

The BLS Response to the Boskin Commission Report

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I HAVE BEEN ASKED TO PROVIDE the Bureau of Labor Statistics (BLS) perspective on the Boskin Commission Report, and a description of its influence on the Consumer Price Index (CPI) program. I am a natural choice for this assignment because I was the chief of the CPI program during the period of the Commission's deliberations. In fact, I became Assistant Commissioner for Consumer Prices and Price Indexes on July 10, 1995, only two weeks after the Commission came into existence.

In this paper my focus will be on the arguments presented and the decisions made by the BLS during the Boskin Commission period. Although the paper makes many references to BLS documents and publications, it contains no review of the economic literature that formed the basis for the Commission's criticisms and recommendations. Thus, the large volume of theoretical and quantitative work on the CPI by Erwin Diewert, Jack Triplett, the individual Commission members themselves, and many others will go mostly unrecognized here. Moreover, I will make no attempt to characterize the present state of knowledge with respect to the issues raised by the Commission, nor will I present any official BLS position on the existence of upward bias in the CPI.

The context of the CPI in 1995

It is difficult to exaggerate the impact of the Boskin Commission on CPI day-to-day activities during and immediately following the Commission's deliberations. Although only a handful of formal meetings were held between the BLS and the Commission, there was extensive communication through email and telephone correspondence, and CPI staff responded to numerous information requests, especially from Zvi Griliches and Robert Gordon. The indirect effects on BLS activity were probably even greater than the direct interaction. Commissioner Katharine Abraham testified before several Congressional committees, and BLS conducted briefings for the press and public, for Congressional staff, and for Executive Branch officials. Meanwhile, numerous papers and reports were issued, either reporting the results of BLS research on "Boskin" issues² or presenting BLS views and action plans.³ Completely aside from any programmatic changes that resulted from this period, the Boskin Commission years called forth a great deal of analysis and clarification of the Bureau's goals and methods in producing the CPI.

1. The author is Associate Commissioner for Prices and Living Conditions, U.S. Bureau of Labor Statistics. This paper has benefited from comments by Dennis Fiske, Patrick Jackson, Rob McClelland, Brent Moulton, Phillip Rosen, Ken Stewart and Jack Triplett. All responsibility for errors remains with the author. Email: Greenlees.John@bls.gov

2. See, for example, Moulton (1996a, 1996b), Alcorbe et al. (1996), Reinsdorf and Moulton (1997), McClelland (1996, 1998), Moulton and Moses (1997), Greenlees (1998).

3. For example, Abraham (1995, 1996, 1997b), Abraham et al. (1998), Bureau of Labor Statistics (1997), Greenlees (1996, 1997).

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The Boskin Commission Report : a retrospective one decade later Robert J. Gordon, 2006 The Boskin Commission Report After a Decade Triplett, The Boskin Commission Report and Its Aftermath Robert J. Gordon, 1999 Summarizes the analysis and findings of the Boskin Commission reviews criticisms provides responses to criticisms summarizes recent changes in the CPI and recent research on price measurement *The Boskin Commission Report: A Retrospective One Decade Later* Gordon, *Boskin Commission Report After a Decade* , 2006 Policy Implications of the Boskin Commission Report Baily, **Bureau of Labor Statistics Oversight** United States. Congress. House. Committee on Government Reform and Oversight. Subcommittee on Human Resources, 1998 *Boskin Commission Report After a Decade: After-life or Requiem?*. Berndt, *Price Index Concepts and Measurement* W. Erwin Diewert, John Greenlees, Charles R. Hulten, 2010-02-15 Although inflation is much feared for its negative effects on the economy how to measure it is a matter of considerable debate that has important implications for interest rates monetary supply and investment and spending decisions Underlying many of these issues is the concept of the Cost of Living Index COLI and its controversial role as the methodological foundation for the Consumer Price Index CPI Price Index Concepts and Measurements brings together leading experts to address the many questions involved in conceptualizing and measuring inflation They evaluate the accuracy of COLI a Cost of Goods Index and a variety of other methodological frameworks as the bases for consumer price construction **Handbook of Inflation Indexed Bonds** John Brynjolfsson, Frank J. Fabozzi, 1999-02-15 Handbook of Inflation Indexed Bonds provides complete coverage of inflation protection bonds beginning with their first U S issuance in 1997 Five in depth sections detail strategic asset allocation mechanics valuation and risk monitoring global environment issuers and investors Getting Prices Right Dean Baker, 1998 Presents both sides of the debate about the accuracy of methods used to determine the consumer price index CPI and its role in balancing the federal budget Analyzes the Boskin Commission report which states that the CPI was too high and needs to be adjusted downward to save billions of dollars in government entitlement payments and raise taxes and raises serious doubts about the report s results Includes many bandw charts and graphs Paper edition 19 95 0 7656 0222 9 Annotation copyrighted by Book News Inc Portland OR **At What Price?** National Research Council, Division of Behavioral and Social Sciences and Education, Committee on National Statistics, Panel on Conceptual, Measurement, and Other Statistical Issues in Developing Cost-of-Living Indexes, 2002-03-25 How well does the consumer price index CPI reflect the changes that people actually face in living costs from apples to computers to health care Given how it is used is it desirable to construct the CPI as a cost of living index COLI With what level of accuracy is it possible to construct a single index that represents changes in the living costs of the nation s diverse population At What Price examines the foundations for consumer price indexes comparing the conceptual and practical strengths weaknesses and limitations of traditional fixed basket and COLI approaches The book delves into a range of

complex issues from how to deal with the changing quality of goods and services including difficult to define medical services to how to weight the expenditure patterns of different consumers It sorts through the key attributes and underlying assumptions that define each index type in order to answer the question Should a COLI framework be used in constructing the U S CPI In answering this question the book makes recommendations as to how the Bureau of Labor Statistics can continue to improve the accuracy and relevance of the CPI With conclusions that could affect the amount of your next pay raise At What Price is important to everyone and a must read for policy makers researchers and employers *Is the United States CPI Biased Across Income and Age Groups?* Mr.S. Nuri Erbas,Chera L. Sayers,1998-09-01 The recent Boskin Commission Report 1996 underscores a significant upward bias in CPI measurement in the United States This may result in excessive cost of living adjustment COLA of some entitlements in the federal budget because COLA is indexed to CPI This paper presents some evidence that overall CPI may be biased against lower income elderly households the primary beneficiaries of COLA Although a downward adjustment in CPI resulting in an across the board cut in COLA of entitlements may yield significant budgetary savings it may result in a deterioration in income distribution against lower income elderly households **Monthly Labor Review** ,2006 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews **Monthly Labor Review** United States. Bureau of Labor Statistics,2006 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews **NewsScan** ,1997 **Proceedings** ,1997 A Political Economy of the Measurement of Inflation Florence Jany-Catrice,2021-01-12 Inflation should no longer be a politically sensitive indicator Indeed since the early 1980s macroeconomic policies have managed to contain it Yet the consumer price index CPI which is the main indicator for measuring inflation remains very frequently consulted by citizens due to its multiple uses The CPI is used for indexing wages pensions but also various contracts such as food pensions It is also used by National Accounts to deflate macroeconomic values and to provide data in real terms But how is this CPI measured index What reforms have happened to give shape to the XXIst century CPI This book presents the CPI based on the study of the controversies that have marked its history Set in both the socio economic and ideas contexts these controversies show the eminently conventional and political nature of the CPI and therefore of many other macroeconomic indicators such as growth or productivity *Hard-to-Measure Goods and Services* Ernst R. Berndt,Charles R. Hulten,2009-02-15 The celebrated economist Zvi Griliches s entire career can be viewed as an attempt to advance the cause of accuracy in economic measurement His interest in the causes and consequences of technical progress led to his pathbreaking work on price hedonics now the principal analytical technique available to account for changes in product quality *Hard to Measure Goods and Services* a collection of papers from an NBER conference held in Griliches s honor is a tribute to his many contributions to current economic thought Here leading scholars of economic measurement address issues in the areas of productivity price hedonics capital measurement diffusion of new technologies

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Table of Contents The Boskin Commission Report

1. Understanding the eBook The Boskin Commission Report
 - The Rise of Digital Reading The Boskin Commission Report
 - Advantages of eBooks Over Traditional Books
2. Identifying The Boskin Commission Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Boskin Commission Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Boskin Commission Report
 - Personalized Recommendations
 - The Boskin Commission Report User Reviews and Ratings
 - The Boskin Commission Report and Bestseller Lists
5. Accessing The Boskin Commission Report Free and Paid eBooks
 - The Boskin Commission Report Public Domain eBooks
 - The Boskin Commission Report eBook Subscription Services
 - The Boskin Commission Report Budget-Friendly Options
6. Navigating The Boskin Commission Report eBook Formats

- ePub, PDF, MOBI, and More
- The Boskin Commission Report Compatibility with Devices
- The Boskin Commission Report Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of The Boskin Commission Report
 - Highlighting and Note-Taking The Boskin Commission Report
 - Interactive Elements The Boskin Commission Report
- 8. Staying Engaged with The Boskin Commission Report
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Boskin Commission Report
- 9. Balancing eBooks and Physical Books The Boskin Commission Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Boskin Commission Report
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine The Boskin Commission Report
 - Setting Reading Goals The Boskin Commission Report
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The Boskin Commission Report
 - Fact-Checking eBook Content of The Boskin Commission Report
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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