This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The U.S. National Income and Product Accounts: Selected Topics

Volume Author/Editor: Murray F. Foss, Ed.

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-25728-2

Volume URL: http://www.nber.org/books/foss82-1

Publication Date: 1982

Chapter Title: Front matter, The U.S. National Income and Product Accounts: Selected Topics

Chapter Author: Murray Foss

Chapter URL: http://www.nber.org/chapters/c7781

Chapter pages in book: (p. -12 - 0)



National Bureau of Economic Research

Studies in Income and Wealth Vol. 47

The U.S. National Income and Product Accounts

Selected Topics

Edited by Murray F. Foss



The U.S. National Income and Product Accounts



Studies in Income and Wealth Volume 47

National Bureau of Economic Research Conference on Research in Income and Wealth

The U.S. National Income and Product Accounts: Selected Topics

Edited by

Murray F. Foss



MURRAY F. Foss is Visiting Scholar at the American Enterprise Institute. He is the author of *Changes in the Workweek of Fixed Capital* and (with Gary Fromm and Irving Rottenberg) *Measurement of Business Inventories*.

The University of Chicago Press, Chicago 60637
The University of Chicago Press, Ltd., London
© 1983 by the National Bureau of Economic Research
All rights reserved. Published 1983
Printed in the United States of America
90 89 88 87 86 85 84 83 5 4 3 2 1

Library of Congress Cataloging in Publication Data Main entry under title:

The U.S. national income and product accounts.

(NBER studies in income and wealth; v. 47)

Papers presented at the Income and Wealth Conference held May 3-4, 1979 in Washington, D.C.

Bibliography: p.

Includes index.

1. National income—United States—Accounting—Congresses. I. Foss, Murray F. II. Income and Wealth Conference (1979: Washington, D.C.)

III. Title: United States national income and product accounts. IV. Series.

HC106.3.C714 vol. 47 [HC110.15] 330s 82–11081 ISBN 0-226-25728-2 [339.373]

National Bureau of Economic Research

Eli Shapiro, chairman

Franklin A. Lindsay, vice-chairman

Martin Feldstein, president

David G. Hartman, executive director

Charles A. Walworth, treasurer Sam Parker, director of finance and

administration

Directors at Large

Moses Abramovitz George T. Conklin, Jr.

Morton Ehrlich Martin Feldstein Edward L. Ginzton

David L. Grove Walter W. Heller Franklin A. Lindsay Rov E. Moor

Geoffrey H. Moore Michael H. Moskow James J. O'Leary

Peter G. Peterson Robert V. Roosa Richard N. Rosett

Bert Seidman Eli Shapiro Stephen Stamas Lazare Teper

Donald S. Wasserman Marina v.N. Whitman

Directors by University Appointment

Charles H. Berry, Princeton

Otto Eckstein, Harvard Walter D. Fisher, Northwestern

J. C. LaForce, California, Los Angeles

Paul McCracken, Michigan

Daniel McFadden, Massachusetts Institute

of Technology

Almarin Phillips, Pennsylvania

James L. Pierce, California, Berkeley

Nathan Rosenberg, Stanford

James Simler, Minnesota James Tobin, Yale

James Toom, Tale

William S. Vickrey, Columbia

Dudley Wallace, Duke

Burton A. Weisbrod, Wisconsin

Arnold Zellner, Chicago

Directors by Appointment of Other Organizations

Carl F. Christ, American Economic Association

Robert C. Holland, Committee for Economic Development

Stephan F. Kaliski, Canadian Economics
Association

Albert G. Matamoros, National Association of Business Economists

Douglass C. North, Economic History
Association

Rudolph A. Oswald, American Federation of Labor and Congress of Industrial Organizations Joel Popkin, American Statistical Association

G. Edward Schuh, American Agricultural Economics Association

Albert Sommers, The Conference

James C. Van Horne, American Finance
Association

Charles A. Walworth, American Institute of Certified Public Accountants

Directors Emeriti

Arthur Burns
Emilio G. Collado
Solomon Fabricant
Frank Fetter

Thomas D. Flynn Gottfried Haberler Albert J. Hettinger, Jr. George B. Roberts Murray Shields Boris Shishkin Willard L. Thorp Theodore O. Yntema

Since this volume is a record of conference proceedings, it has been exempted from the rules governing critical review of manuscripts by the Board of Directors of the National Bureau (resolution adopted 6 July 1948, as revised 21 November 1949 and 20 April 1968).



Contents

	Prefatory Note	ix
	Introduction Murray F. Foss	1
1.	The United States National Income Accounts, 1947–1977: Their Conceptual Basis and Evolution Richard Ruggles Comment: Helen Stone Tice Comment: John A. Gorman	15
2.	Quality Adjustment in the Producer Price Indexes John F. Early and James H. Sinclair Comment: Zvi Griliches	107
3.	Deflation of Defense Purchases Richard C. Ziemer and Karl D. Galbraith Comment: Marilyn E. Manser	147
4.	Energy Efficiency, User-Cost Change, and the Measurement of Durable Goods Prices Robert J. Gordon Comment: Jack E. Triplett Reply	205
5.	Concepts of Quality in Input and Output Price Measures: A Resolution of the User-Value Resource-Cost Debate Jack E. Triplett	269
6.	Round Table of GNP Users	313
	Written Statements Introductory Statement: Edward F. Denison	313

	The NIPA Accounts: A User's View: Otto Eckstein Weekly GNP: Alan Greenspan NIPA Statistics: A User's View: Lawrence Klein The National Accounts in an Inflationary World:	
	Arthur M. Okun	323
	Discussion Among Panelists (Denison, Greenspan, Klein, Sigel) From Floor (Bassie, Eisner, Hymans)	326 329
7.	The Impact of the 1976 NIPA Benchmark Revision the Structure and Predictive Accuracy of the BEA Quarterly Econometric Model Bruce T. Grimm and Albert A. Hirsch Comment: Saul H. Hymans	on 333
8.	The GNP Data Improvement Project (The Creamer Report) Overview and Business Cycle Perspective Morris Cohen Comment: Rosanne Cole	383 384
	The GNP Data Improvement Report from the Perspective of Its Use to Measure Economic Growth Ronald E. Kutscher Comment: John W. Kendrick	403
	Data Needs in Flow of Funds John A. Gorman Comment: Stephen Taylor	409
	The Improvement of Price Data Albert Rees	417
	Some Comments on Papers on the Creamer Report Daniel Creamer	421
	A Bureau of Economic Analysis Perspective Robert B. Parker	424
	Contributors	429
	Author Index	433
	Subject Index	435

Prefatory Note

This volume contains the papers presented at the Conference on National Income and Product Accounts of the United States held in Washington, D.C., on 3 and 4 May 1979. Funds for the Conference on Research in Income and Wealth are provided to the National Bureau of Economic Research by the National Science Foundation; we are indebted for its support. We also thank Murray F. Foss, who served as chairman of the conference and editor of this volume.

Executive Committee, May 1979
Dorothy A. Walters, chairman
Laurits R. Christensen
Irwin Garfinkel
Stanley Lebergott
Guy Leclerc
Milton Moss
Mancur Olson
Jack E. Triplett
Allan H. Young
Robert J. Gordon, NBER representative
Zvi Griliches, NBER representative

