Measuring Capital: OECD Manual 2009, Second Edition
DOI: http://dx.doi.org/10.1787/9789264068476-en
ISBN 9789264025639 (print)
ISBN 9789264068476 (PDF)

Corrigendum

New Corrections as of 10th April 2015

Page 65:
the "(" should be replaced with "δ" (used previously) in the following sentences –
… change in asset prices, if (
…depreciation rate (

Page 75:
the word "then" should be deleted from the sentence
"…real rate in the estimation of user costs for owner-occupied housing in the ~~then~~ candidate…"

Page 82:
the word "Section" should be deleted from the sentence
"…hard to interpret such as negative user costs of capital (see ~~Section~~ Chapter 17)."

Page 83:
the word "Both", to be replaced with "All" in the sentence
"…and this determines the classifications to be used. Both are to be classified by the …"

Page 88: the "net" should be delete from the sentence
"…investment, minus depreciation plus holding gains minus holding losses plus other ~~net~~…"

Page 96:
the number "4." Should be deleted from the sentence
"…4. The first two methods…"

Page 97:
the "(12)" at the end of the formula at the top of the page should be replaced with "…"

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DOI: http://dx.doi.org/10.1787/9789264068476-en
ISBN 978-92-64-02563-9 (print)
ISBN 978-92-64-06847-6 (PDF)

Corrigenda

Page 39:
Table number is Table 4.1 in the following sentence:
*The retirement function can be expressed in a cumulative way, i.e. by adding up the successive retirement probabilities over the service life of the cohort. The result is best explained by looking at **Table.***

Page 40:
Table number is Table 4.1 in the following sentence:
*The first column in **Table** shows investment expenditure over the past 16 years, at historical prices.*

Page 46:
Table number is Table 3.1 in the following sentence:
*The table is best read starting with the third column that replicates the age-efficiency function in the case of a single asset with service live of eight years – the same pattern that was summarised in **Table** .*

Page 46:
Table number is Table 3.4 in the following sentence:
*It has been derived from the combined age-efficiency/retirement profile in precisely the same way an age-price profile for a single asset has been derived from an age-efficiency profile for a single asset (Tables 3.1 to **Table**).*

Page 47:
Table number is Table 5.2 in the following sentences:
*Depreciation rates are shown in the third column of **Table** and are simply a different way of expressing the age-price profile for the entire cohort that was derived in Table 5.1: for every age, the depreciation rate shows the difference in value between successive ages as a percentage of the younger asset.*
*The latter reflect the value loss of an asset as it ages, expressed as a percentage of the value of a new asset, as shown in **Table**.*

Page 48:

Table number is Table 5.3 in the following sentences:

This is simulated in the first six columns of ***Table****: the year for which depreciation is to be computed is year 17 and the second column lists investment expenditure of a particular asset type during the years 1 to 17.*

There is a second, equivalent way to compute depreciation and it uses directly the depreciation profile shown in ***Table****. More specifically, the depreciation profile is applied directly to the series of past investment. This computation can be seen in the 7th and 8th column of* ***Table****.*

Page 56:

Table number is Table 6.1 in the following sentences:

With the age-price/retirement profile in hand, the perpetual inventory method can be applied to yield a measure of the net stock, as shown in ***Table.***

The net capital stock at prices of year 16 in ***Table*** *was calculated using the year average prices of the asset if the investment deflator in column three relates to mid-periods.*

Thus, to use the net capital stock at current prices shown in ***Table*** *as a balance sheet entry, it must be multiplied by the ratio of end-year to year average prices.*

Page 119:

Table number is Table 13.3 in the following sentence:

By way of a numerical example, the procedure is shown in ***Table*** *.*

Page 144:

Table number is Table 16.1 in the following sentence:

In ***Table*** *, we take a look at how the SRTP turns out empirically for OECD countries.*

Page 188:

The expression should be read as follows:

$d\ {}_{0t}K_t \neq D_t$ (60)

Page 189:

The following paragraph should not have a number.

6. Th e an ticipated gen eral in flation rate for p eriod t a lon g w ith th e n omin al in terest rate can be u sed to defin e th e p eriod t an ticipated real in terest rate $r_{(tB)}$ * an d th e period t an ticipated real a sset in flation rate or real ra te of h oldin g gain s/losses $i_{(tB)}$ * as follows: