



The Measurement of Durable Goods Prices (National Bureau of Economic Research Monograph)

Robert J. Gordon

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American business has recently been under fire, charged with inflated pricing and an inability to compete in the international marketplace. However, the evidence presented in this volume shows that the business community has been unfairly maligned—official measures of inflation and the standard of living have failed to account for progress in the *quality* of business equipment and consumer goods. Businesses have actually achieved higher productivity at lower prices, and new goods are lighter, faster, more energy efficient, and more reliable than their predecessors.

Robert J. Gordon has written the first full-scale work to treat the extent of quality changes over the entire range of durable goods, from autos to aircraft, computers to compressors, from televisions to tractors. He combines and extends existing methods of measurement, drawing data from industry sources, *Consumer Reports*, and the venerable Sears catalog.

Beyond his important finding that the American economy is more sound than officially recognized, Gordon provides a wealth of anecdotes tracing the postwar history of technological progress. Bolstering his argument that improved quality must be accurately measured, Gordon notes, for example, that today's mid-range personal computers outperform the multimillion-dollar mainframes of the 1970s. This remarkable book will be essential reading for economists and those in the business community.

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