



# Welfare, Vol. 1: Aggregate Consumer Behavior

*Dale W. Jorgenson*

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**Welfare, Vol. 1: Aggregate Consumer Behavior** 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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