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The MIT Press
Cambridge, Massachusetts
London, England

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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 major problems in this world. First, the competitive equilibrium is not efficient. Second, the competitive equilibrium is not efficient. Second, the competitive equilibrium is not efficient. Second, the competitive equilibrium is not efficient.

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



It is not the intention of this book to suggest that the theory of perfect competition, in the sense of the model, is a useful tool for analyzing the economy. The model is a useful tool for analyzing the economy.

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