
The Behavior of Industrial Prices

GEORGE J. STIGLER

~~University of Chicago~~ 1

&

JAMES K. KINDAHL

~~University of Massachusetts~~ 2



NATIONAL BUREAU OF ECONOMIC RESEARCH

~~New York 1970~~

Distributed by

Columbia University Press

New York and London

General Series
No 90 2

(Inc)

(see catalog!)

Contents

Acknowledgments	xvii
1. Introduction and Summary	3
The Setting	3
The Nature of Prices	4
The Main Findings	7
2. The Emergence of “the” Problem of Industrial Prices	11
The Quality of the Price Information	15
3. The Price Data: Procedures, Characteristics, and Limitations	21
The Period Covered	21
The Commodities Covered	22
The Price Sources	23
Other Price Sources	28
4. The Nature of the Price Indexes	34
The Unique Price	34
The Description of Price Movements	39
Methods of Comparison of Price Indexes	41
Price Movements by Type of Buyer	47
5. Comparison of Indexes for Individual Commodities	56
Trend	56
Cyclical Behavior	60
Short-Run Movements	66
6. Indexes for Commodity Groups and for All Commodities Included	71
Metals and Products	71
Fuel and Related Products	75
Rubber and Products	77
Paper, Pulp and Allied Products	77

Chemicals and Allied Products	80
The Comprehensive Index	81
7. The Dispersion of Price Movements	88
The Determinants of Dispersion	88
Price Behavior and Antitrust Cases	92
Appendix A. Transcriptional Editing of Raw Data	95
Appendix B. The Construction of the NBER Index Numbers	101
Appendix C. Prices of Individual Commodities and Commodity Groups	105
Appendix D. Prices in Specific Cycles	193
Appendix E. Antitrust Cases	197
Index	199