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Chapter 31 Econometric methods for modeling producer behavior

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Publisher Summary

This chapter presents an exposition of econometric methods for modeling producer behavior. The objective of econometric modeling is to determine the nature of substitution among inputs, the character of differences in technology, and the role of economies of scale. The principal contribution of recent advances in methodology has been to exploit the potential of economic theory in achieving this objective. Important innovations in specifying econometric models have arisen from the dual formulation of the theory of production. The chief advantage of this formulation is in generating demands and supplies as the explicit functions of relative prices. By using duality in production theory, these functions can be specified without imposing arbitrary restrictions on the patterns of production. The econometric modeling of producer behavior requires parametric forms for demand and supply functions. The patterns of production can be represented in terms of unknown parameters that specify the responses of demands and supplies to changes in prices, technology, and scale. New measures of substitution, technical change, and economies of scale have provided

measures of substitution, technical change, and economies of scale have provided greater flexibility in the empirical determination of production patterns.



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