



Production Economics: The Basic Theory of Production Optimisation (Springer Texts in Business and Economics)

By Svend Rasmussen

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This book covers the basic theory of how, what and when firms should produce to maximise profits. Based on the neoclassical theory of the firm presented in most general microeconomic textbooks, it extends the general treatment and focuses on the application of the theory to specific problems that the firm faces when making production decisions to maximise profits. Increasing level of government regulation and the use of specialised and often very expensive equipment in modern production motivates the following focus areas: 1) How to optimise production under restrictions., 2) Treatment of fixed inputs and the process of input fixation, 3) Optimisation of production over time, 4) Linear and Mixed Integer Programming as tools for optimisation in practice. This updated second edition includes a more comprehensive introduction to the theory of decision making under risk and uncertainty as well as a new chapter on how to use linear programming to generate the supply function of the firm.

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About the Author

Svend Rasmussen is a senior associate professor at Institute of Food and Resource Economics, University of Copenhagen where he teaches bachelor, master and PhD students and carries out research within the area of production economics. He has a PhD from The Royal Veterinary and Agricultural University, Copenhagen, and a doctor's degree in empirical analysis of risk in agriculture. He has been a visiting scholar at University of California, Berkeley, University of New England, Armidale, Australia, and visiting professor at University of Kiel, Germany. He has published internationally within areas like stochastic frontier analysis of productivity changes in agriculture, development of micro-based agricultural sector models, and risk management based on the state-contingent approach to optimizing production under uncertainty.

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