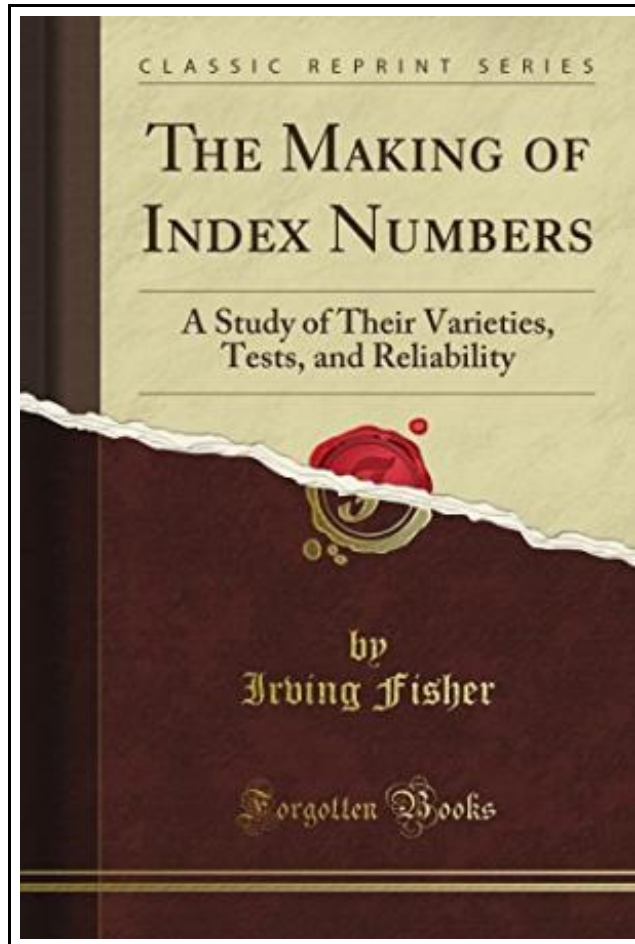


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 228 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from The Making of Index Numbers: A Study of Their Varieties, Tests, and Reliability All sciences are characterized by a close approach to exact measurement. How many of them could have made much progress without units of measurement, generally understood and accepted, it is difficult to imagine. In order to determine the pressure of steam, we do not take a popular vote: we consult a gauge. Concerning a patient s temperature, we do not ask for anybody s opinion: we read thermometer. In economics, however, as in education, though the need for quantitative measurement is as great as in physics or in medicine, we have been guided in the past largely by opinions and guesses. In the future, we must substitute measurement for guesswork. Toward this end, we must first agree upon instruments of measurement. To the Pollak Foundation for Economic Research it seems fitting, therefore, that its first publication should be The Making of Index Numbers. In this book, the author tests by every useful method, not only all the formulae for index numbers that have been used, but as well all that reasonably could be used; and he tests them by means of actual calculations, extensive and painstaking, based on actual statistical records. He proves that several of the methods of constructing index numbers now in common use are grossly inaccurate; he makes clear why some formulae are precise and others far from it; he points out how to save time in the work of calculation; and he shows how to test the results. Thus he provides us with methods of measuring such illusive things as fluctuations in real wages, in exchange rates, in...

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