

THE MAKING OF INDEX NUMBERS CHAPTER I INTRODUCTION § 1. Objects of the Book For those who have made any attempt to penetrate their mysteries, index numbers seem to have a perennial fascination. Because of recent upheavals of prices, the interest in this method of measuring such upheavals is rapidly spreading. During the last generation index numbers have gradually come into general use among economists, statisticians, and business men. The skepticism with which they were once regarded has steadily diminished. In 1896, in the Economic Journal, the Dutch economist, N. G. Pierson, after pointing out some apparently absurd results of index numbers, said: The only possible conclusion seems to be that all attempts to calculate and represent average movements of prices, either by index numbers or otherwise, ought to be abandoned. No economist would today express such an extreme view. And yet there lingers a doubt as to the accuracy and reliability of index numbers as a means of measurement.

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