

Estimating Production Functions Of Multiproduct Firms | ae760730801b7c7a0814aa96c5473259

Routledge Library Editions: Monetary EconomicsManagementMilitary Cost – Benefit AnalysisCalculating Frontier Multi-product, Multi-factor Production and Cost RelationshipsA Practitioner's Guide to Stochastic Frontier Analysis Using StataA Theory of Production for the Financial FirmStudies in Public RegulationValuing Wildlife Resources In AlaskaMeasuring Absolute Technical Efficiencies from Multi-product Production FrontiersPhysician Production Functions Under Varying Practice ArrangementsProduct Differentiation, Multi-product Firms and Estimating the Impact of Trade Liberalization on ProductivitySpecification and Estimation of Multiple-Output Production FunctionsGeneral Technical Report INTProceedingsEconomic Analysis in Health CareProductivity RevisitedHigher Education: Handbook of Theory and ResearchJournal of Rural DevelopmentThe Trade Balance in Monetary General EquilibriumProceedings of the 2nd International Conference: Quantitative and Qualitative Methodologies in the Economic and Administrative SciencesEncyclopedia of Agriculture and Food SystemsSpecifying and Estimating Multi-product Cost Functions for a Regulated Telephone CompanyThe Analysis of Response in Crop and Livestock ProductionCollected ReprintsSize, Structure, And The Changing Face Of American AgricultureCost Analysis Applications of Economics and Operations ResearchHospital Cost AnalysisSpecification and Estimation of Multiple-output Production FunctionsThe Oxford Handbook of Productivity AnalysisEstimating Production Functions of Multiproduct FirmsProceedings and ReportProduction Economics: A Dual Approach to Theory and ApplicationsU.S. Freight Rail Economics and PolicyValuing Wildlife Resources In AlaskaTransparency, Governance and MarketsCollected ReprintsMultiple-Use ManagementProceedings and Report of Conference on a Health Manpower Simulation ModelStructural Change, Productivity, and Climate Nexus in AgricultureProceedings--Range Economics Symposium and Workshop, August 31-September 2, 1982, Salt Lake City, Utah

This monograph is intended as a contribution to applied work in production theory by treating: a) The measurement problems involved whenever several outputs are jointly produced, and b) The (possible) econometric framework for estimating production function parameters whenever (relative) prices vary sufficiently over the observations. Thus, the "pure" theory of production, and the theory of non-linear regression is not treated in sufficient detail: for these topics we refer to the available literature~ for a comprehensive list of references we refer to Uebe (1975). Some years ago, papers by L. J. Lau and W. E. Diewert initiated my interest in duality within production theory, and then I started to appreciate R. W. Shephard's fundamental contribution to this topic. This monograph is a (minor) revision of a Ph. D. dissertation submitted to the Department of Economics, The University of Wisconsin, Madison, in August 1973. The Graduate School and the Social Systems Research Institute provided funds for the reported computer work, Lawrence R. Klein and Laurits R. Christensen provided data, and as a Graduate Student I received financial support in form of an University Fellowship~ all this is very much appreciated. With some nostalgia I think back to the enjoyable period of learning during the preparation of my dissertation~ I appreciate the spirit within the department, and the guidance of my committee Arthur S. Goldberger, Dennis J. Aigner, and Laurits R. Christensen.

The volumes in this set, originally published between 1934 and 1994, draw together research by leading academics in the area of monetary economics and provides a rigorous examination of related key issues. The volumes examine monetary management and policy, equilibrium theory and credit rationing, as well as the general principles and practices of monetary economics. This set will be of particular interest to students of economics and finance.

In this book, Bowes and Krutilla bring together what is known and relevant about valuing the nonmarket services of the public forests and propose a new theoretical framework that allows multiple uses, the biological dynamics of the forest, and the institutional and economic realities of public forest management to be taken into account in forest planning and budgeting. The authors begin by tracing the development of multiple use in forest management and by exploring the multiple uses of the public forests and the economics of multiple-use forestry. They offer a masterful analysis of the nineteenth-century model of the single timber stand on which much forestry practice has been premised. Bowes and Krutilla then take a giant step forward by developing a larger theoretical framework and showing how forest structure and dynamics can be included in the economic model. The authors' rigorous exposition theory provides the foundation for analyzing case studies of management for timber and water yields in the Rockies, of recreation valuation in the Black Hills and White Mountain national forests, and of joint production in the White Clouds Peaks --- analyses that demonstrate the authors' great skill in developing practical methodologies to meet actual forest management problems.

Furthermore, if the effects of regulations on user costs are excluded, it is impossible to analyze monetary policy effects. Chapter 2 examines the principal areas of regulation that affect user costs. For example, reserve requirements, as administered by the Federal Reserve, act as a tax on financial firms so covered. Required reserves earn no return to the financial firm and there is foregone revenue. Deposit insurance increases the user cost of servicing deposits to the banks. Interest rate regulations place limits on interest rates on time deposits, or prohibit payments on demand deposits during part of the period studied. Underlying all these are the open market operations of the Federal Reserve, and their effects on interest rates and the quantities of financial goods. Chapter 2 reveals that previous work on the estimation of bank technologies is incomplete, and that the regulations require modelling as a part of the profit maximizing structure. 1.3 User Cost Derivation Chapter 3 discusses the construction of user costs. These are derived for the services from all assets or liabilities on a bank balance sheet or appearing on the income statement. The user cost formulation permits goods to be classified as outputs and inputs. Those with a positive user cost, where expenditures per unit exceed revenues per unit, are inputs. The unit for financial goods such as loans or deposits is one dollar per period. Goods with a negative user cost, with expenditures falling below revenue per unit, are outputs.

Productivity underpins business success and national well-being and thus it is crucial to understand the factors that influence productivity growth. This volume provides a comprehensive exploration into the significance of productivity growth for business, the economy, and for social economic progress. It examines how productivity is defined, measured and implemented. It also surveys the dispersion of productivity across time and place, focusing on the productivity dynamics that either leads to a reallocation of resources that reduces dispersion and increases aggregate productivity or, conversely, allows dispersion to persist behind barriers to productivity-enhancing reallocation. A third focus is an investigation of the drivers of, or impediments to, productivity growth, some of which are organizational in nature and under management control and others of which are institutional in nature and subject to public policy intervention. The Oxford Handbook of Productivity Analysis contains contributions of distinguished productivity experts from around the world who analyze a wide range of timely issues. These issues concern purely analytical topics surrounding

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the measurement of productivity in various situations, beginning with the ideal situation in which all inputs and all outputs, and their prices, are observed accurately. They also include service sectors such as education in which the services provided are hard to define, much less measure, and other sectors that generate undesirable environmental externalities that are difficult to price and complicate the very definition of productivity. The issues also involve business management topics ranging from the role of business models and benchmarking to the quality of management practices, the adoption of new technologies, and possible complementarities between the two. The relationship between productivity and business performance is also explored. At a more aggregate level the issues range from the impacts of market power, incentive regulation, international trade and global value chains on productivity, to the contribution of productivity to economic development and economic welfare.

This is the first comprehensive book on Military Cost-Benefit Analysis and provides novel approaches to structuring cost-benefit and affordability analysis amidst an uncertain defense environment and cloudy fiscal prospects. Lifting the veil on military Cost-Benefit Analysis, this volume offers several new practical tools designed to guide defense investments (and divestments), combined with a selection of real-world applications. The widespread employment of Cost-Benefit Analysis offers a unique opportunity to transform legacy defense forces into efficient, effective, and accountable 21st century organizations. A synthesis of economics, statistics and decision theory, CBA is currently used in a wide range of defense applications in countries around the world: i) to shape national security strategy, ii) to set acquisition policy, and iii) to inform critical investments in people, equipment, infrastructure, services and supplies. As sovereign debt challenges squeeze national budgets, and emerging threats disrupt traditional notions of security, this volume offers valuable tools to navigate the political landscape, meet calls for fiscal accountability, and boost the effectiveness of defense investments to help guarantee future peace and stability. A valuable resource for scholars, practitioners, novices and experts, this book offers a comprehensive overview of Military Cost-Benefit Analysis and will appeal to anyone interested or involved in improving national security, and will also be of general interest to those responsible for major government programs, projects or policies.

Encyclopedia of Agriculture and Food Systems, Second Edition addresses important issues by examining topics of global agriculture and food systems that are key to understanding the challenges we face. Questions it addresses include: Will we be able to produce enough food to meet the increasing dietary needs and wants of the additional two billion people expected to inhabit our planet by 2050? Will we be able to meet the need for so much more food while simultaneously reducing adverse environmental effects of today's agriculture practices? Will we be able to produce the additional food using less land and water than we use now? These are among the most important challenges that face our planet in the coming decades. The broad themes of food systems and people, agriculture and the environment, the science of agriculture, agricultural products, and agricultural production systems are covered in more than 200 separate chapters of this work. The book provides information that serves as the foundation for discussion of the food and environment challenges of the world. An international group of highly respected authors addresses these issues from a global perspective and provides the background, references, and linkages for further exploration of each of topics of this comprehensive work. Addresses important challenges of sustainability and efficiency from a global perspective. Takes a detailed look at the important issues affecting the agricultural and food industries today. Full colour throughout.

The role of the agricultural scientist is to manipulate crop and livestock response phenomena so that they serve society's needs better, enabling countries to obtain full benefit from their agricultural resources. By producing food more efficiently, resources can be made available for non-agricultural development and other needs beyond the essentials of food and fibre. This text provides an introductory outline of the analytical principles involved in appraising the efficiency of crop-fertilizer and livestock-feed response. It provides students of both agricultural science and economics with a simple but formal exposition of the why, how and wherefore of the principles of crop and livestock analysis, thereby helping to further co-operative effort among biological and economic researchers. The third edition has been updated and revised, with additions relating to the principles of modelling, the concept of economic duality as pertinent to response processes, the appraisal of aggregate response, and the economics of response research.

Contributions to Economic Analysis: Production Economics: A Dual Approach to Theory and Applications, Volume 2 focuses on the theory of production from the standpoint of the "dual", the relationships between economic observables which are dual to physical technology. The selection first ponders on duality, intermediate inputs and value-added, Hicks' aggregation theorem and the existence of a real value-added function, and homotheticity and real value-added in Canadian manufacturing. Discussions focus on real value-added and the production structure, estimation of the production structure, double deflation and real value-added, measurement of total productivity, and duality between direct and conditional indirect utility functions. The book then examines the estimation techniques for the elasticity of substitution and other production parameters and measurement of the elasticity of factor substitution and bias of technical change. The publication takes a look at the identification of technical change in the electricity generating industry, factor substitution in electricity generation, and the effectiveness of rate-of-return regulation. Topics include statistical tests of regulatory effectiveness, profit function for a regulated firm, tests of the structure of technology, identification problems in the measurement of technical change, and measurement of disembodied technical change. The selection is a valuable source of information for economists and researchers interested in production economics.

This title, first published in 1984, is a contribution to applied international trade theory. The author explores the specification and estimation of a multisector general equilibrium model of the open economy. The model is formulated with the aim of assessing empirically the effects of three key policy variables on trade flows, domestic prices, and the trade balance. The policy variables with which the author is concerned are the rate of growth of the stock of domestic credit, commercial policy, as represented by tariffs, and, finally, the exchange rate. This title will be of interest to students of economics.

"In this paper I analyze the productivity gains from trade liberalization in the Belgian textile industry. So far, empirical research has established a strong relationship between opening up to trade and productivity, relying almost entirely on deflated sales to proxy for output in the production function. The latter implies that the resulting productivity estimates still capture price and demand shocks which are most likely to be correlated with the change in the operating environment, which invalidate the evaluation of the welfare implications. In order to get at the true productivity gains I propose a simple methodology to estimate a production function controlling for unobserved prices by introducing an explicit demand system. I combine a unique data set containing matched plant-level and product-level information with detailed product-level quota protection information to recover estimates for productivity as well as parameters of the demand side (markups). I find that when correcting for unobserved prices and demand shocks, the estimated productivity gains from relaxing protection are only half (from 6 to only 3 percent) of those obtained with standard

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techniques."--abstract.

Presents the latest findings on past changes in structure, the factors that lead to structural change, its effect on societal welfare and what will happen to the structure of agriculture in the years ahead. The book provides insights on issues such as the family farm, the industrialization of agriculture and the impact of agricultural technology on the environment.

A Practitioner's Guide to Stochastic Frontier Analysis Using Stata provides practitioners in academia and industry with a step-by-step guide on how to conduct efficiency analysis using the stochastic frontier approach. The authors explain in detail how to estimate production, cost, and profit efficiency and introduce the basic theory of each model in an accessible way, using empirical examples that demonstrate the interpretation and application of models. This book also provides computer code, allowing users to apply the models in their own work, and incorporates the most recent stochastic frontier models developed in academic literature. Such recent developments include models of heteroscedasticity and exogenous determinants of inefficiency, scaling models, panel models with time-varying inefficiency, growth models, and panel models that separate firm effects and persistent and transient inefficiency. Immensely helpful to applied researchers, this book bridges the chasm between theory and practice, expanding the range of applications in which production frontier analysis may be implemented.

Hospital Cost Analysis provides an overview of theoretical developments in the economic analysis of production and costs in the multiproduct firm, and discusses these developments. Following a lucid explanation of the concepts of jointness, input/output separability and returns to scale, a detailed discussion of the concept measurement and classification of hospital output is provided. A fundamental dilemma confronting economists interested in estimating hospital cost functions is highlighted, viz. the trade-off between flexibility in functional form and homogeneity within hospital output categories. Empirical results on the effects of case mix, scale and utilisation, public/private ownership, and the centralised administration of hospital systems on hospital costs are presented. The implications of hospital cost analysis for public policy with respect to hospital payment schemes, including schemes based on Diagnosis Related Groups (DRGs), are also considered. This book brings together the literature on hospital cost analysis with theoretical developments in the analysis of the multiproduct cost functions. It will be of considerable interest to teachers and students of health economics and health policy advisers interested in the determinants of hospital costs and the design of hospital payment schemes.

This book is a collection of papers written for a workshop on the economic value of Alaskan wildlife resources held at Denali National Park in September 1989. It provides resource managers and policy makers with enough background to address their own needs for economic information and analysis.

"This is a stimulating collection. Each [paper] makes an original contribution to some aspect of the economics of regulation." Contributors Paul L. Joskow, Roger G. Noll, Robert D. Willig, Elizabeth E. Bailey, Patricia Munch, Dennis Smallwood, Richard C. Levin, Robert A. Leone, John E. Jackson, Melvyn A. Fuss, Leonard Waverman, Kenneth C. Baseman, and Sam Peltzman A Regulation of Economic Activity series paperback.

Health economics is concerned with the evaluation of the effectiveness of health care, particularly by examining the social opportunity costs of alternative forms of treatment. The peculiar nature of the market for health care – that doctors have a major influence on both supply and demand - has attracted attention, as has the study of the options available for financing such services. Economic Analysis in Health Care provides a comprehensive coverage of both the economics of health care systems and the evaluation of health care technologies. It has been written as a core textbook for advanced undergraduate and postgraduate students with knowledge of economic analysis and will appeal to an international audience. Adopts an international perspective, using examples and case studies from the UK, the rest of Europe, and other countries. Contains detailed exposition of the economic theory alongside relevant examples and applications Focuses on both market-related and economic evaluation aspects of health economics (some books focus purely on market-related aspects) Strong author team with very broad experience of writing and teaching health economics

This book is a collection of papers written for a workshop on the economic value of Alaskan wildlife resources held at Denali National Park in September 1989. It provides resource managers and policy makers with enough background to address their own needs for economic information and analysis.

The passage of the Staggers Rail Act in 1980 led brought a renaissance to the freight rail industry. In the decade following, economists documented the effects of the Act on a variety of important economic metrics including prices, costs, and productivity. Over the preceding years, and with the return of the industry to more stable footing, attention to the industry by economists faded. The lack of attention, however, has not been due to a dearth of ongoing economic and policy issues that continue to confront the industry. In this volume, we begin to rectify this inattention. Rather than retread older analyses or provide yet another look at the consequences of Staggers, we assemble a collection of ten chapters in four sections that collectively provide fresh and up-to-date analyses of the economic issues and policy challenges the industry faces: the first section sets the context through foundational discussion of freight rail; the second section highlights the role of freight rail in an increasingly interrelated economy; the third section examines industry structure and scope in freight rail; and the fourth section assesses current regulatory challenges that confront freight rail. This book will be of great value to researchers, academics, policymakers, and students interested in the fields of freight rail economics and policy, transportation, business history, and regulatory economics.

Published annually since 1985, the Handbook series provides a compendium of thorough and integrative literature reviews on a diverse array of topics of interest to the higher education scholarly and policy communities. Each chapter provides a comprehensive review of research findings on a selected topic, critiques the research literature in terms of its conceptual and methodological rigor and sets forth an agenda for future research intended to advance knowledge on the chosen topic. The Handbook focuses on a comprehensive set of central areas of study in higher education that encompasses the salient dimensions of scholarly and policy inquiries undertaken in the international higher education community. Each annual volume contains chapters on such diverse topics as research on college students and faculty, organization and administration, curriculum and instruction, policy, diversity issues, economics and finance, history and philosophy, community colleges, advances in research methodology and more. The series is fortunate to have attracted annual contributions from distinguished scholars throughout the world.

File Type PDF Estimating Production Functions Of Multiproduct Firms

Productivity has again moved to center stage in two critical academic and policy debates: the slowing of global growth amid spectacular technological advances, and developing countries' frustratingly slow progress in catching up to the technological frontier. *Productivity Revisited* brings together the new conceptual advances of 'second-wave' productivity analysis that have revolutionized the study of productivity, calling much previous analysis into question while providing a new set of tools for approaching these debates. The book extends this analysis and, using unique data sets from multiple developing countries, grounds it in the developing-country context. It calls for rebalancing away from an exclusive focus on misallocation toward a greater focus on upgrading firms and facilitating the emergence of productive new establishments. Such an approach requires a supportive environment and various types of human capital--managerial, technical, and actuarial--necessary to cultivate new transformational firms. The book is the second volume of the World Bank Productivity Project, which seeks to bring frontier thinking on the measurement and determinants of productivity to global policy makers.

Cost Analysis is an emerging sub-discipline of Economics and Operations Research. This is the first collection of readings that spans the discipline. The contributions are both theoretical and applications oriented. This book is directed to researchers in Economics, Operations Research, Industrial Engineering, and Managerial Accounting. In particular, the book provides an overview of the types of problems that are of interest to cost researchers. These papers are a subset of the papers that were presented at the 1989 Joint National Meeting of the Institute of Cost Analysis and the National Estimating Society in Washington, D.C.

Theoretical and empirical research of these last decades is working on the positive and normative side in order to deepen its understanding of financial market dynamics and to tackle new and old challenges with the ambitious goal of limiting fragilities and inefficiencies. Contributions collected in this book represent a valuable and remarkable endeavour in this direction covering different topics. A first one is related to the aggregate relationship between development of financial markets and economic growth. A second topic covered is credit risk. A third important topic is related to the measure of risk in equity and bond markets. Finally, a fourth field covered is the one investigating behavior and efficiency of banking intermediaries. Overall, contributions collected in the book provide updated evidence and cover new theoretical issues arising in the field. Providing some new solutions but also highlighting new and emerging problems and creating new questions for further theoretical and empirical research *Highlights new and emerging problems *Provides up-to-date evidence and solutions *Serves as an invaluable reference for all those interested in financial market dynamics

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