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Sommario/riassunto

In an economy characterized by frequent change in technology, in the types of goods and services purchased, and in the forms of business organization, keeping track of price change continues to pose many difficulties. Price change affects the way we perceive changes in such basic measures as real output, productivity, and living standards. This volume, which brings together academic economists with those responsible for official price indexes, presents outstanding new research on price measurement. Half of the papers focus on prices for mainframe and personal computers, semiconductors, and other high-tech products, using mainly hedonic techniques. The volume includes a panel discussion by distinguished economists about the theoretical and practical considerations of how best to measure price change of capital goods whose quality is changing rapidly. The authors also present new research on more conventional but still unsettled problems in the price field affecting both the consumer and producer price indexes of the Bureau of Labor Statistics.
