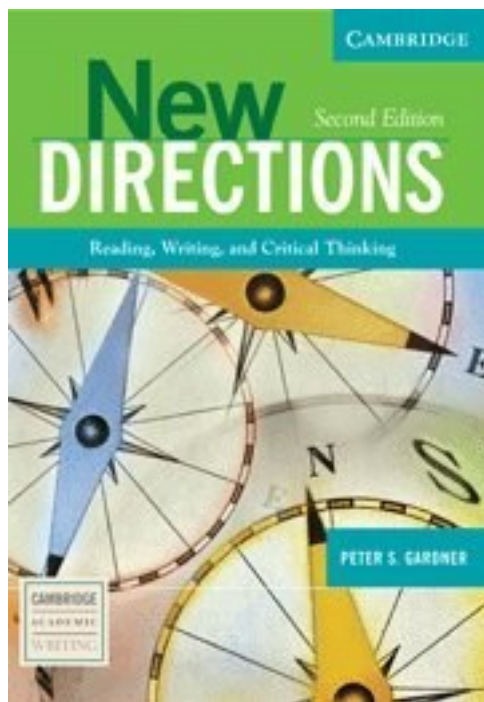


New Directions



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著者:Fare, Rolf/ Grosskopf, Shawna

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The key unifying conceptual tool of this important entry in the study of efficiency and productivity is the directional distance function. In New Directions the authors take up this new performance measure while also maintaining their "traditional" axiomatic production theoretic approach. The directional distance function includes traditional distance functions and efficiency measures as special cases providing a unifying framework for existing productivity and efficiency measures. As a generalisation of the traditional distance functions, it turns out to be a dual to the profit function, opening a range of new tools for empirical and theoretical research. It also provides enough additional flexibility to open up new areas in productivity and efficiency analysis such as environmental and aggregation issues.

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