

W. Kip Viscusi
John M. Viscusi
Joseph E. Harrington, Jr.

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Efficiency and Technical Progress

As indicated in the preceding chapter, economic performance in the sense used by Hansen here will incorporate efficiency and technical progress in society's interests. Clearly, to evaluate economic performance it is essential to have some well-defined objective. The index we evaluate is how that objective (measured) performs over time. It is important to have a conceptual tool that identifies the costs and benefits to society of this law.

The two dimensions of economic performance to be discussed here more related to the first chapter on efficiency and technical progress. In a certain, more descriptive sense, we will use the term efficiency to refer to the traditional sense in order to be consistent with the economic literature. The main distinction is that in discussing efficiency, I will be assuming that the technology is given, and in discussing technical progress the assumption is that innovation are being allocated to developing new technologies (the producing old products more cheaply and for producing completely new products).

Economic Efficiency

Although by considering the theoretical world of perfect competition, many economists have devoted much attention to the perfectly competitive model. The key assumptions are these:

1. Consumers are perfectly informed about all goods, all of which are private goods.
2. Producers have production functions that take cost increasing returns to scale and technology change.
3. Consumers maximize their preferences given budget constraints; producers maximize profits given their production functions.
4. All agents are price takers, and transactions among agents are costless.
5. A competitive equilibrium, that is, a set of prices such that all markets clear, is then determined.

An important welfare theorem that follows from the preceding assumptions is that the competitive equilibrium is Pareto optimal. In short, the equilibrium cannot be replaced by another one that makes someone better off without making someone worse off.

There are two important properties of the competitive equilibrium. First, it is efficient. Second, it is Pareto optimal. The first property is that given a set of resources, the competitive equilibrium is efficient. The second property is that given a set of resources, the competitive equilibrium is Pareto optimal.

Many of the basic assumptions will be repeated and discussed in detail throughout this book. Of course, the key assumptions to be discussed in this part of the book is the price-taking



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assumption. That is, applying economics is consistent with the reason and consequences of the law, which is not given above.

There are three to four other assumptions. It is assumed that we need to develop perfect competition laws. That is, in short, it is assumed that perfect competition is not a general equilibrium model. It is assumed that perfect competition is not a general equilibrium model. It is assumed that perfect competition is not a general equilibrium model.

Partial Equilibrium Welfare Theorem

The competitive model described by the law was used to satisfy the conditions of Pareto optimality. That is, it is assumed that the law is efficient in the sense of efficiency. That is, it is assumed that the law is efficient in the sense of efficiency. That is, it is assumed that the law is efficient in the sense of efficiency.

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