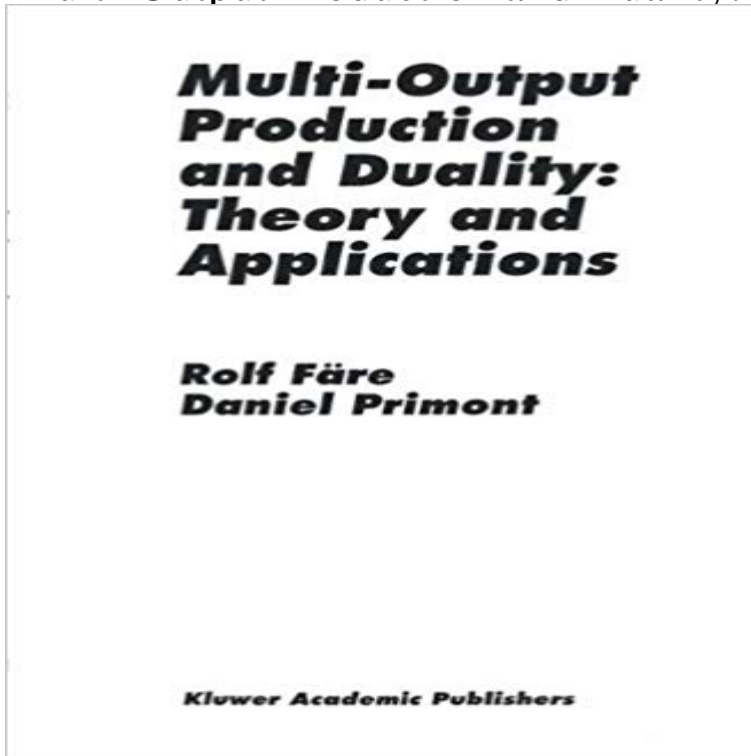


Multi-Output Production and Duality: Theory and Applications



Our original reason for writing this book was the desire to write down in one place a complete summary of the major results in duality theory pioneered by Ronald W. Shephard in three of his books, *Cost and Production Functions* (1953), *Theory of Cost and Production Functions* (1970), and *Indirect Production Functions* (1974). In this way, newcomers to the field would have easy access to these important ideas. In addition, we report a few new results of our own. In particular, we show the duality relationship between the profit function and the eight equivalent representations of technology that were elucidated by Shephard. However, in planning the book and discussing it with colleagues it became evident that such a book would be more useful if it also provided a number of applications of Shephard's duality theory to economic problems. Thus, we have also attempted to present examples of the use of duality theory in areas such as efficiency measurement, index number theory, shadow pricing, cost-benefit analysis, and econometric estimation. Much of our thinking about duality theory and its uses has been influenced by our present and former collaborators. They include Charles Blackorby, Shawna Grosskopf, Knox Lovell, Robert Russell, and, not surprisingly, Ronald W. Shephard. We have also benefited over the years from many discussions with W. Erwin Diewert.

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