



Lab 2 (Question 5)

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Question 5 [18 points]

The price of carrots per kilogram is given in the table below for several years, as is the corresponding CPI.

	2001	2003	2005	2007	2009	2011
Nominal carrot price \$	3.40	2.80	2.90	2.90	3.50	3.50
CPI	106	109	111	114	116	120

a) Compute a nominal price index for carrots using 2001 as the base period.

Year	Nominal Price Index
2001	0
2003	0
2005	0
2007	0
2009	0
2011	0

b) Recompute the CPI using 2001 as the base year.

Year	Consumer Price Index
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2001	0
2003	0
2005	0
2007	0
2009	0
2011	0

c) Construct a real price index for carrots using your answers from a) and b).

Year	Real Price Index
2001	0
2003	0
2005	0
2007	0
2009	0
2011	0

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