

# Prices, Poverty, and Inequality

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Prices, Poverty,  
and Inequality  

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Why Americans Are Better Off  
Than You Think

Christian Broda and  
David E. Weinstein

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The AEI Press  
*Publisher for the American Enterprise Institute*  
WASHINGTON, D.C.

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著者:Christian M. Broda

出版者:Aei Press

出版时间:2008-11-16

装帧:Paperback

isbn:9780844742755

According to conventional wisdom, the economic well-being of all but the wealthiest Americans has stagnated or declined over the past twenty-five years. In *Prices, Poverty, and Inequality: Why Americans Are Better Off Than You Think*, Christian Broda and David E. Weinstein argue that this idea is based upon misleading measurements of wealth and poverty. The consumer price index used to compute official measures of real wages and poverty ignores two key sources of increased prosperity: the introduction of new and better products and consumers' ability to substitute between goods. Deflating nominal wages by a cost-of-living index that adjusts for these previously unconsidered factors of prosperity suggests that the real wages of the poor have actually risen by 30 percent since the late 1970s--and that the poverty rate in America has fallen dramatically over the last forty years.

作者介绍:

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