

Final Program

February 6, 2005 version

CRIW Conference on Price Index Concepts and Measurement

Fairmont Waterfront Hotel, Vancouver, Canada, June 28-29, 2004

Sunday, JUNE 27

RECEPTION 5:30-10:00 Cheakamus Room (lower level) Soft drinks, all-evening light buffet supper, cash bar

Monday, JUNE 28

SESSION 1: The Schultze Report Revisited Chair: Dennis Fixler, Bureau of Economic Analysis

Paper 1: 8:30-9:15 Charles Hulten, University of Maryland, "[The Political Economy of Price Measurement: The NAS Report 'At What Price' and Beyond](#)", Discussant: Barry Bosworth, The Brookings Institution

Paper 2: 9:15-10:00 Marshall Reinsdorf, US Bureau of Economic Analysis, and Jack Triplett, The Brookings Institution, "[A Review of Reviews: Ninety Years of Professional Thinking About the Consumer Price Index and How to Measure It](#)", Discussant: David Johnson, Bureau of Labor

COFFEE 10:00-10:30

SESSION 2: Quality Change, Hedonic Regressions and New Products I Chair: Erwin Diewert, University of British Columbia

Paper 3: 10:30-11:15 Jerry Hausman, MIT, and Ephraim Leibtag, Economic Research Service, U.S. Department of Agriculture, "[CPI Bias from Supercenters: Does the BLS Know that Wal-Mart Exists?](#)", Discussant: Marshall Reinsdorf, US Bureau of Economic Analysis

Paper 4: 11:15-12:00 Robert J. Gordon, Northwestern University, "[Apparel Prices 1914-93 and the Hulten/Bruegel Paradox](#)", Discussant: [Carol Corrado, Board of Governors of the US Federal Reserve](#)

LUNCH 12:00-1:00

SESSION 3: Quality Change, Hedonic Regressions and New Products II Chair: Alice

Nakamura, University of Alberta

Paper 5: 1:00-1:45 Robert Feenstra, University of California at Davis and Christopher Knittel, University of California at Davis, "[Re-Assessing the U.S. Quality Adjustment to Computer Prices: The Role of Durability and Changing Software](#)", Discussant: [Bert Balk](#), Statistics Netherlands and Erasmus University Rotterdam

Paper 6: 1:45-2:30 Tim Erickson, Bureau of Labor Statistics and Ariel Pakes, Harvard University, "New Developments and the Theory and Practice of Hedonic Regressions", Discussant: Jerry Hausman, MIT

Paper 7: 2:30-3:15 Ernst R. Berndt, MIT and Alan G. White, Analysis Group, "Weight Watching: An Application to PC Software Price Indexes", Discussant: [Paul Armknecht](#), IMF

COFFEE 3:15-3:45

SESSION 4: Quality Change, Hedonic Regressions and New Products III Chair: Charles Hulten, University of Maryland

Paper 8: 3:45-4:30 Mick Silver, Cardiff University and Saeed Heravi, Cardiff University, "[The Difference Between Hedonic Imputation Indexes and Time Dummy Hedonic Indexes for Desktop PCs](#)", Discussant: Jan de Haan, Statistics Netherlands

[Roundtable on Hedonics and New Products](#): 4:30-5:45 Participants: Ernst Berndt, MIT, Erwin Diewert, University of British Columbia, Robert Feenstra, University of California at Davis, David Fenwick, Office of National Statistics, UK, Jerry Hausman, MIT, Robert Gordon, Northwestern University and Jack Triplett, Brookings Institution

DINNER 5:30 - 9:30 Malapina Room (lower level)

Master of Ceremonies for the Evening and Chair for the Dinner Speech: Ernst Berndt, MIT

Dinner Speech: Peter Hill, Consultant, Erwin Diewert, University of British Columbia and Mick Silver, Cardiff University, "The New International CPI Manual", Discussant: David Fenwick, Office of National Statistics, UK

Tuesday, JUNE 29

SESSION 5: Price and Output Measurement for Financial Services Chair: John Greenlees, Bureau of Labor Statistics

Paper 9: 8:30-9:15 Susanto Basu, Harvard University and the University of Michigan, John Fernald, Federal Reserve Bank of Chicago and Christina Wang, Federal Reserve Bank of Boston, "[A General-Equilibrium Asset-Pricing Approach to the Measurement of Nominal and Real Bank Output](#)", Discussant: [Paul Schreyer](#), OECD

Paper 10: 9:15-10:00 Dennis Fixler, US Bureau of Economic Analysis, "[Incorporating](#)

[Financial Services in a Consumer Price Index](#)", Discussant: [Susanto Basu, Harvard University and the University of Michigan](#)

COFFEE 10:00-10:30

SESSION 6: Difficult to Measure Goods and Services Chair: John Greenlees, US Bureau of Labor Statistics

Paper 11: 10:30-11:15 Xue Song, Medstat, William D. Marder, Medstat, Onur Baser, Medstat

Robert Houchens, Medstat, Jonathan E. Conklin, Medstat and Ralph Bradley, US Bureau of Labor Statistics, "[Can Health Care Claims Data Improve the Estimation of the Medical CPI?](#)", Discussant: Ernst Berndt, MIT

Paper 12: 11:15-12:00 Barbara Fraumeni, Marshall B. Reinsdorf, Brooks B. Robinson, US Bureau of Economic Analysis, and Matthew P. Williams, Pitzer College, "[Price and Real Output Measures for the Education Function of Government: Exploratory Estimates for Primary & Secondary Education](#)", Discussant: Alice Nakamura, University of Alberta

Paper 13: 12:00-12:45 Kam Yu, Lakehead University: "[Measuring the Output and Prices of the Lottery Sector: An Application of Implicit Expected Utility Theory](#)", [Notes](#), Discussant: Alan White, The Analysis Group

LUNCH 12:45-2:00

Luncheon Speech: Charles Hulten, University of Maryland, "The Boskin Commission and Beyond"

SESSION 7: COLI Measurement Issues Chair: Dennis Fixler, Bureau of Economic Analysis

Paper 14: 2:00-2:45 Peter Hill, Consultant, "[Household Production, Consumption and CPIs](#)", Discussant: Katharine Abraham, University of Maryland

Paper 15: 2:45-3:30 Erwin Diewert, University of British Columbia, "[The Treatment of Owner Occupied Housing and Other Durables in a Consumer Price Index](#)", Discussant: Alan Heston, University of Pennsylvania

COFFEE 3:30-4:00

SESSION 8: Conference Wrap Up Session Chair: Charles Hulten, University of Maryland

4:00-4:30 "Conference Summary: What Have We Learned? What Are the Issues To Resolve?", John Greenlees, US Bureau of Labor Statistics

4:30-5:00 Discussion from the floor

RECEPTION 5:30-10:00 Princess Louisa Suite (2nd floor) Soft drinks, all-evening light buffet supper, cash bar

Notes to authors and discussants

Authors will get 20 minutes to present the highlights of their results, the discussants will get 10 minutes to either point out what they see as the major problems or if there are no major problems, then they can give an indication of where future generalizations or extensions of the paper may lie. This leaves 15 minutes for discussion from the floor.

However, discussants may (if they wish) provide more extensive written comments on the papers that they discuss. These will be posted on the conference website.

Authors must submit their paper to Carl Beck at: cbeck@nber.org and also to Alice Nakamura at: alice.nakamura@ualberta.ca by June 1, 2004 in a PDF or Word file so that it can be posted on the conference website and so that discussants will have a chance to prepare their comments in advance. Copies of the conference papers will be made available at the conference site but we anticipate that participants will be downloading and reading the papers of particular interest to them so that they can ask thought provoking questions of the authors and discussants.

The conference proceedings will be published in the usual CRIW/NBER series subject to review. We hope that the program will advance the state of the art in index number theory and measurement economics.