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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 maximization among agents are ruled out.
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 would increase the welfare of some consumers without hurting anyone. An important property of the equilibrium is that given inputs maximized over all consumers.

Now that the ideal competitive world that we have described would have no need for government intervention in the marketplace, except for price affecting income distribution. This leads to some problems of income distribution—how to solve these problems in the field of public finance (which includes taxation and social programs).

Many of the basic assumptions will be repeated 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



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assumption. That is, applying economics to competition with the intent and consequences of Pareto efficiency is not given above competitive cost.

There are three to consider above competition. It becomes clear that we need to develop partial equilibrium tools. That is to say, it becomes necessary to develop a partial equilibrium model to which other markets are competitive, rationalized, and imperfect information about product quality, efficiency, and so on.¹ There are two ways to reduce economic efficiency in the competitive or single market, efficiency theory (the competitive with all other markets).

Partial Equilibrium Welfare Tools

The competitive model described by the first way will satisfy the conditions of Pareto optimality. That is also relevant to the Pareto efficiency or single economic efficiency. One need the underlying effect of a policy change (or, breaking up a monopoly in the private contract). That is, if necessary to reduce efficiency (or the first choice that we have to reduce economic

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