumptions

A model should not define a SAM 

SAM as Accounts, 2026 © cgemod 5

5

 **Accounting Systems**

“It is perhaps of interest to realise that the framework of any model concerned with the economy as a whole is always an accounting system. This is true whether we work with highly aggregated models such as that underlying Keynes’ General Theory, the input-output model of Leontief or the still more complicated variant with which this series [A Programme for Growth] is concerned.”
(Stone, 1962 ,p v).

“Since every economic model has its corresponding accounting framework, and since every such framework can be set out as a SAM, it follows that every economic model has a corresponding SAM.”
(Pyatt, 1987, p 330) 

SAM as Accounts, 2026 © cgemod 6

6

 **'Behaviour' in SAMs?**

- Reports transactions between agents
- No comment on the behavioural determinants of transactions
 - Taxes
 - Factor returns
 - Competitive markets
 - Determination of prices
 - Macroeconomic closure conditions
 - Factor market clearing
 -

NO BEHAVIOUR 

SAM as Accounts, 2026 © cgemod 9

9

 **Relationship between SAMs and Models**

- SAMs **report** the observed transactions
- Models **provide** the behaviour
 - Taxes
 - *ad valorem* vv specific vv poll
 - Factor returns
 - Endowments
 - Competitive markets
 - Imperfect competition and rents
 - Perfect competition
 - Determination of prices
 - Command vv market economy
 - Macroeconomic closure conditions
 - Exogenous determinants
 - Factor market clearing
 - Time horizon and competition
 -



SAM as Accounts, 2026 © cgemod 10

10



SAMs and System of National Accounts



Intro to Micro SAMs, 2026 © cgemod 11

11



Social Accounts and Information

*“[I]t is **impossible** to establish by direct estimation a system of national accounts free of statistical discrepancies, residual error, unidentified items, balancing errors and the like since the information available is in some degree **incomplete, inconsistent and unreliable**. Accordingly, the task of measurement is not finished when the initial estimates have been made and remains incomplete until final estimates had been obtained which satisfy the constraints that hold between their true values.”*

(Stone, 1982, p 186, emphasis added).



Social Accounting 2, 2026 © cgemod 12

12



Data Requirments

- National Accounts
- Supply and Use Tables
 - Production surveys
- Household Income and Expenditure surveys
 - Official
 - Alternatives
- Labour Force surveys
 - Official
 - Alternatives
- Government accounts
 - Taxes
 - Transfers
- Enterprise accounts
- Trade accounts



Intro to Micro SAMs, 2026 © cgemod 17

17



Outline of Presentations & Process



Intro to Micro SAMs, 2026 © cgemod 18

18



Introduction to a Prior Micro SAM

The End



Intro to Micro SAMs, 2026 © cgemod 21

21