



Prices, Poverty, and Inequality: Why Americans are Better Off Than You Think

Christian M. Broda, David E. Weinstein

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According to conventional wisdom, the economic well-being of all but the wealthiest Americans has stagnated or declined over the past twenty-five years. In *Prices, Poverty, and Inequality: Why Americans Are Better Off Than You Think*, Christian Broda and David E. Weinstein argue that this idea is based upon misleading measurements of wealth and poverty. The consumer price index used to compute official measures of real wages and poverty ignores two key sources of increased prosperity: the introduction of new and better products and consumers' ability to substitute between goods. Deflating nominal wages by a cost-of-living index that adjusts for these previously unconsidered factors of prosperity suggests that the real wages of the poor have actually risen by 30 percent since the late 1970s—and that the poverty rate in America has fallen dramatically over the last 40 years.

How can we account for the discrepancy between standard measures of economic well-being—which suggest a trend of increased poverty—and alternative measures that indicate an upswing in prosperity? As Broda and Weinstein argue, product innovation has long been a key source of prosperity for American households. New and better household appliances, cellular phones, vehicle air bags, medicines, and computers are among the many product improvements that have benefited Americans, including the poor, over the last few decades. Yet current official price statistics capture only a portion of the benefits that these improved goods provide to American households. Broda and Weinstein conclude that adjusting poverty measures to fully account for the benefits of product improvements reveals that Americans in every income group are substantially better off economically than they were a quarter century ago.

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