on their own, too; in fact

$$K_t(\sum q_{ha}p_{ht})/K_t \times K_t = K_t(\sum q_{ha}p_{ht}),$$

$$K_b(\sum q_{ha}p_{hb})/K_b \times K_b = K_b(\sum q_{ha}p_{hb}),$$

which is also not a trivial fact. Generally, equations of CINT do not display it. For example, the widely known INE:

$$\frac{\sum q_{h0}p_{h1}}{\sum q_{h0}p_{h0}} \times \frac{\sum q_{h1}p_{h1}}{\sum q_{h0}p_{h1}} = \frac{\sum q_{h1}p_{h1}}{\sum q_{h0}p_{h0}}$$

lacks this *bold* product property. As we shall see, the property considered is a necessary condition for a given INE to be called a well-formed equation.

4. REDUCING MULTI-COMMODITY MARKET TO ONE-COMMODITY MARKET: SECOND APPROACH

Instead of integrating units, this approach proceeds in the opposite direction. It disintegrates ordinary utility units into elementary ones, thus getting rid of indispensability to assume a stable structure of the market. This makes it possible to follow the *long-term* development of, say, GDP and of other macroeconomic aggregates. However, a specific point makes the approach conditional. Namely, an adequate commensurability scale, S_h $(h=1, 2, ...H)$ is needed for the purpose. This requirement is best illustrated by the situation where H kinds of fuel are offered and S_h is then the caloric content of fuel h. The trouble is that this approach is not sufficiently universal.

That is why official statistical agencies commonly use the so-called "constant prices" of a given year a within $(O.T)$ in the role of a universal commensurability scale. Obviously, in such a situation, the prices of year a will function: (i) as actual prices in a, and (ii) as indicating the number of elementary utility units in one ordinary unit of type h in a and in all remaining years of the validity range of the formula. Only to differentiate between the two roles of the prices in year a, we will write hereinafter p'_{ha} (with a prime sign) whenever the second role is meant. Retain that by the definition accepted the elementary utility unit represents the dollar's worth of utility at the exchange rate of the dollar in a. So, the elementary utility unit is allowed to be called in short the "utility dollar". Accordingly, the price of the utility dollar in t can be written as p_{ht}/p'_{ha}; the utility volume of the