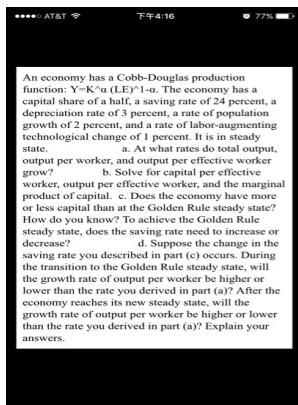


# Study of the Cobb-Douglas production function for an economy and its implications

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-study of the Cobb-Douglas production function for an economy and its implications

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Notes: Thesis (Ph.D) - Purdue University, 1969.

This edition was published in 1969



Filesize: 5.56 MB

Tags: #Notes #on #Production #Function

**Medical innovation and its diffusion: Implications for economic performance and welfare**

At What Rates Do Total Output, Output Per Worker, And Output Per. Therefore, it is in the interest of the producers to produce more.

**Stochastic specification of production functions and economic implications**

When all the capital is in use, employment cannot be further increased. For continuous changes in output, MC is the first derivative of the total cost function i.

**Cobb**

In practice, however, no entrepreneur will like to increase the various units of inputs in order to have a proportionate increase in output. In a more quantitative manner, one can consider the question of returns to scale by considering a new measure called the function coefficient. In fact, the law of diminishing returns is only one phase of the law of variable proportions.

**Study Notes on the Employment Function**

From the point of view of cost forecasting, a crucial task is to predict the rate of technological progress. For a review of the Cobb- Douglas production function, see Chapter 3. If the resultant value of  $a+b$  is 1, it implies that the degree of homogeneity is 1 and indicates the constant returns to scale.

**The Cobb**

The TP curve first rises at an increasing rate up to point A where its slope is the highest.



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