



Price and Quantity Index Numbers: Models for Measuring Aggregate Change and Difference

Bert M. Balk

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Price and quantity indices are important, much-used measuring instruments, and it is therefore necessary to have a good understanding of their properties. This book is the first comprehensive text on index number theory since Irving Fisher's 1922 *The Making of Index Numbers*. The book covers intertemporal and interspatial comparisons; ratio- and difference-type measures; discrete and continuous time environments; and upper- and lower-level indices. Guided by economic insights, this book develops the instrumental or axiomatic approach. There is no role for behavioral assumptions. In addition to subject matter chapters, two entire chapters are devoted to the rich history of the subject.

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