

SPECIFICATION AND ESTIMATION OF MULTIPLE OUTPUT PRODUCTION FUNCTIONS%0A

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Specification and estimation of multiple output

This paper addresses specification and estimation of multiple-outputs and multiple-inputs production technology in the presence of technical inefficiency. The primary focus is on the primal formulations. Several competing specifications such as production function, input (output) distance function, input requirement function are considered. We show that all these specifications come from the same transformation function and are algebraically identical. We also show that: (i) unless the

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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.

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A Production Function (PF) is a description of a production technology that relates the physical output of a production process to the physical inputs or factors of production.

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EFFICIENCY MEASUREMENT MULTIPLE OUTPUT TECHNOLOGIES AND

The railways are a multiple-output industry where the primary two output 1 See Caves, Christensen and Diewert (1982a). 2 For example, see Schmidt and Lovell (1979) or Ferrier and Lovell (1990).

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Estimation of Production Functions Higher School of

Estimation of Production Functions Aviv Nevo, Northwestern University Winter 2009 1 Introduction Why do we care about estimating production functions (in an IO course)?

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