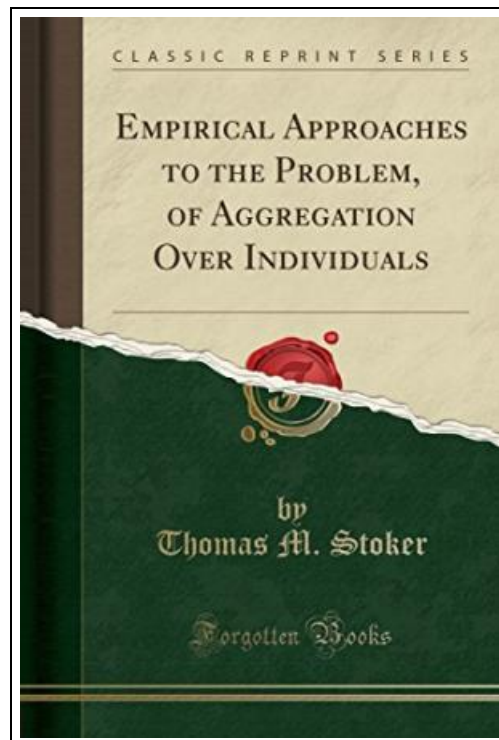


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Forgotten Books, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Empirical Approaches to the Problem, of Aggregation Over Individuals The presence of these kinds of differences have one strong implication for aggregate economic activity. Namely, it matters how many households are large or small, how many are elderly and young, and how many companies are capital-intensive or labor-intensive. Such heterogeneity of concerns and reactions are an essential feature of the overall welfare impacts of changes in food prices, the overall impacts of interest rates on savings, or the impact of an investment tax credit. It is difficult to conceive of an important question of economic policy that does not have a distributional component, or a differential impact on economic players. It is likewise hard to envision how the impacts of relative price changes or of real income growth could be adequately summarized over time without some attention to the composition of the economy. Concerns over the issues raised by compositional heterogeneity of data on groups, such as data on economy-wide aggregates over time, are summarized under the heading of the problem of aggregation over individuals. Over the past decade, various approaches have been developed to account for compositional heterogeneity in empirical modeling of aggregate data, and the purpose of this survey is to discuss this work. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the...

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