

The Measurement of Durable Goods Prices

Robert J. Gordon



National
Bureau of
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Research

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The Measurement of Durable Goods Prices Robert J. Gordon, 2007-12-01 American business has recently been under fire charged with inflated pricing and an inability to compete in the international marketplace. However the evidence presented in this volume shows that the business community has been unfairly maligned. Official measures of inflation and the standard of living have failed to account for progress in the quality of business equipment and consumer goods. Businesses have actually achieved higher productivity at lower prices and new goods are lighter, faster, more energy efficient and more reliable than their predecessors. Robert J. Gordon has written the first full scale work to treat the extent of quality changes over the entire range of durable goods from autos to aircraft, computers to compressors, from televisions to tractors. He combines and extends existing methods of measurement drawing data from industry sources, Consumer Reports and the venerable Sears catalog. Beyond his important finding that the American economy is more sound than officially recognized, Gordon provides a wealth of anecdotes tracing the postwar history of technological progress. Bolstering his argument that improved quality must be accurately measured, Gordon notes for example that today's mid range personal computers outperform the multimillion dollar mainframes of the 1970s. This remarkable book will be essential reading for economists and those in the business community.

The Measurement of Durable Goods Prices Robert James Gordon, National Bureau of Economic Research, 1974

Energy Efficiency, User Cost Change, and the Measurement of Durable Goods Prices Robert J. Gordon, 1979

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This paper develops the theory of price measurement when quality change is nonproportional, yielding increases in the user value of a given product in a different proportion than the increase in production cost associated with the quality improvement. The theoretical section demonstrates that nonproportional quality change is treated consistently by properly defined input and output price indexes that both types of indexes should be based on quality adjustments that use the criterion of user value rather than production cost and that if improvements in energy efficiency are embodied in a good by its manufacturer, the prices of new models should be adjusted for the user value of these cost savings. The proposed approach is applied in a case study of the commercial aircraft industry. In contrast to the official price index for aircraft that rises at a 2.5 percent annual rate between 1957 and 1972, a new index is developed that declines at a 7.1 percent annual rate over the same period. The new index implies that output and productivity in the aircraft industry grew much faster than previously believed between 1957 and 1972, while total factor productivity in the airline industry grew much less rapidly. The proposed quality adjustments for individual aircraft types are corroborated by price ratios observed in the used aircraft market.

Toward a More Accurate Measure of the Cost of Living United States. Congress. Senate. Advisory Commission to Study the Consumer Price Index, 1996

Toward a More Accurate Measure of the Cost of Living United

States. Advisory Commission to Study the Consumer Price Index,1996 The Wholesale Price Index Council on Wage and Price Stability (U.S.),Richard Ruggles,1977 **Getting Prices Right** Dean Baker,2016-07-01 Compiled by the Bureau of Labor Statistics the CPI is used to index Social Security payments and many other federal programs as well as to adjust tax brackets Today the accuracy of the CPI is being hotly debated particularly in light of the Boskin Commission report that concluded in December 1996 that the CPI overstates inflation by 1 1% If accepted and applied in the formulation of economic policy the report would have major implications for balancing the federal budget It would have a direct impact on the lives of Americans who are beneficiaries of government programs as well as on everyone who pays taxes In this book Dean Baker introduces and explains the significance of the debate presents the full text of the Boskin Commission report and finally discusses in a far reaching and insightful analysis both the Commission s research methodology and its conclusions

Durable Goods, Price Indexes and Quality Change Gian Maria Tomat,2002 The U.S. National Income and Product Accounts Murray F. Foss,2007-12-01 The main topics treated in this conference volume are problems of deflation and quality change the adequacy of the data used to construct the U S national accounts and the broad theoretical evolution of the U S national income and product accounts As these topics suggest this volume represents a new stage in the study of national income and product accounts in that emphasis is placed on the information content of the system rather than on the structure of the accounts This new emphasis is highlighted by the inclusion of a discussion among prominent users of the national accounts Lawrence Klein Otto Eckstein Alan Greenspan and Arthur Okun that indicates the difficulties that confront those who utilize this information **Measurement Issues, the Productivity Slowdown, and the Explosion of Computer Power** Martin Neil Baily,Robert James Gordon,1989 **Annual Report** National Bureau of Economic Research,1977 *Annual Report - National Bureau of Economic Research* National Bureau of Economic Research,1976

The American Economic Review ,1928 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association *Journal of Economic and Social Measurement* ,2001 **The Measurement of Growth Under Embodied Technical Change** Omar Licandro,Javier Ruiz Castillo,Jorge Durán,2001 *NBER Reporter* National Bureau of Economic Research,1922 *Inflation Measurement* David Edward Lebow,Jeremy Bay Rudd,2006 **The North Middlesex magazine. [With] Christmas number** ,1879

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