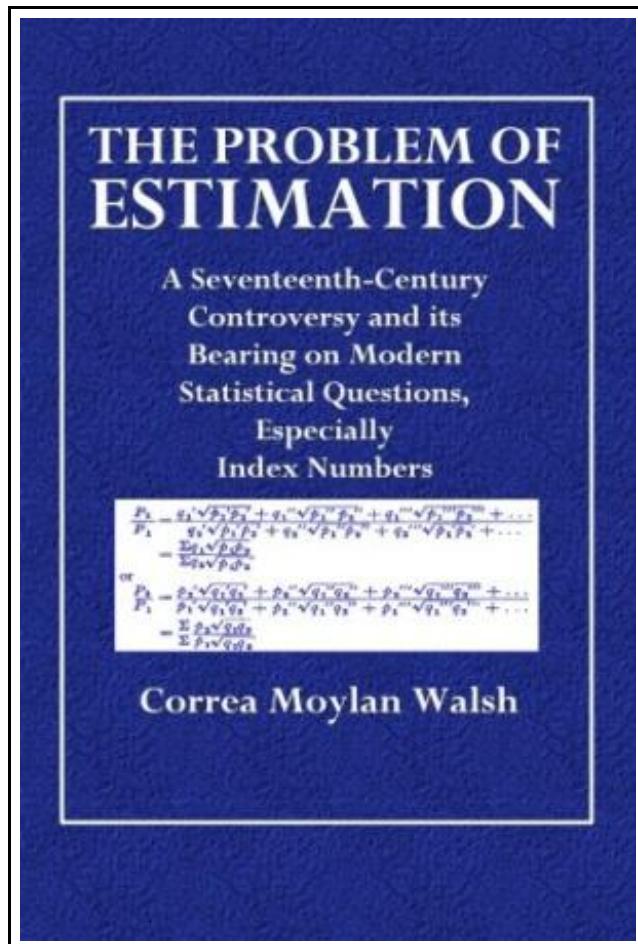


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## THE PROBLEM OF ESTIMATION: A SEVENTEENTH-CENTURY CONTROVERSY AND ITS BEARING ON MODERN STATISTICAL QUESTIONS, ESPECIALLY INDEX-NUMBERS (PAPERBACK)

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Createspace, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. As Reviewed by Irving Fisher Mr. Walsh is the author of The Measurement of General Exchange Value, one of the chief classics on the subject of index numbers. The present book is partly a condensation of The Measurement of General Exchange Value, and partly an extension of its ideas to other problems than that of index numbers. Nevertheless the chief interest in the present volume centers, I think, in the author's discussion of index numbers. It is largely taken up with a discussion of the geometric mean as contrasted with other means. Mr. Walsh has delved deep in the lore to be found in libraries on the subject and has unearthed an interesting old discussion of Galileo on the problem of estimation. Mr. Walsh begins his book by giving the arguments of Galileo and his opponent, which are very entertaining. This old problem reads if a horse worth 100 pounds is estimated by one person at 1000 and by another at 10, which of these two estimates is the less erroneous, or are they equally erroneous? According to one view 10 is much nearer the truth (100) than is 1000, the difference in the first case being 90 and in the second, 900. According to another view they are equally distant, one being 10 times as large and the other 10 times as little! Galileo took the latter view and Walsh approves. In the part devoted to index numbers, Walsh (page 102) confirms my views expressed in the March Number of the Quarterly Publications of the American Statistical Association on the best formula for an index number although his method of arriving at the result is...



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