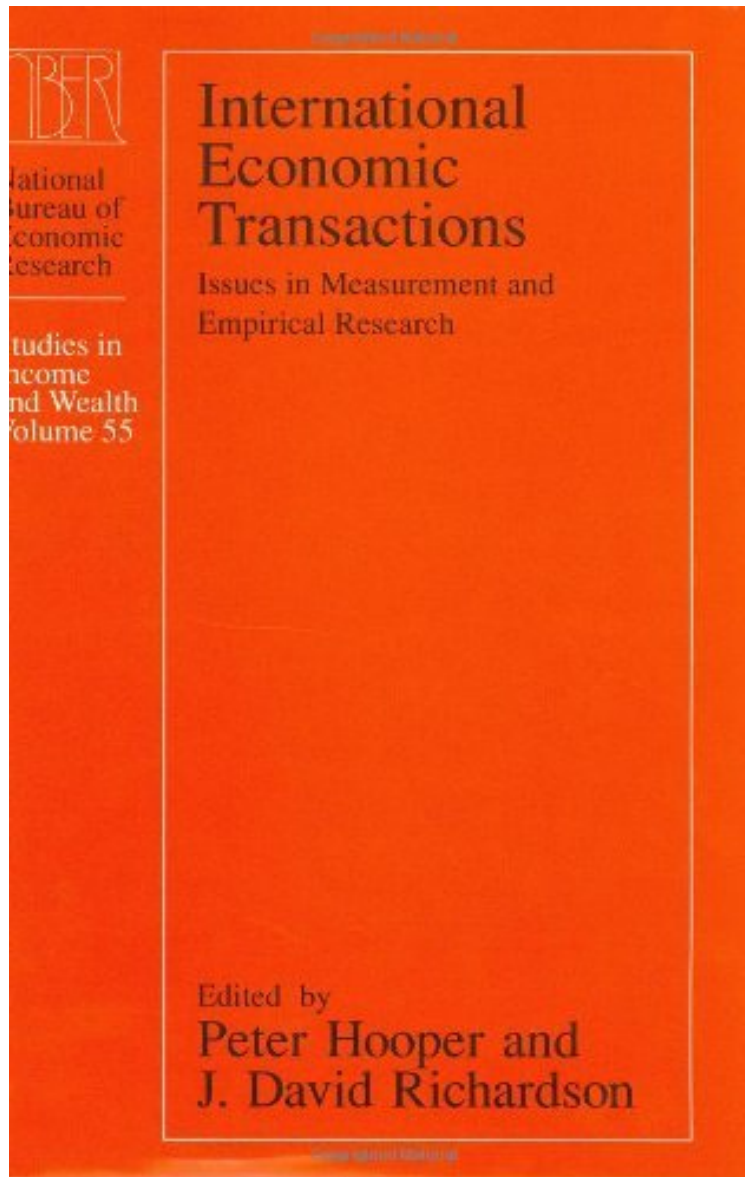


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How the government arrives at its official economic statistics deeply influences the lives of every American. Social Security payments and even some wages are linked to import prices through official inflation rates; special measures of national product are necessary for valid comparisons of vital social indicators such as relative standards of living and relative poverty. Poor information can result in poor policies. And yet, federal statistics agencies have been crippled by serious budget cuts—and more cuts may lie ahead. Questioning the quality of current data and analytical procedures, this ambitious volume proposes innovative research designs and methods for data enhancement, and offers new data on trade prices and service transactions for future studies. Leading researchers address the measurement of international trade flows and prices, including the debate over measurement of computer prices and national productivity; compare international levels of manufacturing output; and assess the extent to which the United States has fallen into debt to the rest of the world.

About the Author Peter Hooper is assistant director of the Division of International Finance, Board of Governors of the Federal Reserve System. He is coeditor of *Empirical Macroeconomics for Interdependent Economies*, named "1988's Best Book in Social Science" by the Association of American Publishers. J. David Richardson is professor of economics at the Maxwell School of Citizenship and Public Affairs, Syracuse University.