



# A Practical Guide to Price Index and Hedonic Techniques (Practical Econometrics)

*Ana M. Aizcorbe*

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This book provides an accessible guide to price index and hedonic techniques, with a focus on how to best apply these techniques and interpret the resulting measures. One goal of this book is to provide first-hand experience at constructing these measures, with guidance on practical issues such as what the ideal data would look like and how best to construct these measures when the data are less than ideal.

A related objective is to fill the wide gulf between the necessarily simplistic elementary treatments in textbooks and the very complex discussions found in the theoretical and empirical measurement literature. Here, the theoretical results are summarized in an intuitive way and their numerical importance is illustrated using data and results from existing studies.

Finally, while the aim of much of the existing literature is to better understand official price indexes like the Consumer Price Index, the emphasis here is more practical: to provide the needed tools for individuals to apply these techniques on their own. As new datasets become increasingly accessible, tools like these will be needed to obtain summary price measures. Indeed, these techniques have been applied for years in antitrust cases that involve pricing, where economic experts typically have access to large, granular datasets.

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