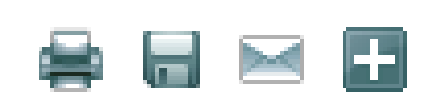


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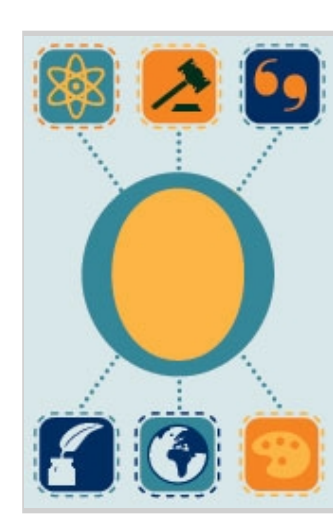
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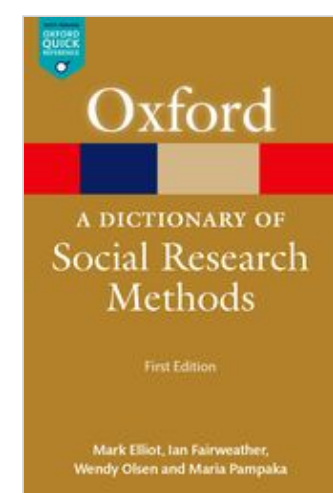


price index FILE

Reference type: **Overview Page**

A measure of the value of money in which the cost of a standard collection, or basket, of goods and services at some particular date is compared with the cost of the **same basket** at a base date. The ...

Correction:
 "same basket at a base date or a new basket relating to new spending patterns and assumed to be equivalent"



index A

A Dictionary of Social Research Methods

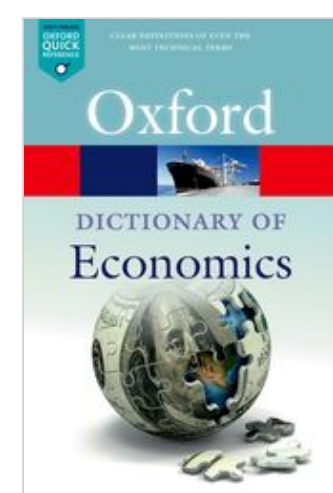
Current Version: 2016

...statistic usually created using simple arithmetic using a set of variables or cases. Case-based indices are common in economics and include stock market indices (usually weighted averages of a selected set of share prices) and price indices (weighted averages of a basket of goods and services). A case-based index number such as the inflation rate has several competing measures, often expressed as numbers starting from 100 in a base year. Variable-based indices include the **deprivation** indices created out of standardized versions of variables such as...

Possible clarification:
 "periodically changing basket...."

The full article presents "material wealth" as an example of a "deprivation index".

Does that make sense? Deprivation of what? The concept of deprivation is about need, not just resources. If you "lack" money which you do not need, you are not deprived.



cost of living index A

A Dictionary of Economics (5 ed.)

Reference type: **Subject Reference**
 Current Version: 2017

...cost of living index An index of the cost of maintaining a given standard of living. This is found by measuring the total cost of some given basket of goods and services. The composition of the basket has to be changed periodically, to take account of both changes in the proportions of income spent on different goods as relative prices change, and changes in the types of goods and services purchased because of changes in tastes or technology. The main UK cost of living index is the retail price index...

The Oxford definition is fundamentally confused. The cost of living must be at least (prices x needs). Is it likely that an economist would ignore, for example, the need to commute, when thinking about their own cost of living? Similarly for household size, debt, environment and so on.

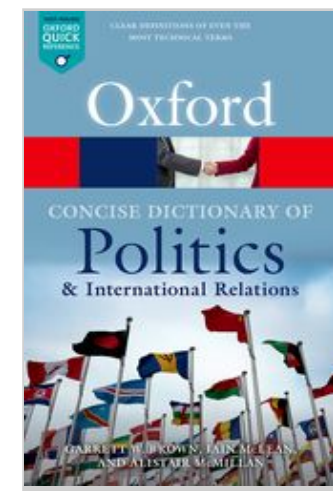
The cost of a "given standard of living" - even if we could define that objectively - could not be "found" by looking at a "given basket".

Even in theory you would have to take need into account.

Suggested clarification:
 "The composition of the basket should be changed periodically but may not be during the period in question".

Changes to the basket are based on opinion, not fact. How much of the old item is equivalent to the new/ more dominant one?

It is not a "cost of living index". It is a price index.



poverty A

William Brown

The Concise Oxford Dictionary of Politics and International Relations (4 ed.)

Reference type: **Subject Reference**
 Current Version: 2018

...measure of 'extreme poverty'. The World Bank measure uses Purchasing Power Parity (PPP) US dollars to set the household income level below which people can be defined as living in extreme poverty. PPPs define the value of a dollar in relation to the cost of a set basket of goods and services and avoid problems of comparison between incomes in different currencies caused by exchange rate fluctuation and the differing costs of goods and services in different countries. Established in 1990 at an income of US\$1 PPP per day, it has been revised on subsequent...

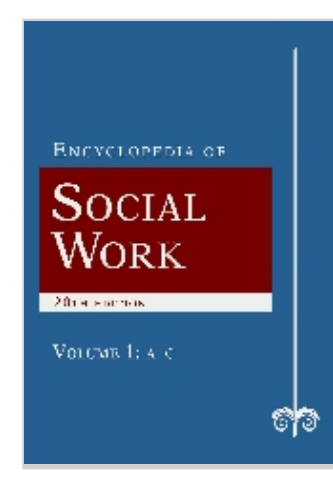
Incoherent. Income on its own cannot define 'poverty' - it ignores changing needs, assets, debts, environment and so on.

"...set basket" is untrue for "different countries". People consume different things across countries and times, so a large element of opinion is necessary about equivalence.

"PPPs..avoid problems of comparison" is untrue.

1. The price estimates are national, not prices faced by the poor. 2. Not "costs" but prices ignore differing need. 3. The comparisons are based on subjective opinion - see 'set basket' above.

"Purchasing power" is how much you can buy.. Poverty is about how adequate conditions are for needs. Is there an economic theory which says low income is poverty irrespective of needs? In effect, yes. Most of the statistics are not on income but on what (often illiterate) people say they spent recently, and guessed values for what they grew for themselves/gathered/hunted/fished.



Poverty A

Encyclopedia of Social Work (20 ed.)

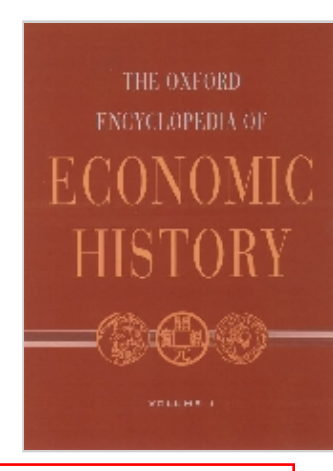
Reference type: **Subject Reference**
 Current Version: 2008

...poor. An example of this approach is the manner in which the official poverty line is drawn in the United States. The U.S. poverty line is calculated by estimating the income needed for

total income fell below \$20,614 (U.S. Census Bureau, 2007). The often used standard of defining poverty as living on less than a dollar a day in developing countries is another...

This "standard" counts people as "out of poverty" if they are forced to spend more. Would you apply this "standard" to yourself? Would you say it "defined" your "poverty"?

This is not so much "defining" as "abusing" the concept of poverty. Poverty means your needs exceed your resources. Can you imagine yourself in the situation?



Economic Growth A

The Oxford Encyclopedia of Economic History

Reference type: **Subject Reference**
 Current Version: 2005

...metric. It is generally accepted that the use of prevailing exchange rates is not the right way to do this. Instead, it is desirable to obtain an estimate of the "purchasing power parity" exchange rate, that is, of the outlay in the two currencies to buy a common basket of goods and services. Historical comparisons, as in Maddison (2001), are made by establishing a base year purchasing power parity level of real output per person in each country and then working backward and forward from there, using internal estimates of real GDP per person growth. Real..

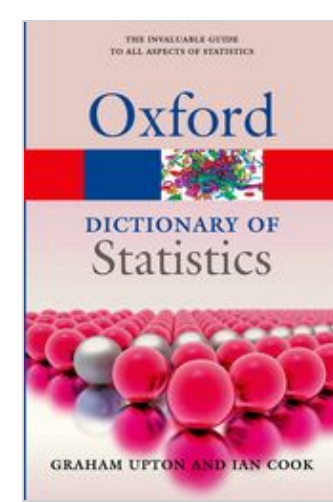
The author asserts that it is "desirable" to look at a "common basket of goods and services" in different countries. Can you think of a problem with that? (The box on the left has a suggestion.)

Is it "desirable" to use a "common basket" across countries? That would mean pricing hugely expensive imported goods which are cheap in the other country. In reality it necessary to make subjective judgements about what is equivalent. Think about nutrition.

"Real output" and "real GDP" mislead.

In reality "output" and "GDP" are based on opinions about what to include, adjusted by:

- opinions about what to include in the price index and perhaps how important things are, and - opinions about what is "equivalent" to one "basket" in a different country or time.



retail price index A

A Dictionary of Statistics (3 ed.)

Reference type: **Subject Reference**
 Current Version: 2014

...price index (RPI) A measure of the value of money in which the cost, C, of a standard collection, or basket, of goods and services at some particular date is compared with the cost, C 0, of an equivalent collection at a base date. The RPI is 100 x C / C 0, so that at the base date the RPI is 100. The basket is defined to represent the expenditure of a typical household, and the contents of the basket are changed periodically to accommodate changes in the pattern of expenditure. The RPI is a weighted average of the prices of the goods and services...

"The cost (!)...is compared with an equivalent collection' relates to a fantasy world where there is an objectively 'equivalent' basket at the later date and the data are perfect. If the text read, "estimated price...of what is judged to be...equivalent..." it would not give the wrong impression in that way. Why use the word "cost" when you mean "price"?

Also note that quality of goods is important, as well as (or included in the concept of) pattern of expenditure.



Consumer Price Index A

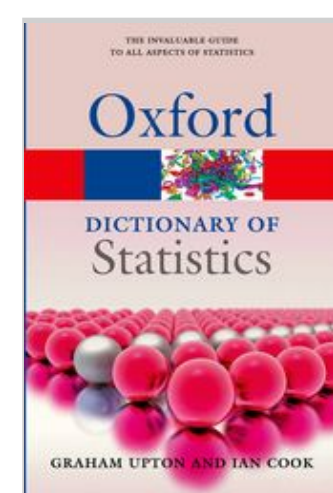
Australian Law Dictionary (2 ed.)

Reference type: **Subject Reference**
 Current Version: 2015

...The CPI is a macroeconomic indicator used to monitor and evaluate levels of inflation in the economy, and to adjust fixed payments such as pensions and contracts. It is released quarterly as a seasonally adjusted weighted average of the price paid for a fixed 'basket of goods and services' in Australia's eight capital cities. The items measured are: food and non-alcoholic beverages; alcohol and tobacco; clothing and footwear; housing; furnishings, household equipment and services; health; transport; communication; recreation and culture; education;...

A Consumer Price Index could not credibly, over time, use a 'fixed basket'.

If it did, it would 1) include some wrong items as time goes by, 2) omit new items, 3) get the weights wrong and/or 4) fail to account for differences in quality resulting from, for example, technological change. (There are no right - overall - answers as to what to include, how to weight the items or how to judge equivalence across time.)



price index A

A Dictionary of Statistics (3 ed.)

Reference type: **Subject Reference**
 Current Version: 2014

...index A measure of the value of money in which the cost of a standard collection, or basket, of goods and services at some particular date is compared with the cost of the same basket at a base date. The basket is chosen to represent the expenditure of a typical household at the date under consideration. Writing p 0 j and p n j as the prices at times 0 and n of the j th item in the basket, and q 0 j and q n j as the corresponding quantities of that item, the Laspeyres price index, suggested by Laspeyres in 1871, is the ratio and the Paasche...

"Same basket at a base date":

Correction -

"same basket at a later date or a new basket assumed to be equivalent".

Please see comments on the other articles.

1. "Same basket" misleads.

2. "Chosen to represent the expenditure" is not clear enough. The baskets are chosen to represent the pattern of what people spend, not how amounts spent or judged necessary.

3. "Chosen to represent the expenditure of a typical household" is untrue. The way these indexes work is to count items as more important ("weight in the index") if more money is spent on them. So a perfect index with perfect data (in reality these things are subjective) would be likely to reflect the spending pattern not of a typical household but a more comfortably-off household.