



# Welfare, Vol. 1: Aggregate Consumer Behavior

By Dale W. Jorgenson

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**Welfare, Vol. 1: Aggregate Consumer Behavior** By Dale W. Jorgenson

This volume presents a new approach to econometric modeling of aggregate consumer behavior. The approach has successfully extricated demand modeling from the highly restrictive framework provided for more than half a century by the model of a representative consumer. Like the representative consumer model that preceded it, the new approach rests on the theory of individual behavior. The centerpiece of the volume is an econometric model of demand obtained by aggregating over a population of utility-maximizing consumers. The essential innovation is to incorporate attributes of consumers reflecting heterogeneous preferences into a model of aggregate behavior. Heterogeneity is captured by allowing preferences to depend on the demographic characteristics of households. This model unifies the two principal streams of empirical research on consumer behavior by pooling aggregate time series with cross-section data for individual households and provides a new point of departure for future research.

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### **Review**

-- Erik Biørn, Professor of Economics, University of Oslo

" Dale W. Jorgenson's contributions to consumer and welfare economics collected in these volumes represent a very impressive achievement in the way they combine economic theory, theoretical and applied econometrics, statistics, and empirical work with actual macro and micro data. His work certainly has become a considerable source of inspiration to economists and econometricians working in these areas, and I am sure they will inspire future generations as well." -- Erik Biørn, Professor of Economics, University of Oslo

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### **About the Author**

Jorgenson is Frederic Eaton Abbe Professor of Economics at Harvard University.

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