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Finance and Economics Discussion Series: On the Relationships between Real Consumption, Income, and Wealth

United States Federal Reserve Board, et al., Michael Palumbo

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The existence of durable goods implies that the welfare flow from consumption cannot be directly associated with total consumption expenditures. As a result, tests of standard theories of consumption (such as the Permanent Income Hypothesis, or PIH) typically focus on nondurable goods and services. Specifically, these studies generally relate real consumption of nondurable goods and services to measures of real income...

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- Authored by Michael Palumbo
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