



Economic Analysis of Production Price Indexes

Franklin M. Fisher, Karl Shell

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This is a book on the theory behind the construction of production index numbers. Well-known examples of such indexes are the Gross Domestic Product, the Producer Price Index, and labor productivity. Fisher and Shell provide the analysis behind this class of index numbers. They treat separately the different production units and different forms of industrial organization. They show the direction of bias in traditionally calculated index numbers and how biases can affect fundamental conclusions about the growth or stagnation of the economy.

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