

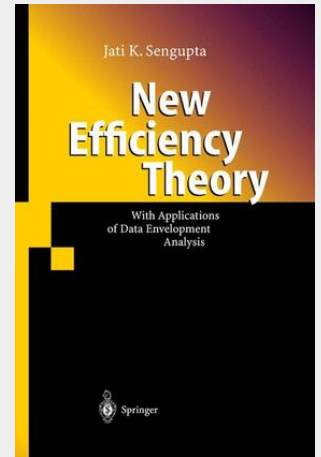
Sengupta

New Efficiency Theory

With Applications of Data Envelopment Analysis

New efficiency theory refers to the various parametric and semi-parametric methods of estimating production and cost frontiers, which include data envelopment analysis (DEA) with its diverse applications in management science and operations research. This monograph develops and generalizes the new efficiency theory by highlighting the interface between economic theory and operations research. Some of the outstanding features of this monograph are: (1) integrating the theory of firm efficiency and industry equilibrium, (2) emphasizing growth efficiency in a dynamic setting, (3) incorporating uncertainty of market demand and prices, and (4) the implications of group efficiency by sharing investments. Applications discuss in some detail the growth and decline of US computer industry, and the relative performance of mutual fund portfolios.

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