

Preface

Crosscountry comparisons of prices, real output and productivity are increasingly being undertaken by international organisations as well as individual researchers and groups around the world. Empirical results emanating from these studies are widely used by economists and applied econometricians. This phenomenal growth in the demand for and supply of results from global, regional and sectoral comparisons has contributed to significant improvements in the aggregation methods used in the compilation of internationally comparable national income aggregates. At the same time, the availability of reliable comparisons has paved the way for novel applications, including several cross-country demand and inequality studies.

The main purpose of the present volume is to bring together a collection of papers representing a cross section of studies describing developments in the field over the last five years. The origins of this volume date back to the conference on "International Comparisons of Price Structures, and their Influence on Productivity and Growth" in 1992 organised with the help of a generous grant from the National Science Foundation. A number of stimulating papers were discussed at that meeting, and this volume presents a selection of papers from that conference and several other papers prepared upon the editors' invitation.

We wish to express our gratitude and appreciation to the authors of the papers included in this volume, and also the participants of the 1992 meeting in Miami for their comments and suggestions which have contributed to significantly improved revisions of the papers. We gratefully acknowledge financial support from the National Science Foundation without which the present volume would not have come into existence. We express our sincere thanks to those who contributed with their technical skills in the preparation of this volume on Latex. In particular, we thank Yoganand Majji, Boon Lee, Arun Guruprasad and Peri Alagappan for their assistance.

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