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# FINANCE AND ECONOMICS DISCUSSION SERIES: INVESTMENT, CAPACITY, AND OUTPUT: A PUTTY-CLAY APPROACH



Finance and Economics Discussion Series: Investment, Capacity, and Output: A Putty-Clay Approach

United States Federal Reserve Board,  
John C. Williams, Simon Gilchrist

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.In this paper, we embed the microeconomic decisions associated with investment under uncertainty, capacity utilization, and machine replacement in a general equilibrium model based on putty-clay technology. We show that the combination of log-normally distributed idiosyncratic productivity uncertainty and Leontief utilization choice yields an aggregate production function that is easily characterized in terms of hazard rates for the...

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- Authored by John C Williams, Simon Gilchrist
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