

1. Record Nr.	UNINA9910960565703321
Autore	Silver Mick
Titolo	The Hedonic Country Product Dummy Method and Quality Adjustments for Purchasing Power Parity Calculations // Mick Silver
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612844584 9781462362820 1462362826 9781451874167 1451874162 9781282844582 128284458X 9781452785370 1452785376
Edizione	[1st ed.]
Descrizione fisica	28 p
Collana	IMF Working Papers
Disciplina	338.102358
Soggetti	Purchasing power parity Purchasing power Cement Ceramics Currency Deflation Foreign Exchange Foreign exchange Glass Income economics Inflation Investment & securities Investments: Metals Labor economics Labor Economics: General Labor Labour Macroeconomics Metals and Metal Products National Government Expenditures and Related Policies: Infrastructures Other Public Investment and Capital Stock Price adjustments

Price Level	
Prices	
Public finance & taxation	
Public Finance	
Public investment and public-private partnerships (PPP)	
Public-private sector cooperation	
Silver	
United States	
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Intro -- Contents -- I. Introduction -- II. The 2005 ICP Methodology --</p> <p>A. Aggregation at the Basic Heading Level -- B. Checklists, Missing Observations, Non-Comparable Replacements, and Quality Adjustments --</p> <p>III. The Hedonic CPD Method and Use of Grouped Data --</p> <p>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 --</p> <p>D. Explicit Quality Estimates -- E. Explicit Hedonic Quality Adjustments --</p> <p>IV. The Hedonic CPD Method and Use of Ungrouped Data --</p> <p>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 --</p> <p>Fixed effects estimator -- Random effects estimator -- Hausman and Taylor estimator -- Tests for choosing among estimators -- V. Summary.</p>
Sommario/riassunto	<p>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.</p>