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# The Economics of New Goods

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The Economics of New Goods



Studies in Income and Wealth Volume 58

National Bureau of Economic Research Conference on Research in Income and Wealth

# The Economics of New Goods

Edited by

Timothy F. Bresnahan and Robert J. Gordon



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### Prefatory Note

This volume contains revised versions of the papers and discussion presented at the Conference on Research in Income and Wealth entitled New Products: History, Theory, Methodology, and Applications, held in Williamsburg, Virginia, on 29–30 April 1994. Conference participants also attended a preconference at the National Bureau of Economic Research in December 1993.

Funds for the Conference on Research in Income and Wealth are provided to the National Bureau of Economic Research by the Bureau of the Census, the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Department of Energy, the Internal Revenue Service, the National Science Foundation, and Statistics Canada; we are indebted to them for their support. The New Products conference was supported under National Science Foundation grants SES93-20826 from the Economics Program and 93-21051 from the Methodology, Measurement, and Statistics Program.

We also thank Timothy F. Bresnahan and Robert J. Gordon, who served as conference organizers and editors of this volume.

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