MAICh COURSE

Resource and Welfare Economics
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I. Production Resource Allocation Decisions:
Gravelle & Rees: Chapters 6 & 7

Optimum resource allocation in single and multi-product firms,
derived input demand and
product supply functions.

II. Pareto Optimality:
Just, Hueth & Schmitz, Chapter 2;
Gravelle & Rees Chapter 17
Silberberg, Chapter 17 (pp. 573-596)
The Pareto criterion,
Exchange efficiency,
Production efficiency.

III. The Compensation principle:
Just, Hueth & Schmitz, Chapter 3;
Gravelle & Rees, Chapter 17
Compensation principle,
Potential welfare criterion,
Social welfare function.
Producer surplus,
Consumer surplus:
Social surplus.

IV. Productivity Measurement and Producer Efficiency:
Oskam and Stefanou
Allocative, Technical and Scale Efficiency
Productivity Growth and its decomposition
References:


