



Finance and Economics Discussion Series: Investment, Capacity, and Output: A Putty-Clay Approach

By John C Williams, Simon Gilchrist

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In this paper, we embed the microeconomic decisions associated with investment under uncertainty, capacity utilization, and machine replacement in a general equilibrium model based on putty-clay technology. We show that the combination of log-normally distributed idiosyncratic productivity uncertainty and Leontief utilization choice yields an aggregate production function that is easily characterized in terms of hazard rates for the standard normal distribution. At low levels of idiosyncratic uncertainty, the short-run elasticity of supply is substantially lower than the elasticity of supply obtained from a fully-flexible Cobb-Douglas alternative. In the presence of irreversible factor proportions, an increase in idiosyncratic uncertainty typically reduces investment at the micro level but increases aggregate investment. Finally, we study the relationship between growth and uncertainty on aggregate capacity utilization and rates of machine replacement and investigate the factors that affect the magnitude of replacement echoes.

DOWNLOAD



READ ONLINE

[7.15 MB]

Reviews

I just started off reading this article pdf. It is probably the most remarkable ebook we have go through. It is extremely difficult to leave it before concluding, once you begin to read the book.

-- **Jeanette Kreiger**

It in a single of my personal favorite pdf. It really is written in basic words instead of hard to understand. Your daily life period will be transform as soon as you complete looking over this pdf.

-- **Vena Sauer DDS**

See Also



9787538661545 the new thinking extracurricular required reading series 100 - fell in love with the language: interesting language story(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2012-04-01 Pages: 174 Publisher: Jilin Fine Arts Publishing House title: New Thinking Class Reading Series - fell in...



Why We Hate Us: American Discontent in the New Millennium

Random House USA Inc, United States, 2009. Paperback. Book Condition: New. 198 x 130 mm. Language: English . Brand New Book. Americans are as safe, well fed, securely sheltered, long-lived, free, and healthy as any human beings who have ever lived on...



TJ new concept of the Preschool Quality Education Engineering: new happy learning young children (3-5 years old) daily learning book Intermediate (2)(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the Youth Pre-employment Training software download generated pictures...



TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (3-5 years) Intermediate (3)(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the Youth Pre-employment Training software download generated pictures...



TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (2-4 years old) in small classes (3)(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the Youth Pre-employment Training software download generated pictures...



Genuine book Oriental fertile new version of the famous primary school enrollment program: the intellectual development of pre-school Jiang(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2012-09-01 Pages: 160 Publisher: the Jiangxi University Press Welcome Salan. service and quality to your satisfaction. please tell...