

The Neoclassical Theory of Production and Distribution

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Abstract

The object of this book is to present a complete, systematic and thorough exposition of the neoclassical theory of production and distribution. Despite this basic objective, each chapter presents extensions of neoclassical theory and interpretations of established relations. The book has two distinct parts. In Part I the microeconomic theories of production, cost and derived input demand are explored in depth for both fixed-proportions and variable-proportions production functions. Special emphasis is placed upon the characteristics and implications of production functions homogeneous of degree one. Part II is devoted chiefly to the neoclassical theory of aggregate relative factor shares, the elasticity of substitution, and technological progress.

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