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Elasticities of mode choice probabilities and market elasticities of demand: Evidence from a simultaneous mode choice/shipment-size freight transport model

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Abstract

This paper presents empirical estimates of market elasticities of demand and elasticities of mode choice probabilities in the intercity freight transport market. Results are derived from a mixed discrete/continuous choice model of mode and shipment size. The mode choice component of the full model was specified as a binary probit function. The two modes considered were rail and regulated common carriers (full truck load). Data was drawn from the US Commodity Transportation Survey consisting of individual shipments of manufactured goods identified at the most disaggregate level. Results obtained in this study are compared with those obtained in previous studies, and areas of similarities

and dissimilarities in the magnitude as well as interpretation of the results are highlighted. The own-price and cross-price elasticities of mode choice probabilities were found to vary from 1.44 to 1.88, and from 1.54 to 1.75, respectively. The market price elasticities of demand were found to vary significantly across commodity groups and geographic territories. Among the 40 market segments considered, the truck price elasticity of demand ranged between $\hat{\epsilon}^{0.749}$ and $\hat{\epsilon}^{2.525}$; the rail price elasticity of demand was slightly larger, ranging between $\hat{\epsilon}^{0.956}$ and $\hat{\epsilon}^{2.489}$; and the rail-truck cross-price elasticity of demand ranged between 0.904 and 2.532.



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