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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The 2005 ICP Methodology -- A. Aggregation at the Basic Heading Level -- B. Checklists, Missing Observations, Non-Comparable Replacements, and Quality Adjustments -- III. The Hedonic CPD Method and Use of Grouped Data -- A. A CPD Regression Using Averages Across Outlets -- B. A Hedonic CPD Regression Using Averages Across Outlets -- C. A Hedonic CPD Regression Based Only on Selected Stratifying Factors, not Covariates -- D. Explicit Quality Estimates -- E. Explicit Hedonic Quality Adjustments -- IV. The Hedonic CPD Method and Use of Ungrouped Data -- A. A CPD Regression with Outlet Interaction Terms -- B. A Hedonic CPD Regression -- C. A Pooled Cross-Country Hedonic Regression -- D. The Choice of Estimator for a Hedonic CPD Regression -- Fixed effects estimator -- Random effects estimator -- Hausman and Taylor estimator -- Tests for choosing among estimators -- V. Summary.
Sommario/riassunto	The 2005 International Comparison Program's (ICP) estimates of economy-wide purchasing power parity (PPP) are based on parity estimates for 155 basic expenditure headings, mainly estimated using country product dummy (CPD) regressions. The estimates are potentially inefficient and open to omitted variable bias for two reasons. First, they use average prices across outlets as the left-hand-side variable. Second, quality-adjusted prices of non-comparable replacements, required when products in outlets do not match the required specifications, cannot be effectively included. This paper provides an analytical framework based on panel data and hedonic CPD regressions for ameliorating these sources of bias and inefficiency.