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The Index Number Problem Construction

Uses, Problems in Construction of Index Number An index number in statistics is a tool that we generally use to measure the difference in relative changes from time to time. The difference can also be from place to place. It can be thought of as the arithmetic mean that we use to find or represent some values of a particular data set.

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Uses, Problems in Construction of Index Number in Statistics

The longstanding question concerning how such an index should be constructed is known as 'The Index Number Problem'. The ordinary consumer price index represents a practical response to this need. However the search for a true price index has given rise to extensive thought and theory to which an impressive number of economists have each contributed a word, or volume. However, there have been hold-ups at a basic level, which are addressed in this book.

The Index Number Problem: Construction Theorems: Afriat ...

Thus arises the need to know how to convert an amount at one date into the right amount at another date: in other words, a price index. The longstanding question concerning how such an index should be constructed is known as 'The Index Number Problem'.

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The Index Number Problem - Sydney Afriat - Oxford ...

Problems In The Construction Of Index Numbers Before constructing index numbers a careful thought must be given the following problems: 1. The purpose of the index. At the very outset the purpose of constructing the index must be very clearly, decided - what the index is to measure and why? There is no all-purpose index.

Problems Construction Of Index Number Assignment Help ...

In other words, a price index. The longstanding question concerning how such an index should be constructed is known as 'The Index Number Problem'. The ordinary consumer price index or CPI represents a practical response to the need. The truth of a price index is an issue giving rise to extensive thought and theory to which an impressive number of economists have each contributed. However, there have been hold-ups at a basic level.

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Index Number Problem: Construction Theorems - Oxford ...

The construction of an index number is not an easy task. Various problems hamper the construction of index number such as; what should be the base year, which commodities should be included, how should the weights allocated to each commodity etc. These are some of the problems which make it difficult to construct an index number on regular basis.

Problems in the Construction of Index Numbers | MBA Lectures

We use this method of construction for computation of index price. As a result, the total cost of any commodity in any given year to the total cost of any commodity in the base year is in percentage form. Simple Aggregative Price Index - $(\sum P_n / \sum P_0) * 100$. Where $\sum P_n$ = Sum of the price of all the respective commodity in the current time period.

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Construction of Index Numbers: Simple & Weighted Average ...

The selection of the base period is the most important step in the construction of an index number. It is a period against which comparisons are made. The base period should be normal and free from any unusual events such as war, famine, earthquake, drought, boom, etc. It should not be either very recent or remote.

Index Numbers: Methods of Construction of Index Number ...

Many different types of Index Numbers are constructed with different objectives. Like, Price Index, Quantity Index, Consumer Price Index, Wholesale Price Index etc. So, the first important issue/problem is to define the objective for which Index Number is to be constructed. (2) SELECTION OF BASE PERIOD.

Index Numbers - Meaning and

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Characteristics

The second problem in the construction of index numbers is the selection of the commodities. Since all commodities cannot be included, only representative commodities should be selected keeping in view the purpose and type of the index number. In selecting items, the following points are to be kept in mind:

Index Numbers: Characteristics, Formula, Examples, Types ...

Index of Production in Manufacturing or Services or Construction; Calculating an index number - a worked example. Average motor insurance premiums paid in the United Kingdom. Calculating percentage changes. According to the chart, calculate the percentage fall in the world price of palm between January 2011 and August 2015. Show your workings.

Index Numbers in Economics - Explained | Economics | tutor2u

Selection of items : Collection of data is

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the main problem in constructing index number, as there is a large variety of goods and prices. If the number of the commodities is too large, a choice of some representative items has to be made. On the other hand, inclusion of too few items would make the index number unrepresentative of the whole.

Explain the problems in the construction of Index Number ...

This introductory chapter presents a brief discussion of the Index Number Problem, which refers to the construction of a price index, or how an amount at one date can be converted into the right amount at another date.

Introduction: The Index Number Problem - Oxford Scholarship

The index number problem. is the term used by economists to describe the limitation of statistical indexing, when used as a measurement for cost-of-living increases. It is most effective to show an example of this concept with regard to

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the Consumer Price Index. In the CPI, a reference year's "market basket" is assigned an index number of 100.

Index (economics) - Wikipedia

Thus arises the need to know how to convert an amount at one date into the right amount at another date: in other words, a price index. The longstanding question concerning how such an index should be constructed is known as 'The Index Number Problem'.

The index number problem : construction theorems (eBook ...

The index number problem is the longstanding question concerning how such an index should be constructed.

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Selection of base year: Selection of base year is another problem in the construction of the index number. The index number for a particular future year is compared against a year in the near

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past, which is called a base year. It may be kept in mind that the base year should be a normal year and economically stable year.

Construction of index number: Steps involved and care to ...

Another problem of price index number construction that cannot be completely resolved is the problem of quality change.

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