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price index

Reference type: **Overview Page** Subject: Social sciences, Economics

A measure of the value of money in which the cost of a standard collection, or basket, of goods and services at some particular date is compared with the cost of ~~the same~~ ^{a different but overlapping} basket at a base date. The ...

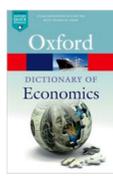


index

A Dictionary of Social Research Methods

Reference type: **Subject Reference**
 Current Version: 2016

...statistic usually created using simple arithmetic using a set of variables or cases. Case-based indices are common in economics and include stock market indices (usually weighted averages of a selected set of share prices) and price indices (weighted averages of a ^{changing} basket of goods and services). A case-based index number such as the inflation rate has several competing measures, often expressed as numbers starting from 100 in a base year. Variable-based indices include the deprivation indices created out of standardized versions of variables such as...



cost of living index

A Dictionary of Economics (5 ed.)

Reference type: **Subject Reference**
 Current Version: 2017

...cost of living index An index of the **cost of maintaining a given standard of living**. This is found by measuring the total cost of some **given basket** of goods and services. The composition of the basket has to be changed periodically, to **take account of** both changes in the proportions of income spent on different goods as relative **prices** change, and **changes in the types of goods and services** purchased because of changes in tastes or technology. **The main UK cost of living index is the retail price index...**

Fundamentally confused.

Cost must be at least (prices x needs). It seems unlikely that an economist would ignore, for example, the need to commute, when thinking about their own cost of living.

The **cost** of a "given standard of living" - even if we could define that objectively - could not be "found" by looking at a "given basket" but even in theory would have to take **need** into account.



poverty

William Brown

The Concise Oxford Dictionary of Politics and International Relations (4 ed.)

Reference type: **Subject Reference**
 Current Version: 2018

...measure of 'extreme poverty'. The World Bank measure uses Purchasing Power Parity (PPP) US dollars to set the household **income** level below which people **can be defined as living in extreme poverty**. PPPs define the value of a dollar in relation to the cost of a **set basket** of goods and services **and avoid problems of comparison between incomes in different currencies caused by exchange rate fluctuation and the differing costs of goods and services in different countries**. Established in 1990 at an **income of US\$1 PPP** per day, it has been revised on subsequent...

Income cannot define 'poverty' - it ignores changing needs (and assets, debts, environment and so on).

'Set basket' misleads. People consume different things across countries and times, so a large element of judgement is necessary.

'PPPs..avoid problems of comparison' is untrue.

1. The price estimates are national, not prices faced by the poor.
 2. Not "costs". Prices ignore differing need.
 3. The comparisons are based on subjective **opinion** - see 'set basket' above.

"Purchasing power" is a concept about what you can buy, not how it relates to what you need, or necessary costs.

Most of the statistics are not on income but on what (often illiterate) people say they spent recently, and guessed values for what they grew for themselves/gathered/hunted/fished.



Poverty

Encyclopedia of Social Work (20 ed.)

Reference type: **Subject Reference**
 Current Version: 2008

...poor. An example of this approach is the manner in which the official poverty line is drawn in the United States. The U.S. poverty line is calculated by estimating the income needed for

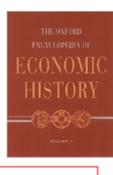
This "standard" counts people as "out of poverty" if they are forced to spend more.

Would you apply this "standard" to yourself?

This is not so much "defining" as "abuse" of the word "poverty". "Poverty" means excess of needs over resources.

Can you imagine yourself in the situation?

total income fell below \$20,614 (U.S. Census Bureau, 2007). The often used standard of **defining poverty** as living on less than a **dollar a day** in developing countries is another...



Economic Growth

The Oxford Encyclopedia of Economic History

Reference type: **Subject Reference**
 Current Version: 2005

...metric. It is generally accepted that the use of prevailing exchange rates is not the right way to do this. Instead, it is **desirable** to obtain an estimate of the "purchasing power parity" exchange rate, that is, of the outlay in the two currencies to buy **a common basket of goods and services**. Historical comparisons, as in Maddison (2001), are made by establishing a base year purchasing power parity level of **real output** per person in each country and then working backward and forward from there, using internal estimates of **real GDP** per person growth. **Real...**

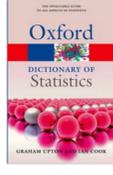
Hardly. That would mean pricing hugely expensive imported goods which are cheap in the other country.

It is necessary to make subjective judgements about what is equivalent.

Think about nutrition.

"Real output" and "real GDP" mislead.

In reality these are based on **opinions** about what to include as 'output' or 'product', adjusted by price indices based on **opinions** about what to include and how important it is, and **opinions** about what is "equivalent" in a different country or time.



retail price index

A Dictionary of Statistics (3 ed.)

Reference type: **Subject Reference**
 Current Version: 2014

...price index (RPI) A measure of the value of money in which the cost, C , of a standard collection, or **basket, of goods and services** at some particular date is compared with the cost, C 0 , of an **equivalent collection** at a base date. The RPI is 100 x C / C 0 , so that at the base date the RPI is 100. The basket is defined to represent the expenditure of a typical household, and the **contents of the basket are changed** periodically to accommodate changes in the pattern of expenditure. The RPI is a weighted average of the prices of the goods and services...

In contrast to some accounts here, 'equivalent collection' is true in theory - except for a possible misleading implication that there is an objectively 'equivalent' basket at the later date. "What is judged to be an equivalent..." would be accurate.

Quality of goods is important, as well as pattern of expenditure.

Well done.



Consumer Price Index

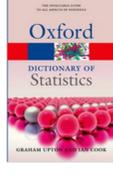
Australian Law Dictionary (2 ed.)

Reference type: **Subject Reference**
 Current Version: 2015

...The CPI is a macroeconomic indicator used to monitor and evaluate levels of inflation in the economy, and to adjust fixed payments such as pensions and contracts. It is released quarterly as a seasonally adjusted weighted average of the price paid for a **fixed** basket of goods and services in Australia's eight capital cities. The items measured are: food and non-alcoholic beverages; alcohol and tobacco; clothing and footwear; housing; furnishings, household equipment and services; health; transport; communication; recreation and culture; education;...

The CPI is not an average of prices for a 'fixed basket'.

If it were, it would 1) include some wrong items as time goes by, 2) omit new items, 3) get the weights wrong and/or 4) fail to account for differences in quality resulting from, for example, technological change. (There are no right (overall) answers as to what to include, how to weight the items or how to judge equivalence across time.)



price index

A Dictionary of Statistics (3 ed.)

Reference type: **Subject Reference**
 Current Version: 2014

...index A measure of the value of money in which the cost of a standard collection, or **basket, of goods and services** at some particular date is compared with the cost of **the same basket** at a base date. The basket is chosen to **represent the expenditure of a typical** household at the date under consideration. Writing p 0 j and p n j as the prices at times 0 and n of the j th item in the basket, and q 0 j and q n j as the corresponding quantities of that item, the Laspeyres price index , suggested by Laspeyres in 1871 , is the ratio and the Paasche...

Please see above.

1. "Same basket" misleads.

2. The baskets are chosen to represent the pattern of spending, not amounts spent or judged necessary.

3. The baskets are **not based on the "typical" household**, but weighted towards items on which more money is spent - so probably a more comfortably-off household.