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ABSTRACT

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Item replacement and quality change in apparel price indexes

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The role of commodity analysts in producing price indexes for the apparel component of the U.S. Consumer Price Index (CPI) is examined. Analyst intervention is decomposed into two stages relating to the review of microlevel data: item replacements and quality change. Five experimental price indexes are calculated to simulate the impact of removing analyst intervention. The resulting indexes are compared with official apparel price indexes to measure the effects of analyst intervention. Estimates indicate that experimental apparel price indexes produced without analyst intervention would tend to rise more or fall less than their official counterparts.

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