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Incorporating Observed Choice into the Construction of Welfare Measures from Random Utility Models

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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. This paper develops an approach to welfare measurement from random utility models that incorporates the implications of an individual s observed choice. The economic and statistical properties of the proposed approach are discussed, and its empirical implications are illustrated with an application to outdoor recreation demand. Welfare estimates for two policy scenarios and four alternative repeated discrete choice specifications - a conditional...

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