SEMINAR

"Duality between Multi-Output Production Correspondences and Cost Functions"

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Room B4 – S Chiara Building

Registration form here >>
The registration form is compulsory for all participants attending both in presence and remotely. For those in presence, a *QR Code to access the building will be sent by email.*

The production correspondence associated with a technology maps every input vector into the set of output vectors that may be obtained by means of those inputs. The cost function induced by a production correspondence assigns to every pair consisting of a vector of input prices and an output vector the smallest possible cost that has to be paid for achieving that output vector under those input prices. The main result of this joint paper with A. Jordan characterizes cost functions and establishes a bijection between them and the set of quasi-concave production correspondences. In the framework of this bijection, we characterize co-radiant, as well as positively homogeneous, production correspondences. We also study demand correspondences.