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W. Eichhorn, J. Voeller

Theory of the Price Index

Fisher's Test Approach and Generalizations

Series: Lecture Notes in Economics and Mathematical Systems

We wish to thank Georg Hasenkamp for valuable comments on an earlier draft of the manuscript and Steven Diamond for his kindness in reading the manuscript and providing advice regarding the style of the exposition. We are also grateful to Miss Ingeborg Kasper for her careful typing of the manuscript. Contents 1. Introduction 4 2. Price Indices Depending only on Prices 2. 1 Definition, Examples, Implications 4 2. 2 Characterizations of Price Indices 15 3. Price Indices Depending on Prices and Quantities 22 3. 1 Definition, Examples 23 3. 2 Fisher's System of Tests 29 3. 3 Implications and Characterizations 35 3. 4 Independence and Inconsistency of Fisher's Tests 44 3. 5 General Solution of the Inconsistency Problem 54 4. Price Levels, Price Indices, and Fisher's Equation of Exchange 59 4. 1 Definition, Examples, Implications 60 4. 2 Characterizations of Price Levels 64 4. 3 Fisher's Equation of Exchange Reconsidered 72 Bibliography 5. 83 6. Index 88 1. Introduction In the face of the economic, political, and social problems resulting from world-wide inflation, theories of the price index have gained new attention. This newfound interest in price indices stems from the fact that all such indices are designed to serve as yardsticks for measuring the price behavior of goods and services. That is, all price indices relate to the concept of the 'purchasing power of money'. If prices increase, then the value of the unit of money declines, i. e.

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