

Aggregation: Aggregate Production Functions and Related Topics

Fisher, Franklin M.

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Aggregation Aggregate Production Functions And Related Topics

Elkhan Richard Sadik-Zada



Aggregation Aggregate Production Functions And Related Topics:

Aggregation Franklin M. Fisher, John Monz, 1992-11-01 This book examines the conditions for approximate aggregation and through simulation experiments considers why aggregate production functions appear to work in practice It also explores related topics involving price aggregation and aggregation in international trade

Aggregation Franklin M. Fisher, John Monz, 1993-01-01 Aggregation lies at the heart of macroeconomics Economists using such aggregates as capital investment labor and even output or GNP assume that such constructions have a sound analytic foundation The question of the existence of aggregate production functions is not only part of the foundation of macroeconomic theory and policy but also played a central role in the Cambridge vs Cambridge debate which challenged long held assumptions about the foundations of neoclassical microeconomics In this third collection of his essays Franklin M Fisher settles the question of the conditions for the existence of aggregate production functions He examines the conditions for approximate aggregation and through simulation experiments considers why aggregate production functions appear to work in practice He also explores related topics involving price aggregation and aggregation in international trade

The Oxford Handbook of Post-Keynesian Economics, Volume 2 Geoffrey Colin Harcourt, Peter Kriesler, 2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them

The Oxford Handbook of Post-Keynesian Economics, Volume 2: Critiques and Methodology G. C. Harcourt, Peter Kriesler, 2013-08-16 This two volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions These include theories of accumulation distribution pricing money and finance international trade and capital flows the environment methodological issues criticism of mainstream economics and Post Keynesian policies The Introduction outlines what is in the two volumes in the process placing Post Keynesian procedures and contributions in appropriate contexts

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

In Defence of Labour Market Institutions J. Berg, D. Kucera, 2008-02-22 Though labour market regulations have been blamed for the poor economic performance of many developing countries the evidence on which this argument rests is weak Through a survey of different labour market institutions in developing countries this book reaffirms the importance of labour market institutions in this era of globalization

Economic Analysis of Production Price Indexes Franklin M. Fisher, Karl Shell, 1998 This work on index number construction focuses on production indexes including output and input deflators that can be used for constructing real output and real input The authors treat separately the

different production units the firm the industry and the economy as well as the different forms of industrial organization monopoly monopsony and competition Only in the simplest cases is the appropriate theory isomorphic to that of the cost of living index because of the interlinkages among the various production units A firm cannot always assume that the behaviour of its competitors suppliers and customers will be unaffected by price changes and only in special cases can an industry take supply and demand conditions as given

Oil Abundance and Economic Growth Elkhani Richard Sadik-Zada, 2016-11-07 This book deals with the role of oil abundance in economic growth The major theoretical contribution of the analysis is the transformation of the rentier state theory into the language of mathematical economics The mathematical formalization of the rentier state theory enables a more sophisticated analytical tool for the assessment of the role of nonrenewable resource revenues in economic growth and institutional dynamics The embedding of the elements of a rentier state into the labor surplus economy framework leads to grave consequences as reflected in the quantitative part of the survey The augmented labor surplus economy model shows that both the political economy and the purely economic causes of the resource curse can have similar effects on the resource allocation in the affected nation Hence it is not possible to use econometric tools to compartmentalize the effects of the Dutch disease and those explanations based upon political economy This is the reason why one can only estimate the total growth effects of oil revenues Besides cross country panel estimations a case study of Azerbaijan provides additional insights into petroleum based economic development These international panel and country specific estimations are partly based on the two sector model of economic growth In the case of Azerbaijan a vector error correction model which is based upon the behavioral model of the equilibrium exchange rate is applied to detect the Dutch disease tendencies

Austrian Capital Theory Peter Lewin, Nicolas Cachanosky, 2019-01-10 This Element presents a new framework for Austrian capital theory starting from the notion that capital is value Capital is the value attributed by the valuer at any moment in time to the combination of production goods and labor available for production Capital is the result obtained by calculating the current value of a business unit or business project that employs resources over time It is the result of a subjective entrepreneurial calculation process that relates the flow of consumption goods to the value of the productive resources that will produce those consumption goods The entrepreneur is a ubiquitous calculating presence In a review of the development of Austrian capital theory by Carl Menger Eugen von Böhm-Bawerk Ludwig von Mises Friedrich Hayek Ludwig Lachmann as well as recent contributions the Element incorporates the seminal contributions into the new framework in order to provide a more accessible perspective on Austrian capital theory

Method, Theory, and Policy in Keynes Philip Arestis, 1998 This book is the third and final volume of essays celebrating the work and lifetime contribution of Paul Davidson to economics specifically the development of post Keynesian Economics The outstanding group of international economists examine areas in which Paul Davidson has an interest or has made significant contributions They explore international macroeconomic issues such as consumption and investment wage and price flexibility sticky prices and

aggregate production and financial liberalization Other contributions discuss economic rhetoric and post Keynesian methodological issues while the final part of the book turns to real problems such as the politics and economics of the European Union the stabilization of the international oil market and realities of financial liberalization *The Journal of Economic Perspectives*, 2003 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession *Production Functions and Aggregation* Kazuo Satō, 1975 Economic research monograph on the economic theory of production functions and aggregation includes a bibliography pp 301 to 307

Aggregation Franklin M. Fisher, 1992 This work deals with the question of the conditions for the existence of aggregate production functions the heart of macroeconomics It examines the conditions for approximate aggregation and through simulation experiments considers why aggregate production functions appear to work **Aggregation in Production Functions** Jesus Felipe, Franklin M. Fisher, 2003 This paper surveys the theoretical literature on aggregation of production functions The objective is to make neoclassical economists aware of the insurmountable aggregation problems and their implications We refer to both the Cambridge capital controversies and the aggregation conditions The most salient results are summarized and the problems that economists should be aware of from incorrect aggregation are discussed The most important conclusion is that the conditions under which a well behaved aggregate production function can be derived from micro production functions are so stringent that it is difficult to believe that actual economies satisfy them Therefore aggregate production functions do not have a sound theoretical foundation For practical purposes this means that while generating GDP for example as the sum of the components of aggregate demand or through the production or income sides of the economy is correct thinking of GDP as $GDP = F(K, L)$ where K and L are aggregates of capital and labor respectively and F is a well defined neoclassical function is most likely incorrect Likewise thinking of aggregate investment as a well defined addition to capital in production is also a mistake The paper evaluates the standard reasons given by economists for continuing to use aggregate production functions in theoretical and applied work and concludes that none of them provides a valid argument *Journal of Economic Literature*, 1993 Journal of Economics Missouri Valley Economic Association, 1994 **Journal of Economic Behavior & Organization**, 1994 **Papers and Proceedings of the Annual Meeting** American Economic Association, 1993 **The Economics of Productivity** Dale Weldeau Jorgenson, 2009 The remarkable behavior of information technology prices provides the key to the resurgence of productivity growth in the USA and the world economy This title presents the contemporary framework for productivity measurement that focuses on the impact of information technology on economic growth Bibliographie der Staats-und Wirtschaftswissenschaften, 1993

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