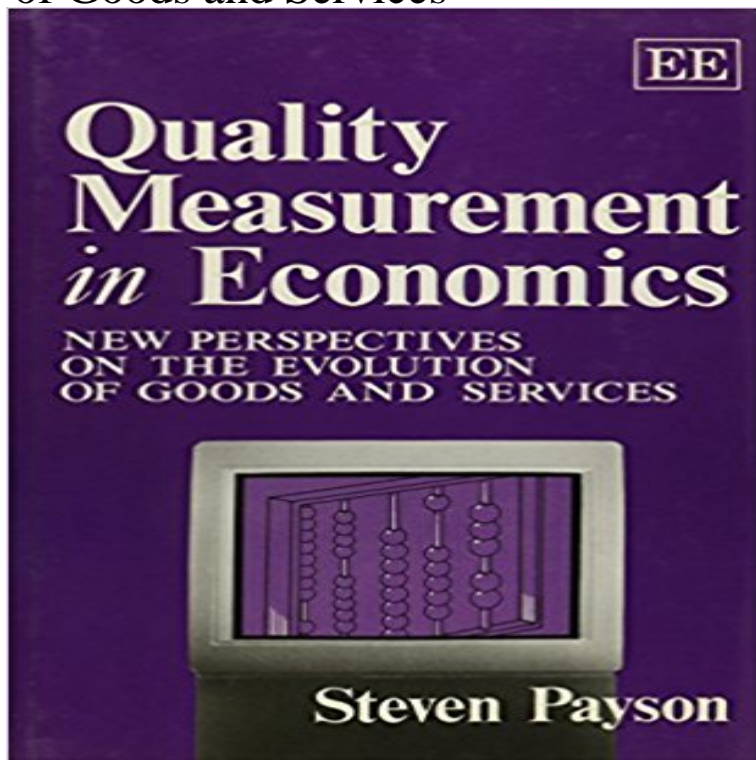


# Quality Measurement in Economics: New Perspectives on the Evolution of Goods and Services



The concept of quality measurement is revived in this text. Stephen Payson argues that quality measurement is an important issue in the study of price indices and in the additional areas of product innovation and evolutionary change. The user-value definition of quality is forcefully defended against the producer-cost definition and a new method of measurement is introduced: the representative good approach (RGA). The RGA provides a means for measuring quality over long periods of time by examining historical documents. A discussion of evolutionary change lays the groundwork for the identification of two processes: quality improvement and cost reduction. Using data from the Sears Catalog, quality improvement and cost reduction rates are estimated for five goods between 1928 and 1993: shoes, sofas, gas ranges, window fans and air conditioners, and cameras. The results support hypotheses on the determinants of quality improvement and cost reduction.

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