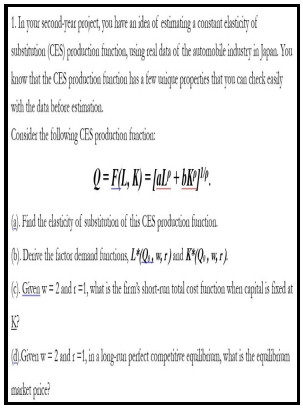
Constant elasticity of substitution production function and its application in research

College of Agricultural Research Center, Washington State University - The Use of Cobb


1. In your second-year project, you have an idea of estimating a constant elasticity of substitution (CES) production function, using real data of the automobile industry in Japan. You know that the CES production function has a few unique properties that you can check easily with the data before estimation.

Consider the following CES production function:

$$Q = F(L, K) = [aL^{\theta} + bK^{\theta}]^{1/\theta}.$$

(a). Find the elasticity of substitution of this CES production function.

(b). Derive the factor demand functions, $L^*(Q_0, w, r)$ and $K^*(Q_0, w, r)$.

(c). Given $w = 2$ and $r = 1$, what is the firm's short-run total cost function when capital is fixed at K?

(d).Given $w = 2$ and $r = 1$, in a long-run perfect competitive equilibrium, what is the equilibrium market price?

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Notes: Bibliography: p. 28-30.
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Constant Elasticity of Substitution Production Function

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Constant Elasticity of Substitution Production Function

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A Note on a Constant Ratio Elasticity of Substitution (CRES) Production Function.

To optimize production, an input can be substituted by another input.

An Analysis of Input Substitution Elasticity in Natural Resource

As Thomas Edison once said, there is no substitute for hard work. You can help correct errors and omissions.

Elasticity of Substitution Definition

Provide details and share your research! ADVERTISEMENTS: In this article we will discuss about the constant elasticity of substitution

production function.

CES: Production function: Elasticity of substitution = 1/(1 +

If recognized a reference but did not link an item in RePEc to it, you can help with. Discusses a generalization of the Constant Elasticity of Substitution CES production function, called the Constant Ratio Elasticity of Substitution CRES production function, in which the Allen pairwise partial elasticities of substitution are not constant but the ratio of any two partial pairwise elasticities is constant. To learn more, see our.

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