

OUTLINE

1. Focus of the CIPR
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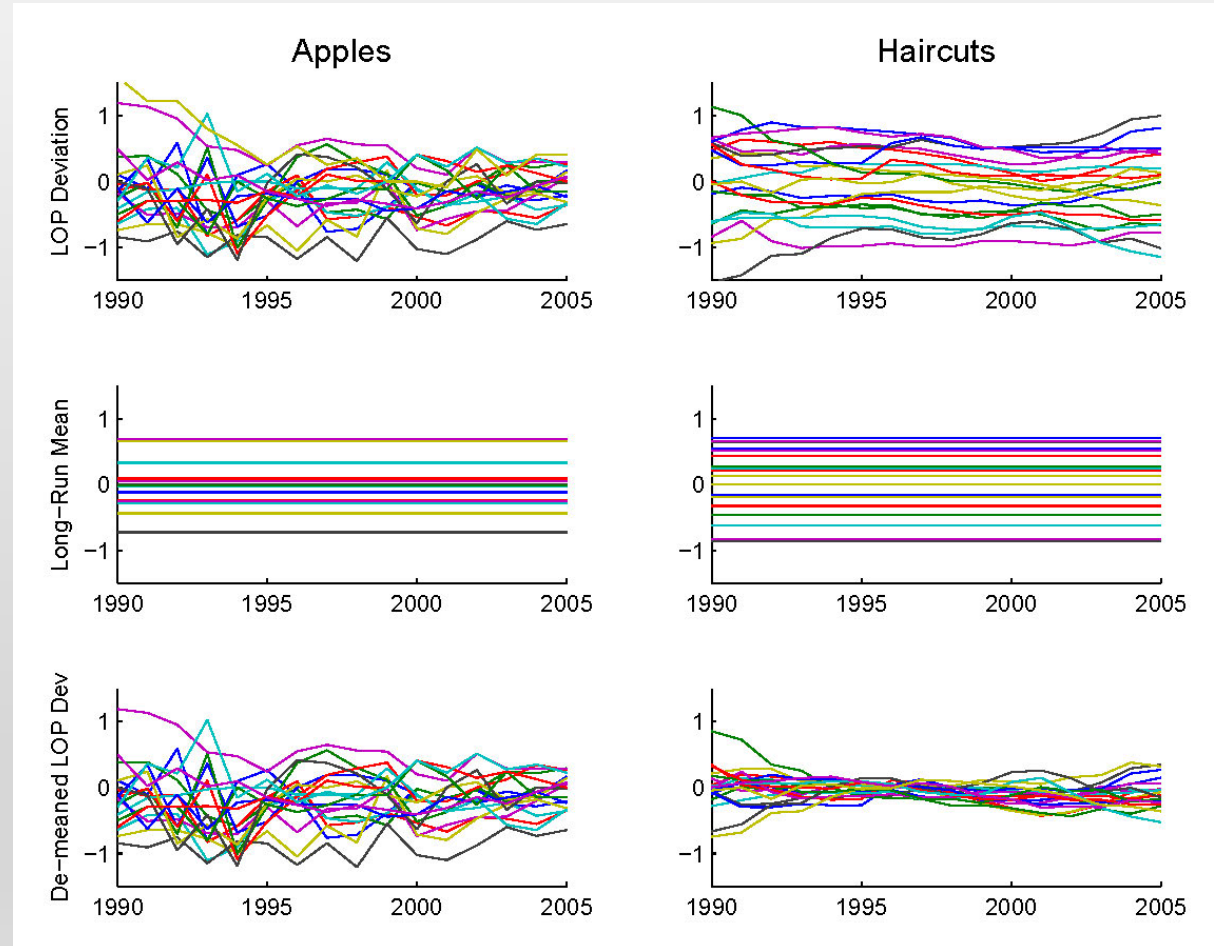
OUR FOCUS

- Public data and research dissemination portal.
- Compiles **absolute** (domestic currency) **micro-price** data at the level of international **cities**.
- Emphasis on historical data.
- Sponsors occasional conferences and workshops on international price determination and related topics in international trade and macroeconomics.
- We welcome contributions of other researchers whether it be research on international micro-prices and/or data archives. Some of public archives made available here have been supported by grants from the National Science Foundation.

ADVANTAGE OF ABSOLUTE PRICE DATA AT THE CITY LEVEL

Crucini and Telmer (2012) emphasize the importance of understanding long-run price dispersion to place time series variance in context.

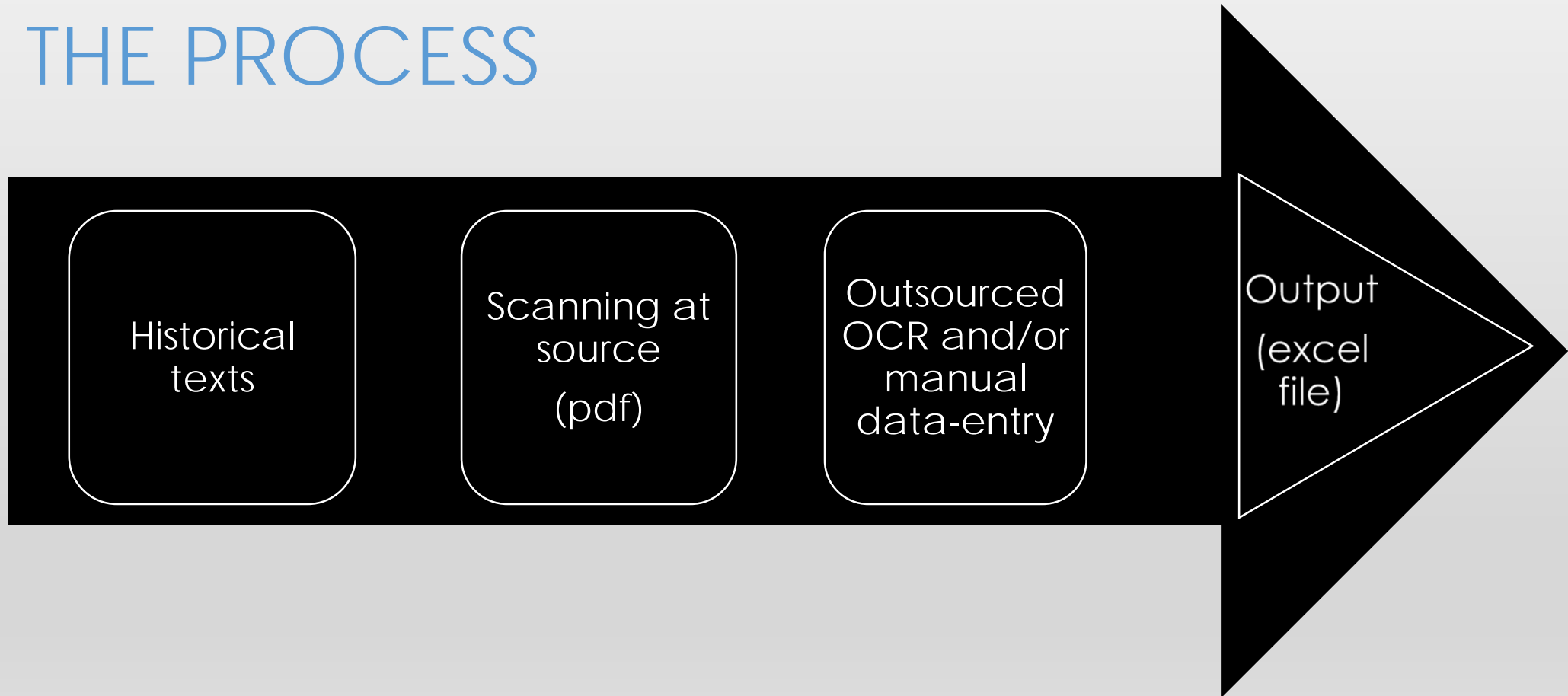
Which has more total variance apples or haircuts?



CIPR WEB-SITE

- Initial design by Siraj Bawa
- Main landing page:
<http://centerforinternationalprices.org/>
- Data resources:
<http://centerforinternationalprices.org/data/>
- Research network:
<http://centerforinternationalprices.org/people/>

THE PROCESS



THE PROCESS

- We also create panel data from cross-sections using text-string matching
- These are sometimes organized into hierarchical structures for purposes of aggregation and comparison to macroeconomic price indices.
- We also have (and are building) characteristics of goods (distribution shares, durability, etc.,) and locations (population, per capita income, bilateral distance)

PUBLIC ARCHIVES

- Eurostat cross-sections
- INEC (National Statistical Agency of Ecuador) panel
- Japanese Retail Price Survey panel
- Cole Historical Data

EUROSTAT RETAIL PRICE SURVEYS

- Eurostat is the only agency we know of that has explicitly conducted price surveys across countries with the goal of exact matches of items across locations
- Makes it ideal for LOP and PPP analysis and possibly not matching CPI indices which are intended to capture national consumption patterns
- Sub-categories of goods are surveyed at different (simultaneous) dates across cities so care is needed for currency conversions.
- [1975 cross-section](#)
- [1980 cross-section](#)
- [1985 cross-section](#)
- [1990 cross-section](#)

ECUADOR PRICE ARCHIVE

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Description

The data consist of monthly prices of 223 goods and services for 12 Ecuadorian cities, including the capital city Quito, for the 76 months from January 1997 to April 2003. The commodity-level time series are also available for the national average city. The data are what is used to construct the official Ecuadorian CPI index.

Details about the data and relevant economic history of Ecuador over the sample period of the data are well described in Penaloza's dissertation. The dissertation shows that the long-run PPP level of Ecuador vis a vis the US is not materially affected by dollarization, however micro-price inflation and real exchange rate changes are less volatile as a consequence of dollarization.

The figure below compares the official monthly CPI of Ecuador and a simple average of monthly inflation across goods and cities from the micro data. As is obvious, even without expenditure weights the micro-data average track the official CPI very closely. For more detail on this figure, the regimes and a model of state dependent pricing see, Benedict, Crucini and Landry (2014).

Number of goods = 223

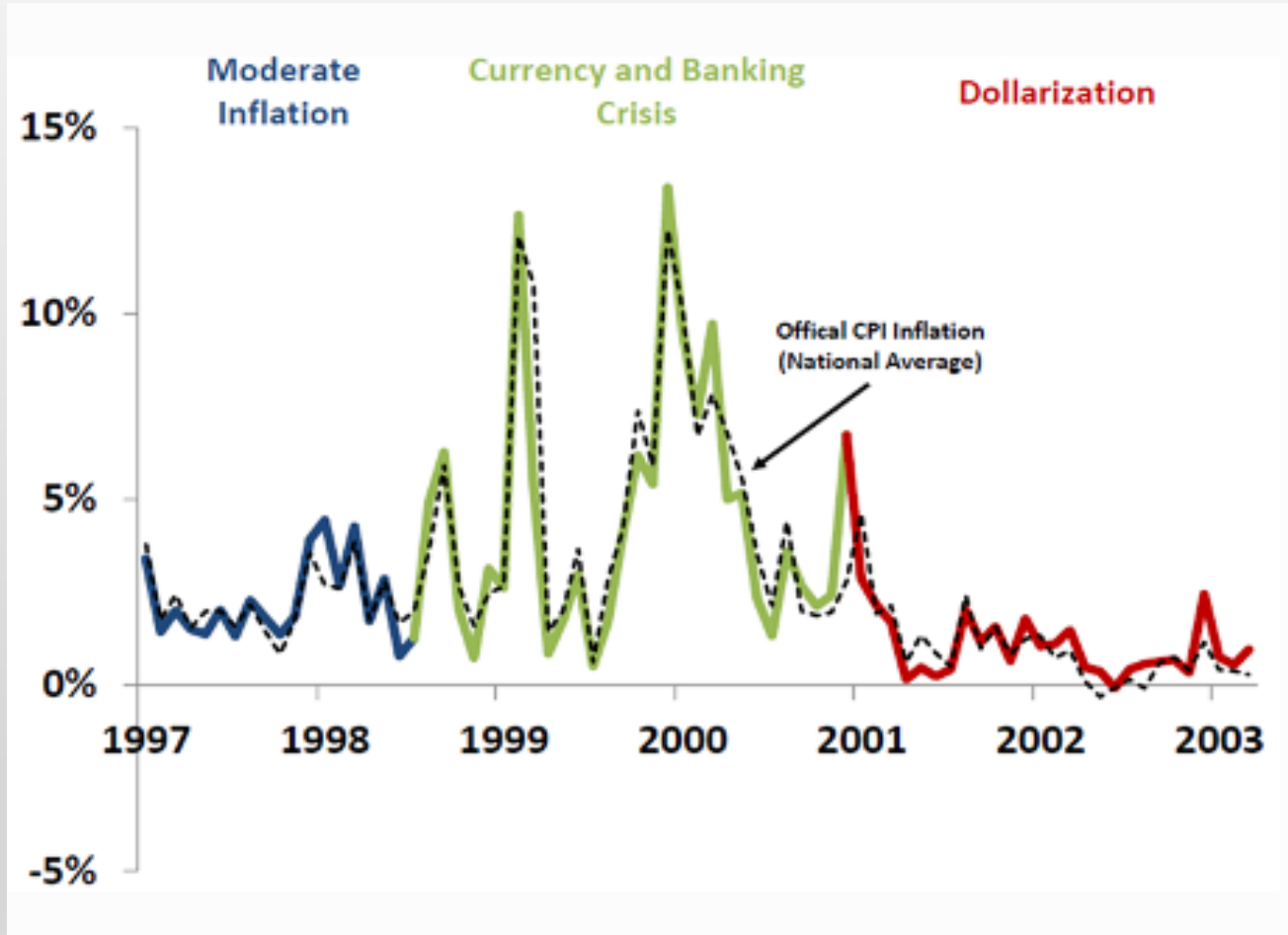
Number of cities = 12

Number of observations = 76

01-1997 to 04-2003

Nobs = 203,376

ECUADOR: RESEARCH SCOPE



Three distinctive inflationary regimes

Simple average micro-inflation tracks official CPI closely

Opportunities for state and time dependent pricing analysis

Opportunities for internal market integration analysis (comprehensive geographic coverage).

JAPANESE RETAIL PRICE SURVEYS

- These are the micro-data that go into the construction of the official Japanese CPI
- Of our public archives, this one has the largest number of cities and thus interesting for spatial analysis of price dispersion and dynamics
- [2000-2006 monthly frequency](#)
- Coming soon: 1960-2000 annual frequency

UNITED STATES HISTORICAL COMMODITY PRICES

- These are among the most intriguing.
- Some comparable surveys conducted for other countries by a scientific committee
- [1700-1861 monthly frequency](#)
- Coming soon: comparable (annual) Swedish data from 1732-1914

CONCLUDING REMARKS

- We hope you (and your students) will find our existing micro-price archives useful as we continue to build more of them.
- We welcome contributions of data archives of similar type.
- By organizing research papers by archival source used, we hope to promote interaction across researchers.

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- If you would like to join the CIPR mailing list, please send me an email mario.j.crucini@Vanderbilt.edu