STOCK ANALYSIS OF DEMAND: SOME IMPLICATIONS

A Dissertation

Presented to

the Faculty of the Department of Economics

University of Houston

In Partial Fulfillment

of the Requirements for the Degree

Doctor of Philosophy

---

by

Dennis L. Breeden

December 1970

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ABSTRACT

It is the purpose of this dissertation to investigate the implications of a model of consumer behavior in which it is assumed that the consumption pattern of the consumer includes a demand for durables, as well as a demand for non-durables. The technique employed is one of comparative statics, and the study is essentially micro-oriented.

A summary of the findings of this study logically begins with those of the model of consumer behavior. Given the assumptions of the model, and allowing the consumer to carry forward stocks of unconsumed durables from one time period to another, it was found that, ceteris paribus, the consumer will eventually become saturated with durable goods. This is to say that at some point in time, depending upon the durability of the good in question, the consumer's demand for the durable would collapse (i.e., shift to the left) and become only a demand for replacement.

Given the findings of the consumer model, it was hypothesized that producers of durable goods either implicitly or explicitly recognized the unique characteristics of their product and behaved in such a manner as to set them apart from producers of nondurable goods. For example, it was hypothesized that producers of durable goods (1) devoted more resources to research and development, (2) expected and realized a higher percentage of future sales to be in new

products, and (3) had shorter investment payoff periods on new capital equipment than did firms producing nondurable goods.

The procedure for testing the above hypotheses was divided into two parts. First, a qualitative test that consisted of a review of the literature relevant to each hypothesis was made in an attempt to find previous studies of the same nature. Second, a quantitative test of data collected by the McGraw-Hill Department of Economics over a period of twelve years was made in an attempt to see if significant differences existed between producers of durable goods and producers of nondurable goods with respect to each hypothesis. The quantitative tests consisted primarily of a standard statistical Z test (one-tailed) using a confidence interval of 5 per cent.

The results of the qualitative tests proved to be inconclusive. While there was an enormous amount of literature related to each hypothesis, no previous research was found that investigated the same or similar hypotheses as those being tested in this study.

The results of the quantitative tests, however, proved to be rather dramatic. In all cases, a significant difference was found between the samples of data taken from the McGraw-Hill Survey. In fact, in three of the four tests for significant difference, the critical value for the computed Z was greater than 3.00. This of course, implied that the chance of accepting the hypothesis that there was

a significant difference between durable good producers and nondurable good producers when in fact it should have been rejected was one tenth of one per cent or less.

The implications of the findings of this study are both subtle and pervasive. Furthermore, they may be interpreted in ways which are diametric. For example, the major finding of this study is that manufacturers of durable goods devote proportionally more of their resources to research and development, and its offspring innovation, than do manufacturers of nondurable goods. On the surface, this finding might imply that durable good manufacturers are engaged in the worthwhile and socially desirable function of providing new and better products for the consuming public. If this is the case, then little else other than a commendation is in order.

However, in light of this study, it is not unreasonable to interpret the findings in an alternate way. For example, manufacturers of durable goods, because of the unique characteristics of their product, have no other choice but to spend heavily on research and development in order to continually entice the consumer with "new products." This they do in an attempt to prevent the exhaustion of the demand for their product and its possible consequence of excess capacity. If this is the case, then one might suspect that not all of the resources being devoted to research and

development are for true innovations. For instance, one might surmise that a portion of these resources is simply going toward gadgetry or even toward a lessening of product durability in an attempt to keep the consumer continually returning to the market.

In summary, the implications of this study contain new insight into the economic process. For example, they throw light on some of the factors that may be operating to shorten the economic life of products and consequently of the capital equipment used to produce those products. As Hattwick and Sailors indicate, the model presented in this study raises the question of a possible divergence between an economy oriented toward the goal of increasing the stock of wealth and one seeking to increase the flow of income. That is, the stock model of demand suggests that some markets may have a built-in bias against increasing the durability of their products. For example, the nature of competition (or rivalry) in these markets may be such as to channel research and development expenditures into efforts other than true innovations. If this is the case, the proportion of the national income devoted to durable goods is greater than it might otherwise be. Resources that might have been used to increase the durability of goods and hence the wealth of the consumer are used instead to increase the flow of income.

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CHAPTER I

SCOPE, LIMITATIONS, AND METHOD

I. INTRODUCTION

In the traditional economic theory of the firm, the shape and position of the market demand curve for any commodity is determined by the consumption decisions of individual consumers. In making these decisions, consumers have to make comparisons and selections from many different commodities. It is assumed that they use a utility function for this purpose: a function which indicates the amount of satisfaction that a consumer receives from various amounts of different commodities.

In analyzing consumer behavior, it is convenient to represent a utility function by means of indifference curves in a two-dimensional Euclidian space, i.e., an indifference map. Each point on an indifference curve is a consumption bundle. Since the consumer is assumed to have unlimited wants, any point above an indifference curve is preferred to any point on or below the curve.

While a consumer is assumed to have unlimited wants, he is also assumed to have limited resources. His achievable consumption opportunities are limited by his budget constraint which states that he may not buy more than his

income permits. As such, it is reasoned that he will not arbitrarily choose just any consumption bundle.

The particular commodity bundle which is optimal for a consumer can be determined by maximizing his utility function subject to his budget constraint. The result of this constrained maximization problem indicates that the optimal consumption decision for a consumer is to buy the commodity bundle represented by the point of tangency between his budget line and an indifference curve.

Any consumer's demand curve for a particular commodity can be derived from the preceding analysis. At any particular set of commodity prices and income level, the consumer's optimal consumption pattern is determined by the solution to a constrained maximization problem. To determine the amount of a commodity demanded by the consumer, it is only necessary to vary the price of that particular commodity while holding constant the prices of all other commodities and the consumer's income and tastes, and to observe how the optimal consumption pattern changes. In this way, the traditional theory of consumer demand shows that the demand for any commodity is a function not only of the price of that commodity but also a function of the prices of all other commodities, the consumer's income, and the consumer's tastes.

The market demand curve for any commodity, i.e., the demand curve facing the businessman, can be obtained from the

above analysis. All that need be done is to horizontally sum the individual consumer demand curves for a particular commodity. Consequently, the market demand curve for any commodity will take the same shape and position as the individual consumer demand curves.[1]

II. THE PROBLEM OF DURABILITY

The development of consumer demand, and consequently of market demand, is usually stated in terms analogous to those of the preceding paragraphs. The hypothesis that the quantity of a product demanded per unit of time varies inversely with its price is generally confirmed. However, what may not be obvious from the traditional development of demand theory is that the demand curve so derived relates consumption rates not demand rates to prices. The demand rate, a relationship between purchases and prices, can be deduced only after existing stocks of the good in question are taken into account.[2] An example will help to illustrate this point.

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[1]This is the usual presentation of consumer behavior as it appears in most contemporary price-theory texts. See for example, K. J. Cohen and R. M. Cyert, Theory of the Firm (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1965), p. 87.

[2]R. L. Avinger, Jr., "The Economics of Durability" (unpublished Doctoral dissertation, Duke University, Durham, North Carolina, 1968),p. 3.

Given that a durable good is defined as any commodity that renders a stream of services the consumption of which can be spread over time, assume that at a given price ten units of a good are purchased per time period. If the good in question is a durable good that can provide a stream of services over two time periods, then it is possible for the consumer to consume in one time period the services provided by a stock of twenty units of the durable good. Or, to say the same thing in another way, it is possible for the consumer to purchase in one time period enough services to extend into subsequent time periods thereby diminishing his demand for the durable good in those later time periods.

However, the traditional derivation of demand curves does not consider these possibilities. Consequently, it completely ignores durability, and the affect durability can have on the consumer in deriving the demand curve for a product. Knowingly or not, traditional demand theory implicitly assumes that all goods are perishable (or nondurable) or that the life span of the product precisely equals the time period over which the consumption of services is measured.

As H. L. Miller describes the problem:

> The familiar theory of consumer behavior implicitly assumes that purchases equal consumption of each commodity--e.g., that the unit of time in the analysis encompasses the life span of durables or that consumers rent durables. If the quantity demanded is a rate of purchase, explicitly or implicitly, it is an average rate of purchase over a unit of time during which

> purchases equal consumption. If the quantity demanded is a quantity held, purchases must offset consumption if stocks are to remain at the indicated levels.[3]

In summary, we can say that the traditional development of demand theory is in reality a theory of consumption rates. It assumes that the demand for a commodity is continuous over time[4] and that the amount consumed in one time period is independent of, and has no affect on, the amount consumed in a subsequent time period.[5] Also, it assumes that there is no interdependence between consumption rates and purchase rates in different time periods.

Because of these characteristics, traditional theory has aptly been described as a theory based on flows.[6] However, as the above example illustrates, in order for demand theory to be applicable to all cases, it must also be based on stocks. Since the level of stocks is in part determined by the degree of product durability, a more correct derivation of the demand curve for a product, i.e., the demand to purchase, must explicitly take durability into account.

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[3]H. L. Miller, Jr., "On the Theory of Demand for Consumer Durables," Southern Economic Journal, 27:298, April, 1961.

[4]J. Hirshleifer, "The Firm's Cost Function: A Successful Reconstruction?" Journal of Business, 35:239, July, 1962.

[5]H. Neisser, "The Pricing of Consumers' Durables," Econometrica, 27:547, October, 1959.

[6]W. H. Brown, "Innovation in the Machine Tool Industry." Quarterly Journal of Economics, 7:415, August, 1957.

As is hinted by the above paragraph, it would seem that the development of microeconomic analysis of demand theory contains an oversight on the part of economic theorists. This oversight is illustrated by the apparent consensus among most economists that the traditional theory of consumer behavior adequately explains the demand functions for all goods when in fact it does not.

As F. G. Pyatt explains,

> The main objections to transferring the conclusions of the classical value theory to analyses of the demand for durable goods stem from the essential differences between perishable [nondurable] and durable commodities. Domestic durable goods are generally indivisible and, by definition, have a longer life than the basic period of account. Perishable goods are generally more nearly perfectly divisible, and their lives are less than the basic accounting period. Consequently saving up and stock-holding are important elements in the behaviour of households in relation to the accumulation of durable goods. This is not so for perishable goods, and the classical theory does not embrace them.[7]

Thus, we can conclude that the traditional theory gives satisfactory results for perishable commodities or nondurables which show a fairly regular development of demand over time.[8] However, in the case of durable goods, it is lacking and is not satisfactory for several important reasons.

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[7] F. G. Pyatt, Priority Patterns and the Demand for Household Durable Goods (Cambridge: Cambridge University Press, 1964), pp. 1-2.

[8] J. S. Cramer, "A Dynamic Approach to the Theory of Consumer Demand," Review of Economic Studies, 24:73, February, 1957.

First, the sale of durable goods in one time period is not independent but rather interdependent on the sale of durable goods in all other time periods. By definition durable goods are distinct from nondurables in that they are not purchased for immediate consumption. One of their main characteristics is that they maintain their want-satisfying powers for more than one time period.

Secondly, the traditional theory of demand, with its emphasis on statics, is essentially a theory of "short-run" behavior. Primary attention is given to price determination. However, in the case of durable goods, factors other than price are influential in determining the amount that is demanded by the consumer. For instance, style, productivity, durability, and quality are as important, if not more so, than price in determining the amount of durables demanded by consumers.

III. DEFINITIONS

There is, of course, a simple relationship between stocks and flows in economics. A stock is simply the sum of a flow occurring during some given time period.[9] However, as L. R. Klein explains, there are some important theoretical differences.

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[9]Brown, loc. cit.

> It is correct but unenlightening to claim that, if the proper mathematical transformations are used, the relationships describing the economic system may be written either in terms of flows or stocks. There are some tricks involved, and it would be misleading simply to write off flow analysis and stock analysis as equivalent.[10]

Thus, before going further into the main body of this introductory chapter, it will be useful to first of all clarify what is meant by stock and flow demand in this study. This is important because these terms, while they are not new to the vernacular of the economist, may have meanings which are somewhat different from those usually attached to them.

Concepts defined. The presentation of the theory of demand implies that the consumer is confronted with an allocative spending problem during a given time period. That is, given the consumer's income, tastes, and prices of commodities, he makes his choice as to how many units of each product he wishes to buy. This is clearly a demand for a stock for any given time period. However, if this demand is repeated period after period, one may view it as a flow over time; and this is, in fact, the analysis chosen by most economists since the late 19th century.[11]

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[10] L. R. Klein, "Stock and Flow Analysis in Economics," Econometrica, 18:236, July, 1950.

[11] J. W. Sailors, "Stock Demand," (unpublished manuscript, University of Houston, Houston, Texas, 1966), p. 2.

Thus, if we differentiate between goods which maintain their want-satisfying powers for more than one time period and those that do not, we can define stock and flow demand as follows:

> Stock. A stock demand is defined as a demand for a particular commodity whose want-satisfying powers do not expire after one time period and where each act of filling the demand diminishes the immediate future demand to be filled.
>
> Flow. A flow demand is defined as a demand for a particular commodity whose want-satisfying powers expire after one time period and where each act of filling the demand does not diminish the future demand to be filled.

It should be clear from the above definitions of stock and flow demand that some goods, namely services or goods possessing nondurability (i.e., perishables), do not possess a stock demand. Other goods, however, such as those possessing perfect durability do not possess a short-run flow demand. In addition, there exists a group of commodities which may possess either stock or flow demand functions. That is, there are goods of such a nature that the consumer may choose to consume them in a single time period, or he may choose to hold them for consumption in another time period. However, for classification purposes, goods of the former group may be designated as goods possessing flow demand functions while those of the latter group may be designated as goods possessing stock demand functions. Thus, for simplicity, we have two

mutually exclusive sets of goods among which the consumer may allocate his income.

IV. PURPOSE OF THE STUDY

It is the purpose of this study to investigate the implications of a model of consumer behavior in which it is assumed that the consumption pattern of the consumer includes a demand for durables, as well as a demand for nondurables. The technique employed is one of comparative statics, and the study is essentially micro-oriented.

The model presented is formulated as a problem in utility maximization over time, with the solution expressed as the consumer's demand functions for durables in successive periods of time. These demand functions, like those found in traditional consumer models, depend on prices, incomes, and tastes. However, the inclusion of durables as well as nondurables in the consumer model provides insight for analyzing certain dynamic aspects of business behavior; namely, research and development, innovation,[12] and investment which is not provided in the traditional flow model of demand. In this way, durability is analyzed with respect to both consumer and producer behavior.

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[12]Innovation in this study is used to describe anything that is quantitatively or qualitatively new and different from existing forms. It may take the form of a new product, a differentiated product, or product improvement.

V. SIGNIFICANCE OF THE STUDY

The significance of the study is twofold.

First, the study points out and clarifies the durable-nondurable distinction of goods in consumer and market demand theory. As such, it provides an alternative approach for the analysis of demand and provides possible insight into the actual operation of the innovative and investment processes of the modern business firm producing durable goods.

Secondly, the study provides possible insight into certain welfare implications that permeate the analysis of the demand for durable goods; e.g., the use of economic resources by firms to plan innovation and obsolescence of durable goods.

VI. OBJECTIVES OF THE STUDY

The objectives of the study are, also, twofold.

The first objective is to present a model of consumer behavior which includes both durable and nondurable goods in the demand functions. This objective is accomplished by (1) surveying the literature in an attempt to find previous studies that deal with the durable-nondurable distinction in demand theory, and (2) presenting and analyzing the consumer model as stated above.

The second objective is to test several of the hypotheses that are implied by the consumer model.

VII. STATEMENT OF HYPOTHESES

It is a major hypothesis of this study that the demand for durable goods is a demand for a stock rather than a demand for a flow.

Test of hypothesis. Evidence in support of the major hypothesis is supplied in the following manner.

First, a consumer model, as previously stated, is presented and analyzed with respect to the development of consumer and market demand curves for durable goods. The development and implications of these demand curves provide us with "working hypotheses."[13]

Secondly, each working hypothesis is tested in two ways, i.e., qualitatively and quantitatively.

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[13]At this point it is necessary to digress momentarily and explain the logic behind the need for the working hypothesis.

Obviously, the ideal method for testing any hypothesis is to gather data relevant to the hypothesis and test it by whatever means are suitable and available. However, in the case of the stock demand hypothesis there are no data available that are directly relevant. Thus in designing the experiment to test the major hypothesis a choice between two alternative methods had to be made. First, an attempt could be made to gather relevant data, i.e., design and send out questionnaires explaining the stock concept and asking questions as to its validity. Or, secondly, alternative or working hypotheses that are implied and follow from the major hypothesis could be tested if relevant data were available. Since relevant data are available, the working hypothesis approach is used in this study.

Statement of hypotheses to be tested. Firms producing durable goods--as opposed to firms producing nondurable goods--regard the demand for their output as a stock. As a result, these firms:

1. Devote proportionally more resources to research and development than do firms producing nondurable goods;
2. Expect and realize a higher percentage of future sales to be in new products, i.e., innovations, than do firms producing nondurable goods;
3. Have shorter investment payoff periods on new capital equipment, than do firms producing nondurable goods.

VIII. METHOD OF INVESTIGATION

Qualitative tests. The qualitative tests consist of a review of the literature relevant to each hypothesis to ascertain if any previous analysis has been undertaken. The literature review provides insight as well as a springboard for the quantitative tests.

Quantitative tests. The quantitative tests consist of collecting and analyzing data from the McGraw-Hill Survey.[14]

The data tests provide some statistical analysis of each variable as defined in each hypothesis, i.e., research

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[14]McGraw-Hill Department of Economics, Annual Survey of Business Plans (New York: McGraw-Hill Publishing Company, 1963), p. 13.

and development of new products, and payoff periods for new capital equipment.

The sample of firms used in the study is taken from the group of firms used by McGraw-Hill in its Annual Survey of Business Plans.

The Survey is designed to gather data on many aspects of business behavior. The firms surveyed comprise a variety of large, medium, and small sized firms in all facets of industrial and commercial activity. As such, the survey lends itself extremely well to the collection of data especially suitable for the testing of the above mentioned hypotheses.

IX. ORGANIZATION OF THE STUDY

The organization of this study is conventional in style and form. An introductory chapter which gives a brief summary of what is to be expected precedes the major chapters. The final chapter sums up what has been presented and states conclusions derived from the major chapters.

Basically, the study is divided into three main sections. The first section, which includes chapters one through three, provides the theoretical framework and hypotheses of the study. The second section, which is chapter four, provides the qualitative and quantitative tests of the hypotheses. The third section is, of course, the summary

and conclusion chapter. It is in this chapter that some of the more subtle aspects of the study are presented.

Each of the main chapters, i.e., chapters two, three, and four, includes a brief summary. The primary reason for the summary is to emphasize the more salient points presented in the chapter. This is done with the express purpose of providing more continuity throughout the entire presentation.

CHAPTER II

DEVELOPMENT OF CONSUMER MODEL AND STATEMENT OF HYPOTHESES

I. INTRODUCTORY REMARKS

It is the purpose of this chapter to develop a model of consumer behavior in which it is assumed that the consumption habits of the consumer include a demand for durables, as well as a demand for nondurables. From this model, market demand functions are derived for the durable goods, and these are analyzed with respect to the business firm. At the end of this chapter, it is shown that the durable goods' demand functions generate several unique hypotheses concerning the conduct of firms producing durable goods. These hypotheses are tested both quantitatively and qualitatively in subsequent chapters.

However, before the development of the models, let us turn our attention to a review of the literature which recognizes the durable-nondurable distinction in consumer demand theory.

II. REVIEW OF LITERATURE

The traditional theory[1] of consumer behavior neglects durability. The theory as presented in contemporary price-theory books implicitly assumes that purchases equal consumption of each commodity in each time period. Where durables are concerned the theory assumes the time period of the analysis long enough to encompass the life span of the durables or that the consumer merely rents the durables. As such, the analysis ignores the fact that the optimum pattern of consumption may change from one time period to another, given the same assumptions, if one of the goods maintains its want-satisfying powers, i.e., is a durable and is not wholly consumed.[2]

As Hans Neisser so eloquently states it:

> The utility of consumers' durables to the buyer stems primarily from the services which he expects to enjoy over a number of successive budget periods. Although

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[1]The term "traditional theory" as used in this study is defined as the general body of economic theory found in contemporary price theory books. Of course, there will be some authors who do not follow traditional theory. These authors, when their views are applicable, will be recognized and properly footnoted.

[2]H. L. Miller, Jr., "On the Theory of Demand for Consumer Durables," Southern Economic Journal, 27:298, April, 1961. For an exception to traditional analysis see Henry Schultz, The Theory and Measurement of Demand (Chicago, Illinois: University of Chicago Press, 1938).

> the services are a time flow, the demand for the durable itself cannot be represented by the usual Marshallian flow demand functions of static character.[3]

While the above phenomenon is not new to economists, it has, for the most part, been neglected. It has only been recently that durables have begun to receive any attention at all. As H. L. Miller observes, durable goods have occupied a relatively neglected corner of the theory of demand for many years.[4]

The reasons for Miller's statement become clear once the essential characteristics of a durable good are understood. These characteristics involve three primary considerations. First, the good must be distinguished from its services and the two treated separately. Secondly, some of the services rendered by the good must be of the type that are consumed or obtained only in the future. Thus, the time period over which the services are spread must be considered. Finally, the value of the good must be related to the value of its services. Since the element of time is involved, this relationship must include a discount or interest rate.[5]

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[3]H. Neisser, "The Pricing of Consumer Durables," Econometrica, 27:547, October, 1959.

[4]Miller, loc. cit.

[5]R. L. Avinger, Jr., "The Economics of Durability" (unpublished Doctoral dissertation, Duke University, Durham, North Carolina, 1968), p. 10.

In summary, before durable goods could be systematically integrated into the theory of demand, the problems that were associated with their analysis had to be recognized.

Review of historical literature. John Rae, an English economist, was perhaps one of the first to recognize the problems encountered in analyzing durables. In his book, Statement of Some New Principles on the Subject of Political Economist[6] [sic], Rae distinguished between the good and its services and emphasized the time period in connection with durability. According to Rae, "Mere durability in instruments may be considered as a capacity to generate future events, lying dormant in them, till the lapse of years exposes its existence, and gives it opportunity to act."[7]

Later writers extended the ideas of Rae and gradually refined and clarified the essential nature of durable goods. For example, Gustav Cassel writes:

> All economic goods may be divided into two categories, those which satisfy our wants in being consumed at once and those which afford a series of useful services before they are worn out. . . ."[8]

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[6]John Rae, Statement of Some New Principles on the Subject of Political Economist (Vol. I of John Rae, Political Economist, reprinted by R. W. James. 2 vols.; Toronto: University of Toronto Press, 1963).

[7]Ibid., p. 112.

[8]Gustav Cassel, The Nature and Necessity of Interest (London: Macmillan and Company, Ltd., 1903), pp. 86-87.

Cassel continues by saying,

> The ultimate purpose of every durable article is to afford useful services. These services may be said to be the commodities actually demanded. The article is, from this point of view, merely a necessary instrument for obtaining these commodities."[9]

Once the distinction between the good and its services was understood and once a durable good had been defined in terms of the time period over which these services were forthcoming, it was relatively easy for other writers to relate the value of the durable good to the value of its services. For example, Böhm-Bawerk explained this concept as follows:

> The value and price of a good is nothing but the value and price of all its renditions of service in a single lump sum. Hence the value and price of each individual rendition of service is contained in the value and price of the good itself.[10]

In another passage Böhm-Bawerk emphasized the concept which expresses the price of a good as the discounted value of all future services. He says:

> A material good possesses a value equal to the sum of the [discounted] values of all its renditions of service . . . . In (the case of perishable goods) the value of

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[9] Ibid. Here Cassel is making a distinction between the amount consumed and the amount demanded.

[10] Eugen von Böhm-Bawerk, Capital and Interest (Vol. I of History and Critique of Interest Theories, trans, George D. Huncke and Hans F. Sennholz. 2 vols; South Holland, Illinois: Libertarian Press, 1959), p. 149.

> the single rendition of service coincides with the value of the good itself, and there the matter ends.[11]

Irving Fisher concurs with Böhm-Bawerk. He states that "Capital values and values of final uses are linked by the interest rate"[12] [or rate of discount]. However, Fisher prefers to classify all expenditures on durables as investment expenditures and thus not get into the problem of durable goods in demand theory.

Thus, with these publications, a workable definition of durability had emerged. By emphasizing the length of the stream of services, this definition made it possible for economists to relate the value of a durable good to the value of its services. Additionally, it was recognized that the user of a durable good could rent rather than own, that repairs could increase the life span of durables, and that technical change or obsolescence could affect their valuation.[13]

However, it is at this point that a noticeable void appears in the literature. Miller explains the void by

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[11]Eugen von Böhm-Bawerk, Positive Theory of Capital (Vol. II of History and Critique of Interest Theories, trans. George D. Huncke and Hans F. Sennholz. 2 vols; South Holland, Illinois: Libertarian Press, 1959), p. 326.

[12]Irving Fisher, The Theory of Interest (Reprints of Economic Classics. New York: Augustus M. Kelly, 1961), p. 326.

[13]Avinger, op. cit., p. 15.

emphasizing that both Marshall and Hicks chose to circumvent the analysis of durable goods by leaving it to later generations.[14] For example, Marshall was content with the statement that the value of a durable good to its purchaser is the aggregate of its expected benefits over its life time.[15] Hicks, on the other hand, recognizes that durable goods influence the consumption habits of the consumer, but he provides very little analysis.[16]

In fact, it was not until the publications of E. H. Chamberlin and Joel Dean that durables again received attention. For example, Chamberlin pointed out the inadequacy of analyzing durables in the usual Marshallian schema when he focused attention on products as being "the most volatile things in the economic system."[17] It was his belief that the variable "durability" should be given more weight in analyzing consumer and market demand functions.

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[14]Miller, loc. cit.

[15]A. Marshall, Principles of Economics (eighth edition; London: Macmillan, 1920), p. 123.

[16]Hicks discusses durables under the heading of expectations. J. R. Hicks, Value and Capital (second edition; London: Oxford University Press, 1946), pp. 176 and 229.

[17]E. H. Chamberlin, Towards a More General Theory of Value (New York: Oxford University Press, 1957), pp. 131-132. Also see E. Kleiman and T. Ophir, "The Durability of Durable Goods," The Review of Economic Studies, 33:165-178, April, 1966. They concur with Chamberlin and present a highly theoretical article that abstracts from the familiar price-quantity models of traditional analysis.

Joel Dean, in his book Managerial Economics, recognizes the applicability of the durable-nondurable distinction in his section on demand theory. He implies that the unique characteristics of durable goods make their analysis in a conventional manner unsatisfactory. For example, Dean comments, "Products that are durable (whether producers' goods or consumers' goods) have demand factors that are different and more intricate than are those for perishables..."[18] and nondurables. Dean strengthens his point by saying that it is current practice among business firms to segregate current demand for durables according to replacement demand and the demand for expansion, i.e., new products. He, like Chamberlin, believes that style, convenience, and durability play a much more dominant role in the demand for durables than is currently recognized.

However, in spite of Chamberlin's and Dean's position, and the obvious importance of durables in the consumption habits of consumers, very little has been written about them in the literature. In fact, it has only been in the past few years, with the appearance of a few theoretical contributions and a somewhat larger number of empirical studies of

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[18]Joel Dean, Managerial Economics (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1951), p. 147.

demand, that durables have begun to attract attention commensurate with their importance in the economy.

Even in the growing mass of empirical demand studies, however, durable goods are poorly represented. Indeed, nondurables have been studied far more intensively than durables. For example, Harberger points out that the number (i.e., dollar value) of durable goods consumed as a percentage of national income is quite large, but the number of durable goods' studies as a percentage of all demand studies is quite small, i.e., so small as to be negligible.[19] He also points out that the scarcity of empirical demand studies of durable goods can best be explained by the difficulty in making them rather than by a lack of interest. For example,

> There can be little doubt that the paucity of durable goods demand studies is to be explained by the difficulty of making them rather than by any lack of interest in the quantitative relationships they seek to explore. The difficulties are, indeed, both substantial and numerous. In the first place, the data are far from ideal. Comparatively negligible errors are made in measuring wheat in bushels or salt or haddock or beef in pounds. It is quite another thing to measure housing by the number of dwelling units, refrigerators by the number of machines, or cars by the number of vehicles. At any point in time, great differences in quality exist among the major durables, and, furthermore, there are much greater changes in quality over time in the durables sector than in, say, the basic foods. Price data, too, tend to be shaky in the durables field. On the one hand, this is merely the counterpart of the quality problem on the quantity side:

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[19] A. C. Harberger (ed.), The Demand for Durable Goods (Chicago: The University of Chicago Press, 1960), p. 3.

> the market prices of dwelling units at any one time cover an enormous range, while the market prices of different bushels of wheat cluster narrowly about their mean. On the other hand, the price data suffer from a different problem in that for such items as automobiles and refrigerators the published prices tend to be manufacturers' suggested list prices, actual transactions prices being clouded from our view by such devices as trade-in allowances, cash discounts, and what-not.[20]

Review of empirical literature. Due to the cyclical variations and irregularities which characterize the demand for durables, recent years have witnessed a surge of interest in them in empirical demand studies. As such, the relevant studies that recognize a durable-nondurable distinction can conveniently be classified into one of two groups which need not be mutually exclusive. For instance, the primary factor which influences consumers to purchase durables, under consideration in this study, is the amount and condition of the durables they already own (i.e., ownership level). Many of the studies which recognize the ownership level employ "stocks of durables" as the independent variable in the demand functions. However, other studies using a similar concept of "stocks of durables" employ it as the dependent variable in the demand functions. Thus, we have two groups of studies viewing the same phenomenon from different perspectives.

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[20] Ibid.

A good example of the first group of studies is presented by Roos and von Szeliske.[21] In their analysis of the demand for automobiles, they employ as an independent variable a "maximum ownership level," which they define as a desired inventory level toward which consumers are continually adjusting the total car population. The maximum ownership level, as they see it, is assumed to change continually in response to the economic status of consumers and such factors as car durability and price.

In some of the other studies of automobile demand, the authors employ "beginning of period stocks" as the independent variable in the demand function. For example, Suits[22] uses the accumulation of a stock of automobiles at a specific point in time as the independent variable. Bandeen[23] and Bennett,[24] on the other hand, estimate the demand for new automobiles by using the annual depreciation of the stock of automobiles

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[21] C. F. Roos and V. von Szeliske, "Factors Governing Changes in Domestic Automobile Demand," Dynamics of Automobile Demand (New York: General Motors Corp., 1939), pp. 20-95.

[22] D. B. Suits, "The Demand for New Automobiles in the United States, 1929-1956," Review of Economics and Statistics, 40:273-80, August, 1958.

[23] R. A. Bandeen, "Automobile Consumption, 1940-1950," Econometrica, 25:239-48, April, 1957.

[24] W. B. Bennett, "Cross-Section Studies of the Consumption of Automobiles in the United States," American Economic Review, 59:841-50, September, 1967.

as the independent variable. In both cases, predicting the adjustment from actual levels of automobile consumption to desired levels is the objective of the analysis.

Stone and Row[25] employ a similar concept in their analysis of the demand for consumer durables. In their study, the concept of an equilibrium stock was introduced as a function of consumer income and prices. They hypothesize that the purchase of durables is undertaken in any given year in order to close the gap between actual holdings of durables and desired holdings of durables.

Wu[26] uses a similar analysis in his study of household durable goods. However, he allows for a discontinuous adjustment from one time period to another. In other words, he breaks the purchase decision into two parts: first, a decision to purchase, and second, the actual purchase. He says the two may not be simultaneous thereby giving a discontinuous movement from actual ownership levels to desired ownership levels.

The second group of studies, and the one of primary interest in this study, employs stock of goods as the dependent variable in the demand functions. In this case, the demand

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[25]R. A. Stone and D. A. Rowe, "The Market Demand for Durable Goods," Econometrica, 25:423-45, July, 1957; "The Durability of Consumers' Durable Goods," Econometrica, 28: 407-16, April, 1960.

[26]D. W. Wu, "An Empirical Analysis of Household Durable Goods Expenditure," Econometrica, 33:761-80, October, 1965.

for durables is viewed as the demand for ownership. This approach has been used by Chow,[27] Farrell,[28] and Kreinin and Lininger[29] in their studies of automobiles.

Chow's article is an extension and further test of a study he undertook earlier. He expresses the stock of automobiles as new-car equivalents based on the relative market prices of cars of different ages. In other words, an older car was considered as equivalent to half a new car if its price were half that of the new car. In this way, Chow was able to express the demand for the ownership of automobiles, both old and new, as a function of single variable, price.

Farrell proceeds on the assumption that the demand for automobiles is dependent on a set of interrelated markets, which in turn are based on age and quality of the existing stock of automobiles. Kreinin and Lininger found in their study of automobile ownership that factors other than price and income were instrumental in affecting new car purchases. For example, size and place of family residence exerted a substantial influence on automobile purchases.

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[27]G. C. Chow, Demand for Automobiles in the United States (Amsterdam: North Holland Publishing Co., 1957).

[28]M. J. Farrell, "The Demand for Motor Cars in the United States," Journal of the Royal Statistical Society, 117:171-98, Part 2, 1954.

[29]M. E. Kreinin and C. A. Lininger, "Ownership and Purchases of New Cars in the United States," International Economic Review, 4:310-24, September, 1963.

Similar studies have been made of the ownership of refrigerators and freezers by Burstein;[30] of refrigerators, washing machines, automobiles and television sets by Cramer;[31] of television sets by Bain;[32] and of several other consumer durables by Klein.[33]

The key problems which determine the structure of Burstein's study of refrigerator demand are ones of price and quality. Quality has had a pronounced upward trend, making the problem of expressing refrigerators in equivalent units a very serious one. Price also presents a serious problem to Burstein in that most available data refer to "suggested list prices" rather than the actual prices. Burstein attempts to get around these problems by constructing a price index from Sears, Roebuck mail-order catalog data. These prices are actual transaction prices uncolored by discounts or trade-ins. Using the index, he is able to compare different models

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[30] M. L. Burstein, "The Demand for Household Refrigeration in the United States," The Demand for Durable Goods, A. C. Harberger, editor. (Chicago: The University of Chicago Press, 1960), pp. 97-145.

[31] J. S. Cramer, "Ownership Elasticities of Demand," Review of Economic Studies, 25:87-96, February, 1958.

[32] A. D. Bain, The Growth of Television Ownership in the United Kingdom (Cambridge: Cambridge University Press, 1964).

[33] L. R. Klein, "Major Consumer Expenditures and Ownership of Durable Goods," Bulletin of the Oxford University Institute of Statistics, 17:387-414, November, 1955.

for different years and express the demand for their ownership as a function of his price index.

Cramer, on the other hand, has computed quasi-Engel curves in which he has related the stock of durables owned by households to net worth and to total wealth. Using household inventory data from the Netherlands for 1940 and 1941, he estimated ownership elasticities for fifteen commodity groups by establishing relationships between particular stocks and total value of household inventories. In a more recent study, Klein has related ownership of washing machines, automobiles, television sets, and refrigerators to household size, age of head of household, urban-rural residence, income, and net worth. He found income and net worth to be important in explaining ownership of each of the durables but that the three noneconomic variables were of little value in explaining ownership. However, he did find some correlation between family size and washing machines and between automobile ownership and age of head of household.

Miller[34] takes a somewhat different approach. He assumes that there is a demand for a finite number of refrigerators at various points in time and that purchases reflect changes in number desired plus replacement. Utilizing

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[34]H. L. Miller, Jr., "The Demand for Refrigerators: A Statistical Study," Review of Economics and Statistics, 42:196-202, May, 1960.

information on stocks of refrigerators, he examines the demand for replacement. Miller concludes that this method of analysis will provide satisfactory forecast of new purchases if one is able to predict expected scrapping rates. As such, the analysis is better suited for long-term forecasting than short-term.

Review of theoretical literature. To date, the major theoretical studies that deal with the durable-nondurable distinction of commodities in consumer demand theory have been present by Cramer,[35] Lee,[36] Miller,[37] Bushaw and Clower,[38] Hadar,[39] and Neisser.[40]

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[35]J. S. Cramer, "A Dynamic Approach to the Theory of Consumer Demand," Review of Economic Studies, 24:73-86, February, 1957.

[36]M. L. Lee, "Cash and Credit Demand for Durable Goods," Quarterly Review of Economics and Business, 7:59-73, Winter, 1967.

[37]Miller, op. cit., pp. 298-304.

[38]D. W. Bushaw and R. W. Clower, Introduction to Mathematical Economics (Homewood, Illinois: Richard D. Irwin, 1957), pp. 128-34.

[39]J. Hadar, "Stock-Flow Analysis Applied to Consumer Behavior," (unpublished Doctoral dissertation, University of Minnesota, 1962), pp. 1-4; "Comparative Statics of Stock-Flow Equilibrium," Journal of Political Economy, 73:159-64, April, 1965; "A Note on Stock-Flow Models of Consumer Behavior," Quarterly Journal of Economics, 79:304-09, May, 1965.

[40]Neisser, op. cit., pp. 547-74.

Basically, all of the above authors are writing about the same phenomenon, i.e., the unique characteristics of durables and the difficulty encountered when the demand for durables is analyzed in the traditional manner. As such, each author has structured his analysis in one of two ways: first, by accepting the traditional approach and forcing the durable to conform; secondly, by developing a new approach to the theory of demand that lends itself more readily to the analysis of durables.

For example, Cramer uses the first approach. He elects to analyze the durable in terms analogous to those of traditional static analysis. He does this in a rather unique way. He says, "If the period under consideration is made infinitesimally small, all commodities become durables..."[41] In other words, he reverses the traditional approach in which the period under consideration is made infinitely large so as to assume all commodities are nondurables.

However, Cramer runs into some real problems. For example, he is unable to incorporate price changes into his model. Because of this problem and others, his model is not compatible with standard models and is of little value in analyzing the economic process.

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[41]Cramer, op. cit., p. 73.

Lee follows Cramer's approach to the problem of durables in consumer demand theory but from a somewhat different standpoint. He elects to analyze durables by allowing the consumer to purchase them through installment credit. In this way, his presentation is really no different from traditional analysis in that the consumer takes a position analogous to that of a person renting the durable. In other words, the consumer is merely paying for services rendered as long as his installment payment is equal to or less than the consumption rate (depreciation) of the durable. In fact, Lee's main point is that the institution of credit has allowed the consumer to view durables as nondurables. It enables him to spend on his durable consumption in the same way that he spends on nondurable consumption.

Miller chooses to approach the problem of durability in the theory of consumer choice by using Fisher's theory of investment as his frame of reference. His main concern is to present a model of consumer behavior that distinguishes between renting and buying durables. The problem he presents is one of "optimal allocation (of resources) when it is cheaper to own than to rent consumer durables."[42]

In essence, Miller is concerned with placing durables in the same category as investment goods. As such, his

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[42]Miller, op. cit., p. 299.

analysis is an attempt to show that the purchase of durable goods by consumers is rational, i.e., just as rational as the purchase of investment goods by the firm.

Bushaw and Clower, on the other hand, have adopted the second approach. They develop separate demand functions for goods which are consumed over a successive number of time periods. While they never explicitly label these goods as durables, it is obvious from the discussion that they are.

As such, Bushaw and Clower have a more general model than that of traditional analysis. It allows for analysis of both durables and nondurables under the same framework all the while recognizing that a consumer will not be in equilibrium until his accumulation of durable assets from one time period to another is equal to zero.

Of all the theoretical models reviewed, those presented by Hadar and Neisser come closest to the one presented in this study. They, like the other authors, recognize the distinction between durables and nondurables and the consequent affect this will have on the consumers consumption habits. Hadar presents a dynamic model allowing the consumer to carry durables from one time period to another. Consequently, Hadar's model encompasses the idea of wealth, i.e., the accumulation of durables over a successive number of time periods. However, his model, like most of the others presented in the literature, completely ignores any economic

implications. Evidently, Hadar falls into the economic syndrome of being more interested in stability conditions than in the economic processes involved.

Neisser presents the best analysis of the durable-nondurables distinction. First of all, he reviews the controversy from its inception to the time of his article. In doing so, he implicitly recognizes some of the more important implications involved. For example, he says,

> Since durables compete with each other and also with nondurables, the consumer cannot satisfy his desire to purchase in one period all the durables whose services he wants to enjoy, but is compelled to build up the desired stock over a number of consecutive budget periods.[43]

In other words, the demand for durable goods cannot be explained except by considering a number of successive time periods.

A second more important implication that Neisser recognizes is that at unchanged prices, income, and tastes, the consumer will continue to augment his stock of durables until a saturation or maximum satisfaction point is reached. At this point, an increase in the stock of durables held, other things equal, is possible only if the price of the durable falls or the price of some substitute rises. Thus, at unchanging prices the consumer would not purchase any new durables except for replacing the worn-out units. However, at this

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[43]Neisser, op. cit., pp. 548-49.

point Neisser elects not to pursue the topic any further. This is illustrated a number of paragraphs later when he says,

> It would not be difficult to draw an . . . indifference map indicating the exchange of current for future services as entailed in the consumer's purchase of the durable. Since, however, a durable will render service in a number of future periods, such a map would be of illustrative value only and would not permit direct translation into analytical terms.[44]

While the above mentioned indifference map may not be, in Neisser's terms, "directly translatable into analytical terms," it is directly translatable into economic implications. This is demonstrated below where a consumer model that includes both durables and nondurables is developed and analyzed over a successive number of time periods.

III. DEVELOPMENT OF CONSUMER MODEL

Distinguishing features of durable goods. One of the distinguishing features of the durable good is its ability to provide want satisfying powers in time periods beyond those in which it is purchased. Its ability to supply these services is, of course, governed by the rate at which the durable good wears out or is used up. This rate is defined as the consumption rate. In essence, it is very similar to the depreciation rate of capital goods. By definition, it will

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[44] Ibid. p. 562.

extend through several time periods depending of course on the durability of the good in question.

Durable goods have a second important characteristic. They are, generally, not a resalable item after the initial purchase. Now this is not to imply that durable goods lose their ability to supply want-satisfying powers to anyone other than the original purchaser. Rather, it is meant to imply that consumers normally do not want to resale a durable as long as it is supplying satisfactory services; or, that imperfections in the market place prevent an orderly exchange for second-hand durables from developing. Indeed, some second-hand markets for durables are highly developed, e.g., automobiles and residential housing. However, these are the exceptions rather than the rule. Most second-hand markets for consumer durables are handled by small trading operations or by "want-ads" in local newspapers. The lack of a sophisticated and well-financed second-hand market is an indication of the non-resalability of most second-hand goods. In fact, Fox says they are considered to be inferior and are therefore much harder to sell or exchange even though they still maintain much of their want-satisfying powers.[45]

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[45]A. H. Fox, "A Theory of Second-Hand Markets," Economica, N. S. 24:99-115, May, 1957.

Thus, to be more realistic, any model of consumer demand in which durables are included must be cognizant of their unique features. Below, such a model is presented.

Inclusion of durable goods in consumer demand theory. The effect of including durable goods in the consumer's consumption pattern is dramatic. A standard approach, using a two-dimensional Euclidian space can be utilized to demonstrate how a hypothetical consumer would react to such a situation.

Figure 1. illustrates the consumer's position in the first time period, i.e., week one. On the vertical axis, Y represents a composite of all non-durable goods, and on the horizontal axis, X represents a composite of all durable goods.[46] The analysis from this standpoint is no different from traditional analysis. The consumer is faced with the problem of maximizing his utility subject to his budget constraint, i.e., his income.

In the initial time period, the first day of the first week,[47] the consumer has no durable goods or nondurable goods.

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[46]Using the Y and X axes to represent a composite of non-durable and durable goods is not conventional. The usual approach is to analyze consumer behavior using only two goods, the Y good and the X good. However, for simplicity, the reader can think of each composite as being representative of a nondurable or durable good. In either event, the analysis will be the same.

[47]Here the Hicksian analysis of specifying the income period to be one week in length is followed. Hicks, op. cit., p. 122.

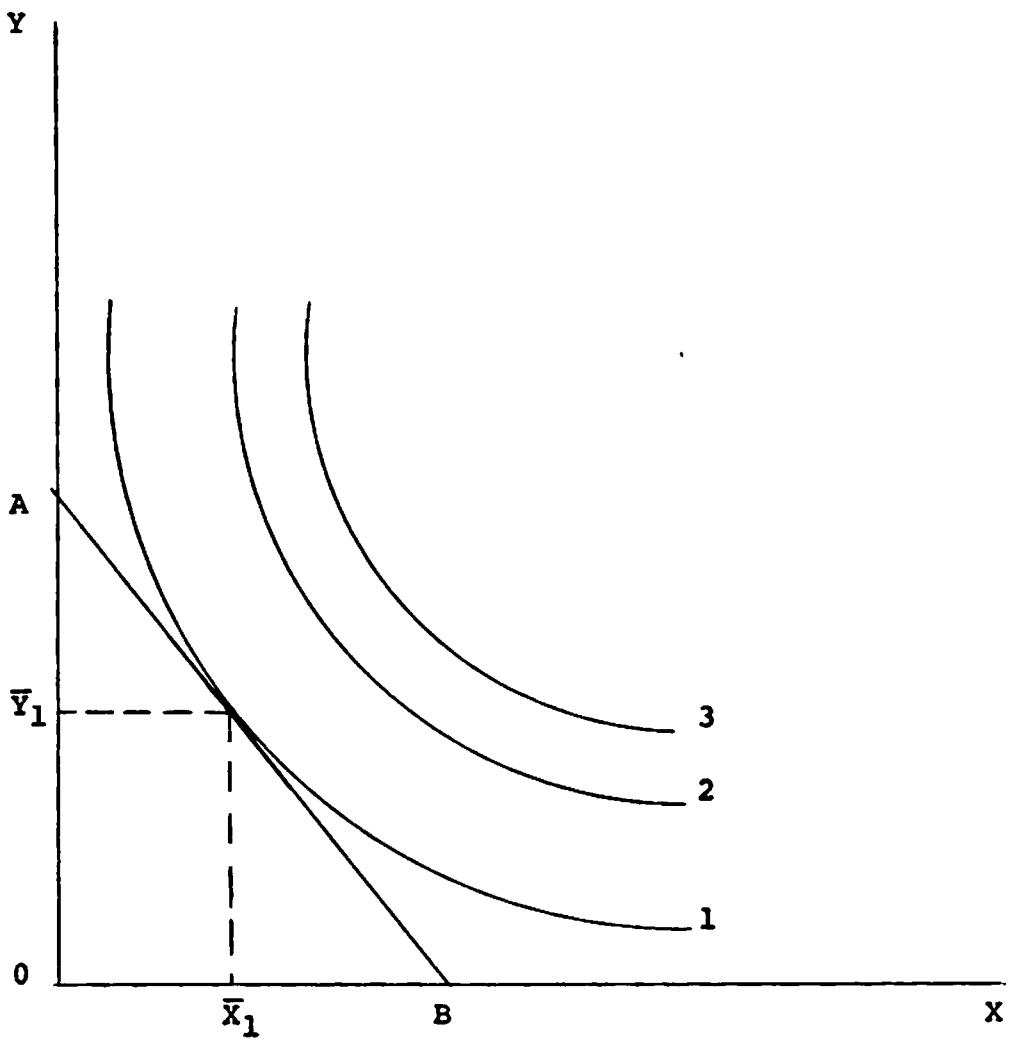


FIGURE 1

CONSUMER EQUILIBRIUM--FIRST TIME PERIOD

He enters the market with a fixed income and market prices as represented by the budget line AB. Given his tastes and preferences, as indicated by the indifference map, the consumer's optimal consumption decision is represented by a point of tangency between his budget line and an indifference curve. At this optimal point the $MRS_{xy}=P_x/P_y$ where $(\bar{X}_1, \bar{Y}_1)$ are purchased.

In general terms the consumer's position can be defined from the following equations:

$\bar{X}_t$ = durable goods purchased in t^{th} week,

$\bar{Y}_t$ = nondurable goods purchased in t^{th} week,

N_t = income received at the beginning of the t^{th} week,

$= P_x \cdot \bar{X}_t + P_y \cdot \bar{Y}_t$

W_t = wealth held at the beginning of the t^{th} week,

$= \sum_{n=1}^{t} (1-a)^n \cdot \bar{X}_{t-n}$ where $\bar{X}_o=0$,

a = consumption rate per week, $0 \leq a \leq 1$.

However, at the beginning of the second week the first week's bundle of durable goods, $\bar{X}_1$, will clearly influence the pattern of exchange, even given the assumption of the same tastes, income, and market prices as the first week.

The new factor in the consumer's set of decision variables is his wealth of durable goods carried forward from the

previous week. At the beginning of the second week, the consumer's wealth is:

$$W_2 = (1-a) \cdot \bar{X}_1$$

This wealth holds the want satisfying powers of the discounted durable goods. In this respect, wealth adds a second constraint to the income constraint in the consumer's search for maximum satisfaction. Figure 2 illustrates the indifference map for the consumer in the second week.

Wealth is represented by a base line showing the discounted quantity of consumer durables the individual has on hand before exchange takes place. The quantity of durables purchased becomes:

$$\bar{X}_2 = X_2 - W_2$$

and the equation of the budget line, A'B', becomes:

$$\bar{Y}_2 = N_2/P_y - (P_x/P_y) \cdot X_2 + (P_x/P_y) \cdot W_2$$

and the budget line has shifted to the right and is truncated at the point $(W_2, N_2/P_y)$. This takes place since at no time can more than N_t/P_y be purchased of nondurable goods, a point where all present income is spent on nondurables.

Over several weeks, the accumulating wealth has the same effect as a truncated shift in consumer income. For every increase in wealth, the budget line will shift parallel to the right. In general terms the equation of the budget line is:

$$\bar{Y}_t = N_t/P_y - (P_x/P_y) \cdot X_t + (P_x/P_y) \cdot W_t$$

$$\bar{X}_t = X_t - W_t$$

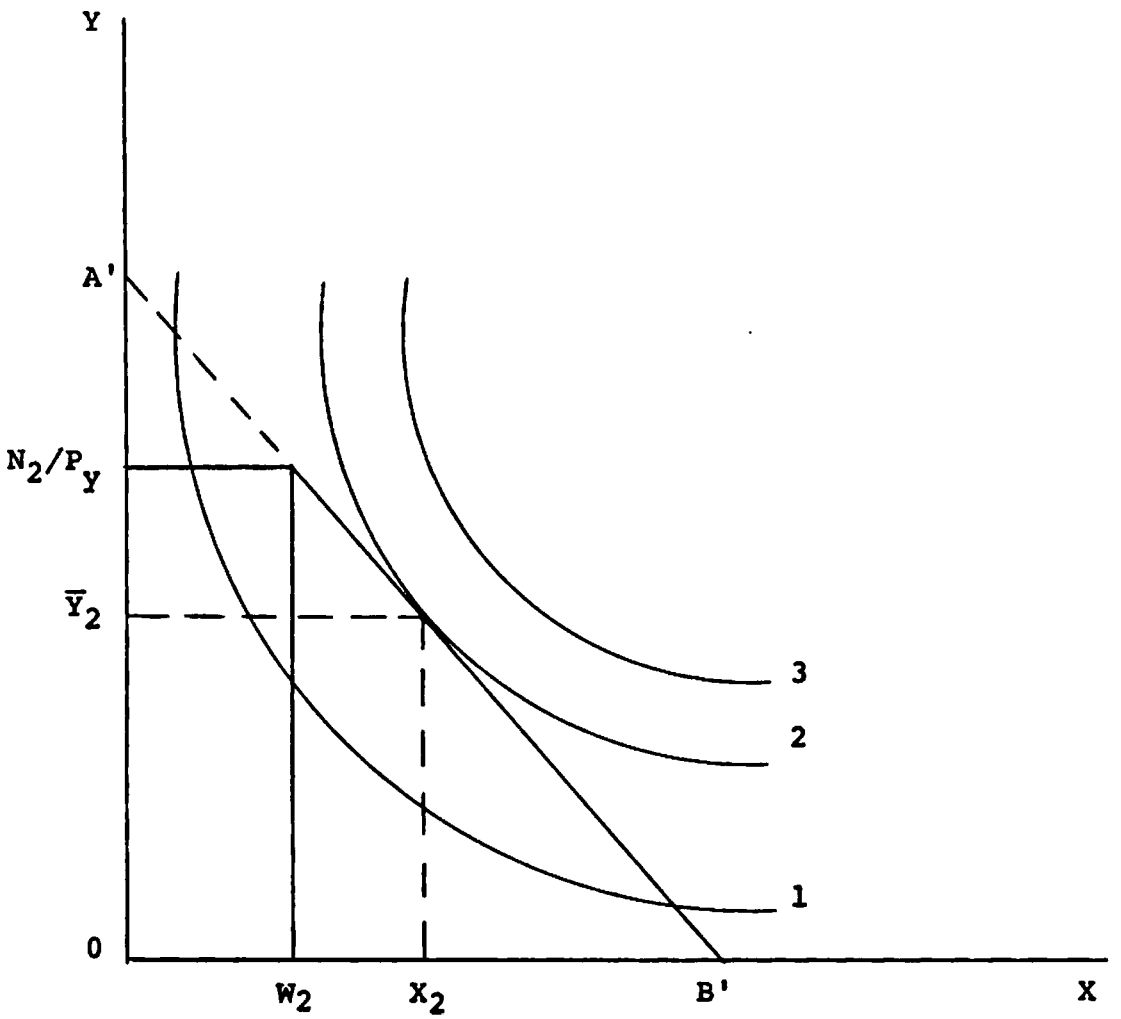


FIGURE 2

CONSUMER EQUILIBRIUM--SECOND TIME PERIOD

with a horizontal intercept of

$$X_t = N_t/P_x + W_t$$

and the vertical intercept

$$\bar{Y}_t = N_t/P_y + (P_x/P_y) \cdot W_t$$

truncated at the point $(W_t, N_t/P_y)$, where it is no longer possible for the consumer to increase his consumption of Y_t.

As the truncated budget line shifts right with increasing wealth, the point of consumer equilibrium

$$MRS_{xy} = P_x/P_y$$

will move toward the point of truncation, $(W_t, N_t/P_y)$. In each successive week more of the consumer's income will be spent on nondurable goods and services, and less on the purchase of durables, since wealth is accumulating in this type of good. This relationship of income spent on durables vs nondurables will hold true as long as both kinds of goods are normal goods. That is, the income effect for both sets of goods must be positive.[48]

Effect of wealth on consumer. To measure the effect of wealth on the consumer's propensity to purchase durable

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[48] The income consumption curve resulting from the rightward movement of the truncated budget line may lie anywhere within the commodity space bounded by a durable-good income consumption curve on the left with a positive elasticity coefficient, and by a nondurable good income consumption curve on the right with a positive elasticity coefficient.

goods, it is appropriate to examine the rate of change in wealth over several weeks.

$$\Delta W_t/\Delta t = W_t - W_{t-1}$$
$$= \bar{X}_{t-1} - (a \cdot W_t)/(1-a)$$

Wealth, of course, stops increasing from one period to another when the condition

$$W_t - W_{t-1} = 0$$

or

$$\bar{X}_{t-1} = (a \cdot W_t)/(1-a)$$

is fulfilled. The wealth will not increase from one week to another when the discounted increase in wealth is just equal to the amount of depreciating consumption on the wealth of all other weeks. As wealth becomes stationary, the quantity of $\bar{X}_t$ will equal to the quantity purchased in week t-1, such that $\bar{X}_t = \bar{X}_{t-1}$, since when $\Delta X/\Delta t=0$, then $\bar{X}_t = (a \cdot W_t)/(1-a)$. This is to say that the sum of the total consumption depreciation must be equal for the two successive weeks, t-1 and t.

The consumer's equilibrium bundle of goods is illustrated in Figure 3. The consumer's purchase of durable goods

$$\bar{X}_t = X_t - W_t$$

is just equal to the depreciation over the previous week:

$$\bar{X}_t = (a \cdot W_t)/(1-a).$$

The total bundle of goods the consumer will retain in the following equilibrium periods is illustrated by point C, $(\bar{Y}_t, X_t)$ on Figure 3.

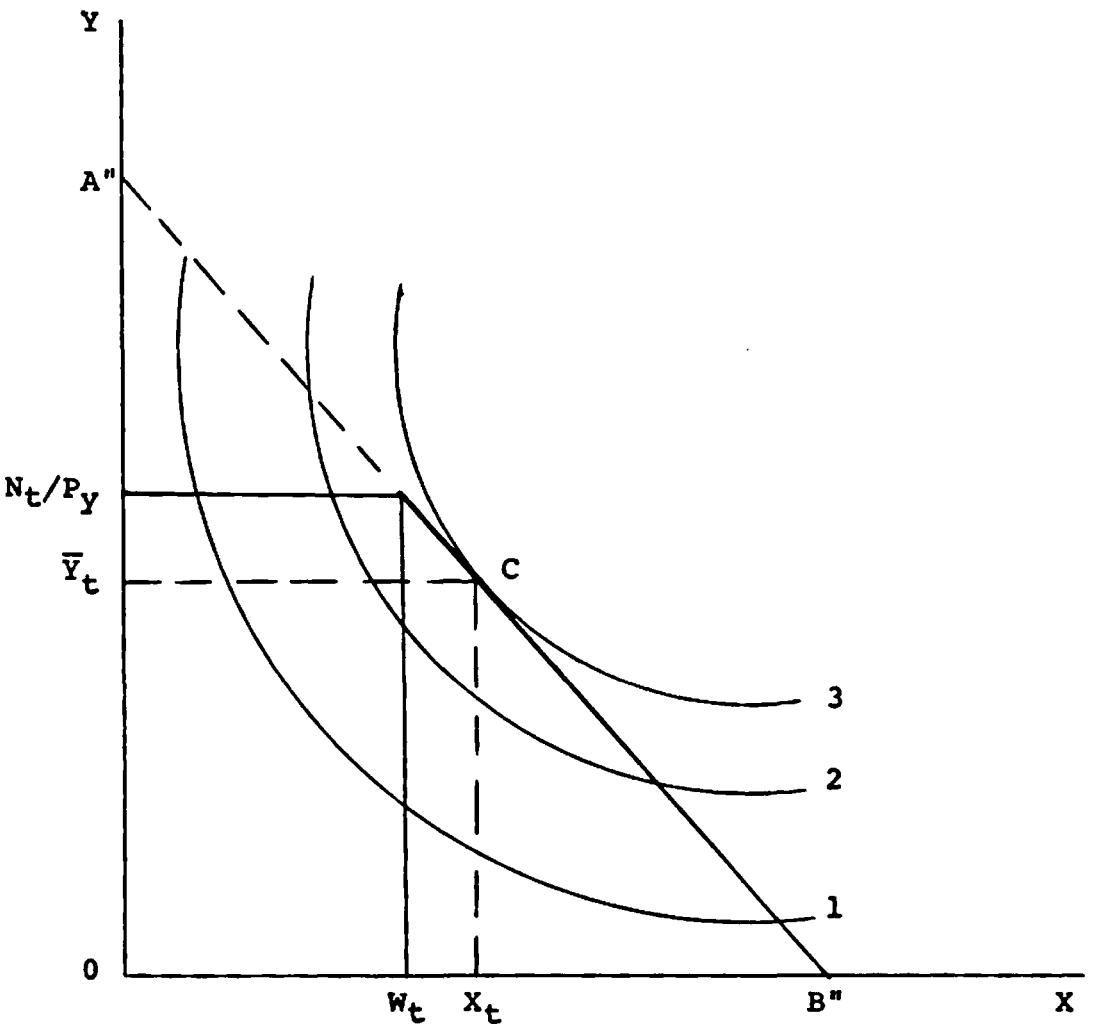


FIGURE 3

CONSUMER EQUILIBRIUM--THIRD TIME PERIOD

As wealth is maximized, the consumer will spend only that portion of his income on X necessary to replenish his maximum stock of wealth. In other words, the consumer's demand for durables becomes only a replacement demand.

Maximization of wealth. Wealth maximization can be demonstrated by integrating the previous analyses. For example, if we allow the price of the durable to vary during each time period, other things equal, we can construct a series of demand curves for the durable good. The curve will take the usual shape and position of any other demand curve for a normal good. For instance, during time period one the consumer will purchase durables as illustrated by demand curve DD in Figure 4.

However, moving to time period two, the consumer will not demand the same quantity of durables as he did in the first time period even given the same assumption about income, tastes, and prices of other goods. In time period two the consumer's consumption of durables is influenced by his previous purchase of durables in time period one, i.e., the discounted quantity of durables he carries forward. Demand curve D'D' is representative of the consumer's demand for durables in time period two.

The same can be done for time period three, etc., until the consumer maximizes the quantity of durables he desires to

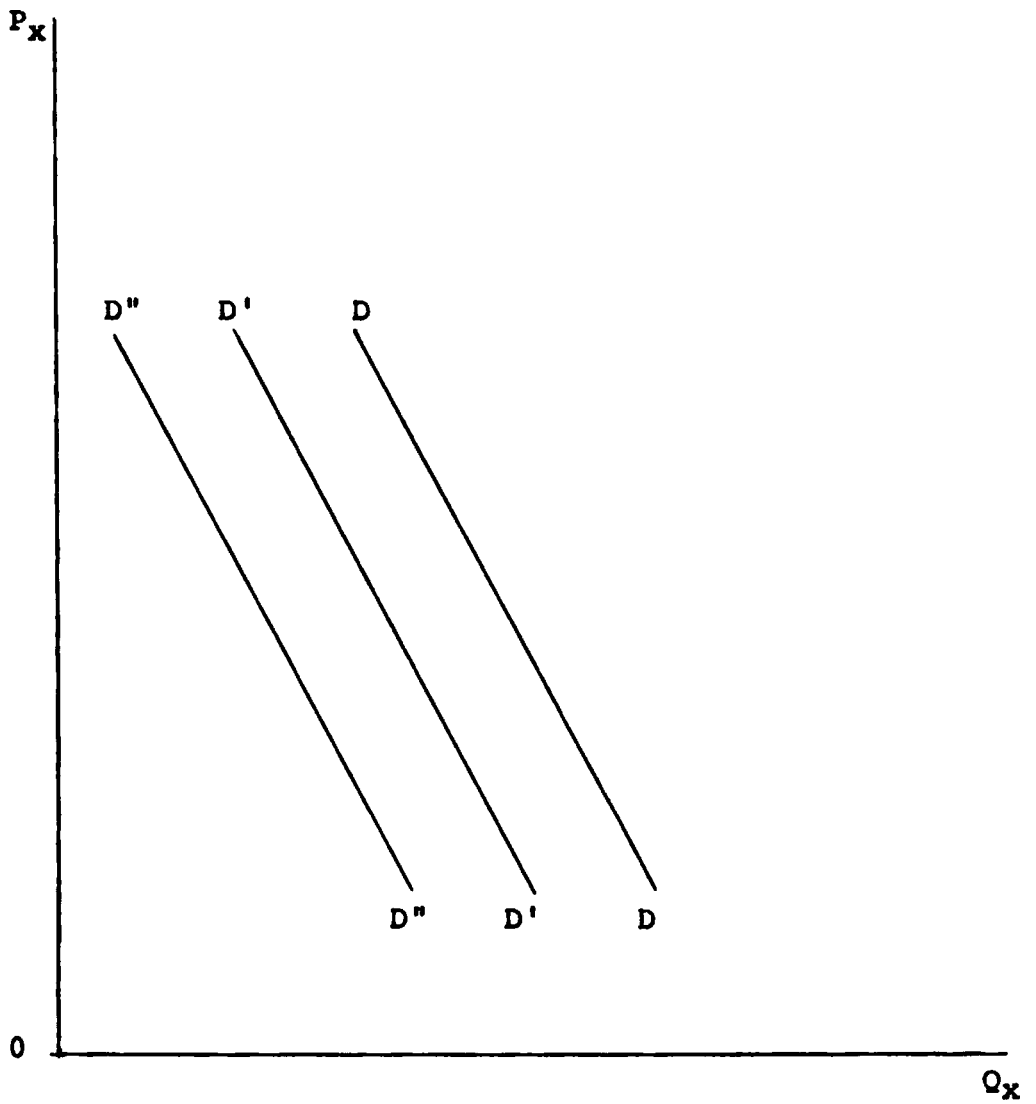


FIGURE 4*

DERIVATION OF DEMAND CURVES

*Brown's conclusions are exactly the same as those presented in Figure 4. See, for example, page 65 Chapter III of this study or W. H. Brown, "Innovation in the Machine Tool Industry," Quarterly Journal of Economics, 71:421, August, 1957.

hold. At that point the consumer's demand for durables becomes only a demand for replacement or worn-out units.

Of course, the major influence on the replacement demand is the consumption rate, i.e., the rate at which goods wear out, considering both psychic and physical obsolescence. If the durables were of perfect durability, i.e., "a" equal to zero, replacement demand would be zero and the consumer would spend his entire income on nondurables. As the consumption rate increases, the replacement demand also increases. However, as "a" approaches one as a limit, we return to the traditional case. If "a" equal one, then X can be defined as a nondurable whose want satisfying powers are wholly consumed in one time period and whose demand becomes a time-flow in the usual Marshallian sense.

Derivation of market demand curves. The market demand curves for the two groups of commodities in our consumer model can be derived in a usual manner. All that we need do is to horizontally sum all of the individual demand curves. These curves will, of course, take the same shape and position of the consumer demand curves, only they will be representative of the entire market. As such, we can argue that the same economic variables which influence the individual consumer's demand curve for a commodity should also affect the market demand curve.

IV. IMPLICATIONS FOR FIRMS PRODUCING DURABLE GOODS

The implications of the preceding analysis should be fairly obvious at this point. As "a" approaches zero, i.e., perfect durability, the market demand for the durable becomes a demand for a stock. That is, it will become a demand for a finite quantity that is capable of being completely exhausted over a successive number of time periods.

An illustration of the stock concept applied to a firm. To carry the analysis one step further, the life cycle of a new product, i.e., a durable good, is examined.[49] For purposes of illustration it is assumed that the new product goes through four distinctive stages: innovation, new consumer purchases, replacement purchases, and finally a period of declining demand during which innovation creates a new product to take the place of the old.[50] All products have a life history similar to at least the first two of these stages and in all probability to all four.

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[49]The following illustration is taken from R. E. Hattwick and J. W. Sailors, "Some Aspects of the Theory of Planned Obsolescence: An Inquiry into the Supposed Benefits of Oligopolistic Product Competition," Southwestern Social Science Quarterly, 49:78-86, June, 1968. I would like to express my appreciation for their permission to use the illustration.

[50]Levitt presents a similar four stage life cycle for new products but his analysis is couched in terms of marketing

The first stage, innovation,[51] is the process which first brings the product into existence. As defined earlier, innovation is the process of doing things differently from established ways: in this case, introducing a new product.

Once introduced in the market the product enters stage two. It arouses desires on the part of a number of consumers and some of these desires manifest themselves in the form of new purchases. Thereafter, there follows for a period of time a series of purchases which lead to net additions to the consumers' stock of goods: i.e., durables. To the extent that these purchases are designed to reestablish the equilibrium of the consumer, this act of accumulating the product can be called the process of filling the stock of demand.

Stage three is brought about when the purchased products are eventually consumed.[52] The process of consumption creates a temporary dis-equilibrium for the consumer during which the amount held of the product falls below the desired amount. In order to restore equilibrium consumers purchase new units of the product to replace those which have been

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analysis for an individual firm. Theodore Levitt, "Exploit the Product Life Cycle," Harvard Business Review, 43:81, November-December, 1965.

[51] See p. 10, Chapter I.

[52] Stage three can also come about by a wearing out of the product or if the product becomes too expensive to maintain.

consumed. The act of maintaining actual levels equal to desired levels of the durable good is termed the process of filling replacement demand.

The fourth stage, the creation of a new product to take the place of the old, brings us full circle to the process of innovation. The rationale for such a process is largely to be found in the appearance of excess capacity in the industry producing the particular product: an excess capacity which is intimately related to the "roundabout" nature of durable goods consumption. That is, the possession of a stock of accumulated durables, or, more aptly, wealth, makes it possible for a population to consume more than it produces for a limited period of time. In other words, stocks are accumulated by consumers and the flow of services provided by these stocks are consumed.

Thus, it is possible that the stock aspect of the new product will be capable of providing a flow of services for a longer period of time than the period of production. This phenomenon is quite obvious in the case of consumer durables such as refrigerators and stoves, but it is also applicable for a wide range of products from women's fashions to small house-hold appliances. In such cases, building a plant capacity which would satisfy the stock of demand at the end of one time period would, ceteris paribus, create excess capacity for the firm in the second time period.

Of course, the likelihood of such an event occurring depends to a large extent upon the stability of the variables contained in the ceteris paribus assumption. Such factors as changes in price, increases in income, changes in prices of substitute goods, changes in tastes, etc., would in many cases offset the tendency for excess capacity to appear. However, it is reasoned that these factors will not always have sufficient influence to prevent the appearance of excess capacity. In such cases, the manufacturer would be strongly tempted to introduce style changes which would reduce the psychological want-satisfying powers of the already purchased goods and create a new stock of demand for new products and/or styles.

At this point it should be noted that the above discussion is based on the assumption that manufacturers of durable goods will fill a given stock of demand at such a rate as to cause the appearance of excess capacity.[53] However, it may not be immediately obvious why the firm would not plan for this eventuality. If, for example, the stock of demand at a given market price were ninety units and the product had a useful life of ten years, would it not be possible for the manufacturer to build a plant for which the minimum point on the short-run average total cost curve would be at nine units

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[53]Excess capacity is defined as capacity that is over and above that which is desired by the firm.

per year? If so, at the end of ten years, ceteris paribus, the stock of demand would be filled and in the eleventh year replacement demand would be nine units maintaining the plant at full capacity. Thus, in each succeeding year, a replacement demand of nine units would be encountered and full capacity production would be maintained. Whether or not this is economically optimal from the profit-maximizing manufacturer's viewpoint depends upon the discounted values of all possible streams of future profits. The current profits accruing to ninety units sold the first year might be greater than the discounted value of a ten years' stream of profits accruing to annual sales of nine units. However, unless it can be shown that this tends to be the case, it cannot be maintained that there is an inherent tendency for excess capacity to appear.

A moment's reflection, though, should convince the reader that this is precisely the case for the whole range of industries characterized by competition.[54] In these industries full consideration of the potential gains resulting from restrictions of present production becomes inapplicable because of the "law of capture."[55] For example, each new

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[54]Competition is defined as covering the entire spectrum of rivalry situations ranging from oligopolistic industries to atomistic industries.

[55]The law of capture is a common law doctrine applied to the case of a common property resource. The law of capture

durable product creates a new stock of demand. This stock can be thought of as an exhaustible quantity. Hence, competing sellers find themselves in positions analogous to those of numerous oil firms all producing from the same pool of oil under the law of capture. In the case of the oil companies, the more one produces the less the others will be able to produce since the total stock of oil in the pool has been reduced. In the case of manufacturers competing for a given stock of demand, the more one firm captures, the smaller the share of the stock of demand that the others will be able to obtain. In a sense, he who sells soonest sells the most. The problem is made even more acute by the danger of a new product making the old one obsolete before the stock of demand for the old has been completely filled. Consequently, the firm's time preference for sales shifts closer to the present the greater the degree of rivalry. In other words, at the risk of encountering excess capacity in the future, the manufacturer attempts to sell as much as possible in the present but not to the extent of spoiling future market sales by abnormally low prices.

As a result of the above considerations, plus a desire to capture a larger share of the market, it is not unrealistic

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states that each owner has a legal right to keep that portion of the total stock of the resource which he can capture before his rivals are able to appropriate it.

to hypothesize that manufacturers of durable goods will deliberately introduce style changes in a basic product in order to create a new stock of demand. Thus, it is appropriate to inquire into the behavior of firms producing durable goods to see if indeed their attitudes toward research and development and its offspring, new products, differ significantly from firms producing nondurables.

V. STATEMENT OF HYPOTHESES

It is a major hypothesis of this study that the market demand for durable goods is a demand based on stocks that is not continuous or independent over time.

As stated earlier, the method selected for testing the above hypothesis is one of testing several related working hypotheses.[56] It is reasoned that the working hypotheses follow directly from the major hypothesis and provide the most efficient method for a suitable test.

Working hypotheses. Once it is recognized by a firm that the demand for a particular durable good can be exhausted over several production periods, the choices open to it become limited. For example, the firm can produce for replacement demand, that is, fill the demand generated by the "wearing-out" of its products; or, the firm can engage in research

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[56]See n. 13, p. 12, Chapter I.

and development for the purpose of innovating and introducing new products or improving old ones.

If producers of durable goods can introduce new products and/or new styles which destroy the want-satisfying powers of their previous products, then research and development, and its offspring innovation, can be considered methods by which the firm seeks to establish a new stock of demand even before the existing or original stock has been filled.

FIRST HYPOTHESIS: Firms producing durable goods devote proportionally more resources to research and development than do firms producing nondurable goods.

SECOND HYPOTHESIS: Firms producing durable goods expect and realize a higher percentage of future sales to be in new products; i.e., innovations, than do firms producing nondurable goods.

The treatment of demand as a demand for a stock may shed light on other aspects of the behavior of firms producing durable goods. For instance, if demand is a stock, then the demand for the firm's output in any one time period will be related to the demand for its output in all other time periods. Thus, the firm's demand functions become interdependent rather than independent as implied in traditional demand theory.[57] As a result, the firm's production and

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[57]On this point, John R. Hicks does not concur with traditional theory.

investment plans in different time periods will be interdependent and will by necessity have to take into consideration the stock of demand to be filled.

If it is believed that the firm makes its choices in such a way as to maximize its present value of profits, and it is not a monopolist, it can be assumed that the firm will attempt to fill the stock of demand, or capture as much of the market, as rapidly as possible.[58] Once the present stock of demand has been filled, new investment would be required to facilitate the production of the new products developed to establish a new stock of demand for the firm.[59] Assuming the competitive pressures (i.e., rivalry among firms) force the stock of demand to be filled in a relatively short period of time, the investment payoff period for the capital equipment producing the output will also be shortened.[60]

THIRD HYPOTHESIS: Firms producing durable goods have shorter investment payoff periods on new capital equipment than do firms producing non-durable goods.

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[58]This assumes that the law of capture is operative.

[59]Of course, this assumes that the economic life of capital equipment will roughly correspond to the life of the demand for the products that it produces.

[60]For a discussion of innovation and its affect on investment see J. P. McKenna, Aggregate Economic Analysis (third edition; New York: Holt, Rinehart and Winston, Inc., 1969), p. 119.

Summary. The purpose of this chapter was twofold. First, to review the literature in an attempt to find previous studies that recognize the unique characteristics of durable goods; and secondly, to present a model of consumer behavior which includes demand functions for both durables and nondurables. It is from this model of consumer behavior that the major hypothesis of the study was developed.

The literature review proved to be fruitful in that it revealed a general neglect of durables in demand theory. Of the many studies reviewed, only a few address themselves to durable goods. As Harberger explained, the neglect of durables is probably due to the difficulty encountered when one tries to objectively analyze their demand functions.

The consumer model proved to be more conclusive. Given the assumptions of the model, it was shown that it is possible for a consumer to completely exhaust his demand for durables over a successive number of time periods. As such, it was hypothesized that the demand for durables is a demand that is based on stocks, and that it is not continuous over time as is the demand for nondurable goods. Futhermore, it was hypothesized that because the demand for durables is based on stocks, producers of durable goods will behave differently toward research and development, innovation, and investment in new capital equipment than will producers of nondurable

goods. It is an investigation of these phenomena that provides the working hypotheses of the study that are tested in Chapter IV.

CHAPTER III

STOCK CONCEPT OF DEMAND: REVIEW OF LITERATURE

I. INTRODUCTORY REMARKS

The single purpose of this chapter is to subject the stock concept of demand, as developed and defined in Chapters I and II, to a literature review. The reason for this is simple. Given the fact that the term "stock demand" is not in wide usuage among economists it is felt that a literature review will be helpful in further defining the concept and in establishing its usefulness in demand analysis.

II. REVIEW OF LITERATURE

The novelty of the stock concept of demand as defined in Chapter I limits the studies reviewed in this section to a relatively small number. While the term stock is used quite extensively in economics, a perusal of the literature reveals that only a few of the articles define the term as it is used in this study.

For example, most studies in which the term stock demand is used are referring to inventory levels or levels of a particular good that are on hand during some given time

period.[1] As defined in Chapter I, the term in this study is used to refer to the demand for a product the services of which extends beyond one time period. With this in mind, let us first refer to L. R. Klein and his comments concerning the terms stocks and flows.[2]

Klein perhaps brought the concepts of stocks and flows into contrast during his discussion of the interest rate with Brunner,[3] and Fellner and Somers.[4] While he was concerned with a completely different facet of economics than that of this study, his comments are never-the-less still pertinent. For example, Klein maintained that under certain conditions there exist important-theoretical differences between stocks (wealth) and flows (income) in economics. He felt that to simply write them off as equivalents would be misleading and would overlook valuable insight into the economic process.

With this in mind, let us examine the work of several authors who have, either knowingly or otherwise, taken Klein's

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[1]See for example, J. R. Hicks, Capital and Growth, (New York: Oxford University Press, 1965), pp. 84-103.

[2]L. R. Klein, "Stock and Flow Analysis in Economics," Econometrica, 18:236-41, July, 1950.

[3]K. Brunner, "Stock and Flow Analysis: Discussion," Econometrica, 18:247-51, July, 1950.

[4]W. Fellner and H. M. Somers, "Stock and Flow Analysis: Note on the Discussion," Econometrica, 18:252, July, 1950.

position and applied it to the theory of market demand and, consequently, business behavior.

The first author to be reviewed is E. H. Chamberlin.[5] He implicitly recognizes the stock concept of demand in chapter six of his book of essays, Toward a More General Theory of Value. It is in this chapter that Chamberlin delves into the durability of products. He concludes that among the many variable aspects of a product, durability is one of the most important. Chamberlin explains:

> Since it [durability] is variable, the producer has to face the question of how durable to make his product. Evidently if he makes it too durable, as soon as people have bought one unit they will not need another for a substantial period during which there will be no repeat demand for his product.[6]

Here we see the stock concept attributed to durability. Chamberlin continues with insight into some of the implications. He says the producer

> has an interest then in making it [the product] less durable so that people will come back that much sooner to buy another unit. On the other hand, just as he must not set his price too high, so he must not offer a product which wears out too fast in comparison with others on the market.[7]

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[5]E. H. Chamberlin, Towards a More General Theory of Value (New York: Oxford University Press, 1957), pp. 105-38.

[6]Ibid., p. 132.

[7]Ibid.

As Chamberlin sees it, the problem for the producer is to find that length of life for his product which will maximize his profit.

The first author to state the stock concept in terms analogous to those of this study was W. H. Brown.[8] He does this in his exhaustive study of innovation in the machine tool industry. Brown takes the position that the demand for machine tools is a demand for a finite quantity that is exhaustible over time. His study investigates both the introduction of new machine tools and the timing of their introduction under the assumption that they are a planned attempt on the part of the firm to increase faltering demand by rendering previous machine tool designs obsolete.

In studying the industry Brown interviewed many top executives of machine tool firms. He reports that machine tool manufacturers believe, without a doubt, that the amount they sell in one time period will directly affect the amount they can sell in a later time period. Thus, he says, it is common to hear such expressions as "the market for that machine is three-quarters sold."[9]

Brown summarizes his development of the stock demand concept in three main points. First, there appears to be a

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[8]W. H. Brown, "Innovation in the Machine Tool Industry," Quarterly Journal of Economics, 71:406-25, August, 1957.

[9]Ibid., p. 408.

wide discrepancy between the physical and the economic life of machine tools. For example, Brown makes the point that machine tools scarcely ever wear out. Rather, they are replaced by new improved tools that make the old designs obsolete and/or uneconomical.

Second, machine tool designers operate on the assumption that obsolescence can be hastened by planned innovation. As such, the firm keeps an inventory of new designs that may be initiated once the demand for the existing design begins to weaken.

Third, the fact that obsolescence is hastened through planned innovation was explicitly recognized in the Congressional hearings engaged in by the machine tool firms during World War II. The industry argued that because of large accumulations of machines built during the war, and their durability, the industry deserved special attention.

Thus, Brown argues that while not one of the above points is conclusive, taken together they constitute strong support for the stock concept of demand.

In a later section of the paper, Brown presents an excellent analogy of the stock demand concept and the theory of depreciation as developed by Hotelling, Preinreich, and Lutz.[10] For example, he says that the theory of depreciation assumes

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[10] Ibid., p. 421.

that physical equipment gradually wears out due to use, and that as a result, over time the marginal cost curve shifts to the left. Further use of the equipment will eventually become unprofitable, and new equipment will be installed. As such, the theory of depreciation is concerned with finding the most profitable lifetime for physical equipment, or, in other terms, the most profitable rate of the introduction of new equipment.

Brown continues by saying, if we consider the demand for machine tools as a demand for a stock, it is possible to consider a machine tool design as analogous to physical equipment which is used in the productive process, and which depreciates over time. "Instead of the marginal cost curve shifting to the left, as physical equipment wears out, the demand curve shifts to the left, as the market for the design is exhausted."[11] In the case of depreciation, it becomes unprofitable to use worn out equipment; in the case of exhaustion of a market, it becomes unprofitable to sell the same design. In the same way that depreciation makes it profitable to use new equipment, the disappearance of the market makes it profitable to innovate and introduce a new design.

Two authors who pick up where Brown leaves off are Hattwick and Sailors. Basically, their ideas are channeled

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[11] Ibid., underlining not in the original test. Cf. Figure 4, p. 47, Chapter II.

toward an analysis of market structures, i.e., the performance and conduct of different market structures given the assumption of a stock demand.[12]

Hattwick and Sailors' analysis goes into more detail than any previously discussed in that they divide demand into three distinct, but not necessarily exclusive, areas.

As they define it:

> Demand is considered to be a stock if each purchaser retires from the market once his purchase has been made and does not return to the market during the lifetime of the plant producing the product.[13]

Their definition, while not phrased in the same terminology, is directly compatible with the one presented earlier by this author and with the ones implied by Chamberlin and Brown. As such, it is important to note that they have taken the idea of a demand that collapses over time, i.e., a demand for a finite quantity, and applied it to market structure analysis.

In summary, Hattwick and Sailors arrive at some rather unique conclusions and implications. For example, one common theme that permeates their analysis, and which carries enormous welfare implications, is the idea that a nation which maximizes

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[12] R. E. Hattwick and J. W. Sailors, "Theory of the Firm: A Stock Approach," (unpublished manuscript, University of Houston, Houston, Texas 1966).

[13] Ibid., p. 3. By plant, Hattwick and Sailors are referring to the capital equipment used to produce the product.

its flow of income (i.e., GNP or aggregate demand) may not be maximizing its stock of wealth at the same temporal position.

There are several authors in the literature who imply a recognition of the stock concept of demand without ever stating it in words. For example, F. G. Pyatt implicitly recognizes the concept of a demand for a stock in his discussion of durable goods.[14] He says that durable goods can be divided into two basic groups: those which are sufficiently cheap for anyone to buy and those for which this is not the case. The problem facing the consumer in purchasing the inexpensive durables is to decide what quality of item to purchase and, therefore, what price to pay. By definition, he says that these items very quickly reach a saturation level and the market demand for them is only a replacement demand.

However, Pyatt says that this is not the case for the more expensive durables. For these items the process of innovation is not complete and consequently ownership of them has not yet reached a saturation level. It is at this point that Pyatt implicitly recognizes the stock demand concept and its implications. He says that ownership of these goods will, however, move toward their saturation levels

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[14] F. G. Pyatt, Priority Patterns and the Demand for Household Durable Goods (Cambridge: Cambridge University Press, 1964.

if society were to experience a stable economic environment for any length of time. In other words, if innovation were to cease, ownership of the more expensive items would tend toward its saturation level with the market demand becoming at that point only a replacement demand. Pyatt concludes by saying that, "The idea that there exists a . . . saturation level to which ownership will tend in a society with a stable economic environment has no counterpart in the classical demand theory."[15]

Alchian[16] and Hirshleifer[17] also come under the category of authors who implicitly recongize the concept of a stock demand. However, these two authors focus their attention on the cost or supply side of the market for which a stock demand exist.

The key idea for Alchian and Hirschliefer is that cost can be regarded as a function of the quantity of "output" in two different dimensions: rate of output, and volume of output. The former is the one usually presented in textbooks. It assumes that the demand for an output is demand for a flow

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[15] Ibid., p. 4.

[16] A. Alchian, "Costs and Outputs," The Allocation of Economic Resources: Essays in Honor of Bernard Francis Haley, M. Abramovitz, editor. (Palo Alto: Stanford University, 1959), pp. 23-40.

[17] J. Hirshleifer, "The Firm's Cost Function: A Successful Reconstruction?," Journal of Business, 35:235-55, July, 1962.

that is continuous and independent over time. Another way of saying the same thing is that the firm produces for the general market regardless of any specific market. The latter is the stock concept. It implies that the demand for an output is demand for a finite quantity that is not continuous over time. In this case the firm is producing for a specific market, e.g., current year automobiles.

Hirshleifer's article is a review and extension of Alchian's position. He accepts Alchian's hypothesis, but attempts to show that the distinction between rate and volume is really no different than the already familiar distinction between the short- and long-run time period in traditional theory. In this respect, Hirshleifer's can be classified along with other economists who think that all economic phenomena can be explained, in one way or another, by existing theories of economic behavior.

Summary. The single purpose of this chapter was to subject the stock concept of demand to a literature review. The results of the review, while not spectacular, were nevertheless significant. For example, several authors do recognize the applicability of stocks in analyzing the demand for products, and use the term stock demand in a manner that is analogous to that of this study.

However, for the most part, the terms "stock" and "stock demand" suffer from multiple interpretations. For

instance, in most of the studies reviewed, the authors were referring to inventory levels or "stocks" on hand; not to a finite quantity the demand for which is capable of being completely exhausted over a short period of time.

CHAPTER IV

TESTS OF HYPOTHESES

I. INTRODUCTORY REMARKS

The purpose of this chapter is to present the design and results of the tests, both qualitative and quantitative, of the working hypotheses as set forth and developed in Chapter II.[1]

II. QUALITATIVE TESTS

The qualitative tests are composed primarily of a review of the existing literature. The literature search and review was made with the express purpose of ascertaining whether or not any previous studies of the same nature had been undertaken.

Given the nature of the hypotheses, an inter-disciplinary review was felt to be the most satisfactory method for covering the wide range of possible studies that might be applicable. Journals and books from several different fields of study were reviewed in an attempt to bring together many different, but related, ideas concerning the hypotheses under investigation.

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[1] See pages 56 and 57, Chapter II.

III. QUANTITATIVE TESTS

The quantitative tests consist of applying standard statistical analysis to the data collected by McGraw-Hill's Annual Survey. The statistical analyses used are those commonly associated with the testing of hypotheses. For example, tests of hypotheses are usually made according to Z, t, x^2 (chi-square) or F distributions.[2] Any one of the above distributions (or tests) may be applicable when one is looking for a significant difference between two samples of data. The appropriate distribution, however, will depend upon the nature of the data and on what is desired from the analysis.

Appropriate distribution. The appropriate distribution to use with the McGraw-Hill data, in testing for a significant difference between durables and nondurables, is the Z distribution. The rationale for making this choice is drawn from J. E. Freund's Mathematical Statistics.[3] He says that when one is dealing with large samples from populations which are not necessarily normal, it is appropriate to assume that they

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[2]S. P. Shao, Statistics for Business and Economics (Columbus, Ohio: Charles E. Merrill Books, Inc., 1967), p. 394. Common parlance simply refers to these as the Z, t, chi-square or F tests.

[3]J. E. Freund, Mathematical Statistics (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1962), p. 267.

have characteristics which are similar to a normal distribution.[4] Of course, Freund's statement is based on one of the most important theorems in probability statistics, i.e., the Central Limit Theorem. Basically, the Central Limit Theorem states that as a sample size increases, approaching thirty (30) or more, the distribution of the sample will approach a normal distribution.[5]

Format of statistical test. The format for testing the hypotheses is composed of the following five steps.[6]

The first step is to state the null hypothesis. This is the hypothesis to be tested. Since this study deals with the question of whether or not there is a significant difference between durables and nondurables, the null hypothesis is stated as there is no significant difference between durables and nondurables. Formally, the null hypothesis can be written as the mean of the durables is equal to the mean of the nondurables, e.g.,

$$H_o: \mu_D = \mu_N$$

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[4] Ibid. p. 267.

[5] Shao, op. cit., p. 332.

[6] This is a standard statistical format to be found in any statistics textbook. See for example, C. T. Clark and L. L. Schkade, Statistical Methods for Business Decisions (New York: South-Western Publishing Co., 1969), p. 394.

where H_o is the null hypothesis, μ is a mean value, and D and N are durables and nondurables respectively.

The second step is to state an alternative hypothesis. This is the hypothesis to be accepted if the null hypothesis is rejected. Formally, the alternative hypothesis can be written as the mean of the durables does not equal the mean of the nondurables or that the mean of the durables is greater than or less than the mean of the nondurables;[7] e.g.,

$$H_A: \mu_D \neq \mu_N$$

$$H_A: \mu_D > \mu_N$$

$$H_A: \mu_D < \mu_N$$

where H_A is the alternative hypothesis and μ, D, and N mean the same as before.

The third step is divided into two parts. The first part of the third step is to state the probability of a Type I error, i.e., the probability of rejecting H_o when in fact H_o should be accepted. Formally, this can be written as follows:

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[7]The decision of which expression to use, i.e., greater than or less than, will of course depend upon how the hypothesis that is being tested is stated.

α = P (rejecting H_o/H_o is true)

$\alpha = .05$[8]

where α is the standard Greek symbol denoting the level of confidence for the test and P stands for probability. H_o means the same as before.

The second part of the third step is to use the level of confidence to determine a decision rule. In order to complete this part of the step, the type of test called for, i.e., a one-tailed or a two-tailed, must first be decided. Since there is reason to believe that there is a significant difference between durables and nondurables, and the direction of the expected difference has been stated in the hypothesis to be tested, then it is appropriate to use a one-tailed test.[9]

After deciding the type of test to be used, the decision rule can be written as follows:

Given: $\alpha = .05$

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[8]The level of confidence chosen for this study is 5 per cent. In other words, there is a 5 per cent chance that a Type I error will occur. Five per cent was chosen because it is the level of confidence used most often in this type of study.

[9]For a verification of this rationale see J. R. Stockton, Business and Economic Statistics (third edition; Dallas: South-Western Publishing Company, 1966), p. 256.

Given: One-tailed test

Then: $Z\alpha = \pm 1.64$

where α means the same as before and $Z\alpha$ is the critical value taken from a table for normal distributions.[10]

The fourth step is to use statistical theory to write a criterion stating the conditions under which H_o will be accepted or rejected. Given the information in step three the criterion can be written as follows:

Reject H_o (accept H_A) if $Z_c > +1.64$
Accept H_o (reject H_A) if $Z_c \leq +1.64$

Reject H_o (accept H_A) if $Z_c < -1.64$
Accept H_o (reject H_A) if $Z_c \geq -1.64$

where

$$Z_c = \frac{\mu_D - \mu_N}{\sqrt{\frac{S_1^2}{N_{11}} + \frac{S_2^2}{N_{22}}}}$$

Z_c = the computed critical value

μ_D = the mean value of the durables

μ_N = the mean value of the nondurables

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[10] See for example Table I in the Appendix to Clark and Schkade, op. cit. p. 158.

S_1^2 = the variance of the durable

S_2^2 = the variance of the nondurables

N_{11} = the sample size of the durables

N_{22} = the sample size of the nondurables

The fifth and last step is to use the sample data drawn from the McGraw-Hill Survey to compute the Z value. On the basis of this value, H_o should be either accepted or rejected.

A note on the data. The data used in making the quantitative tests were taken from the Annual McGraw-Hill Survey of Business Intentions. Each year McGraw-Hill's Department of Economics surveys the business community with a questionnaire asking a variety of questions about past, present, and future operations. It was the applicability of this questionnaire that made McGraw-Hill's data suitable for this study.

The time span of the data for this study covers a range of twelve years: 1956 through 1967 inclusively. The number of firms used in the sample is 504 which gives a possibility of 6,048 individual statistics for each question. However, not all questions were asked each year and not all of the 504 firms responded in each year. In fact, in some cases where the firm ceased operations, or merged with another firm, data for that particular firm ceased. However, the data for the years in which the firm did respond are included in

the study. Thus, while it is possible to have 6,048 individual statistics, it is highly unlikely.

Data supplied for the tests comes in two principal categories. First, simply as firms producing durables or as firms producing nondurables and secondly, as industry data. The total number of firms in the durable category is 303 while the total number of firms in the nondurable category is 201. This gives a possibility of 3,636 individual statistics for any one question for durables and a possibility of 2,412 individual statistics for any one question for nondurables. Again, however, it should be emphasized that such a sample size for either group is highly unlikely. All of the firms simply did not respond to all of the questions in each and every year or the question was not asked in each year. Table I gives a break-down of the years in which data for each hypothesis was collected.

IV. QUALITATIVE AND QUANTITATIVE TESTS: FIRST HYPOTHESIS

The test results presented in this section pertain to working hypothesis number one, i.e.,

> Firms producing durable goods devote proportionally more resources to research and development than do firms producing nondurable goods.

TABLE I

YEARS IN WHICH DATA WAS COLLECTED

Hypotheses	1956	57	58	59	60	61	62	63	64	65	66	67
#1	x	x	x	x	x	x	x	x	x	x	x	x
#2--1st test	x	x	x		x	x	x	x	x	x	x	x
#2--2nd test						x		x				
#3	x							x				

Source: McGraw-Hill Survey

Introductory remarks. Research and development expenditures for the year 1970 are estimated to be in the neighborhood of twenty-two billion dollars. Of this amount approximately one-half will be supplied by industry while the remainder will come from government and/or other research organizations. Even after excluding the amount spent on so-called "basic research," the balance devoted to producing new products and services still represents about two per cent of the gross national product. Furthermore, research and development expenditures have been growing at unprecedented rates. They have more than doubled in dollar amount since

1957 and the trend seems likely to continue.[11] The size and growth rate indicated by the above figures illustrate industries' commitment to research and development as a vehicle for continued growth and profits. In fact, the industry that does not engage heavily in research and development activities often finds itself losing sales and profits to one of its more aggressive competitors.

Leonard Silk indicates in his book, The Research Revolution,[12] that the growth of individual industries is directly related to their research and development efforts. Indeed, there is ample evidence in the literature to support his hypothesis. However, the question that is raised in this study is one of differences between durable good industries and nondurable good industries. In other words, is there a difference in research and development expenditures between these two basic industry groups? The following two sections of this study will attempt to answer this question.

Qualitative tests--literature review. The review of the literature revealed an enormous number of publications that address themselves to the question of research and

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[11] McGraw-Hill Survey, Business' Plans for Research and Development Expenditures (Confidential Release, May 17, 1968, New York: McGraw-Hill Publication, May, 1968), p. 1.

[12] Leonard Silk, The Research Revolution (New York: McGraw-Hill Book Company, 1960).

development. However, none of the studies reviewed specifically investigate the differences, if any, between durables and nondurables with respect to research and development expenditures. There were several studies, however, that did differentiate between durables and nondurables according to industry. These are reviewed below.

Edwin Mansfield's book, Industrial Research and Technological Innovation,[13] is, in this author's opinion, the most definitive work to date in the area of research and development. He presents a complete and rigorous analysis of many of the problems associated with research and development activities and points out many of the areas that are in need of further research. Of primary importance to this study is Mansfield's comments regarding research and development expenditures by industry.

For example, Mansfield asks the question, "which industries are the largest performers of research and development?"[14] He concludes that research and development performance as a percentage of sales has been highest in the industries of aircraft and electrical equipment (i.e., durables). Mansfield continues by saying that this is due in considerable part to

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[13] E. Mansfield, Industrial Research and Technological Innovation (New York: W. W. Norton and Company, Inc., 1968).

[14] Ibid. p. 11.

the fact that these industries carry out a great deal of research and development for the federal government. However, he also notes that when company financed research and development rather than research and development performance is considered, the differences among industries are reduced, but the industries remain in much the same rank order, i.e., durables maintain their position of dominance.[15]

Other studies that tend to substantiate Mansfield's findings are presented by Brozen,[16] Hamberg,[17] and Pessemier.[18]

Brozen presents an analysis of research expenditures as a percentage of sales by industry for the years 1927-1960. Again, his figures point to the same conclusions. Durable good industries by far devote more resources to research and development than do nondurables.[19]

Hamberg takes a somewhat different approach. He is more interested in the growth of research and development expenditures over the past few decades. He shows that

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[15] Ibid. p. 12. Underlining not in original text.

[16] Y. Brozen, "R & D Differences Among Industries," Economics of Research and Development, R. A. Tybout, editor (Columbus: Ohio State University Press, 1965), pp. 83-100.

[17] D. Hamberg, R & D Essays on the Economics of Research and Development (New York: Random House, 1966).

[18] E. A. Pessemier, New-Product Decisions (New York: McGraw-Hill Book Company, 1966).

[19] Brozen, op. cit. p. 93.

research and development expenditures have grown by more than 500 per cent since 1931 and that most of this growth has occurred in durable good industries. In fact, in comparing research and development expenditures for all industries for the year 1961 only one nondurable, chemicals, makes a respectable showing. In 1961 chemicals accounted for 10 per cent of the total of all industries while aircraft and electrical equipment accounted for 37 and 22 per cent of the total, respectively. Other major nondurables like petroleum and rubber were far down the list with only 4 and 1 per cent of the total, respectively.[20]

Pessemier's study is concerned more with the absolute amount of research and development expenditures. He compares thirteen industries and their expenditures for research and development for 1960. While his conclusions are somewhat limited because of the lack of a common denominator, he nevertheless points out one important statistic. Of the 9.35 billion spent on research and development by industry in 1960, over 6.64 billion, or approximately 71 per cent, was spent by durable good industries.[21]

Other studies. The remainder of the literature that was reviewed for this study can be classified under one of

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[20]Hamberg, op. cit. p. 8.

[21]Pessemier, op. cit. p. 3.

several headings.[22] While none of these pertain to the question of durables versus nondurables, there is one area that, because of its complementary nature, deserves a brief review.

For example, one of the most controversial issues to date is the relationship between an industry's market structure and its rate of technical progress both from the firm's viewpoint and from society's viewpoint.[23] This is also one of the most important issues because it sheds light on the extent to which a vigorous anti-trust policy can promote or hinder rapid technological growth. In reviewing the literature, many highly-respected economists were found on both sides of the issue with little or no agreement in between.

On the one hand, economists like Galbraith,[24] Schumpeter,[25] and others argue that an industry dominated by

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[22]Mansfield uses a similar group classification. See for example, E. Mansfield, "The Economics of Research and Development," Patents, and Progress, W. Alderson and V. Terpstra, editors (Homewood, Illinois: Richard D. Irwin, 1965), pp. 107-108.

[23]See for example, United States Congress, Senate, Committee on the Judiciary, Economic Concentration, Hearings before Subcommittee, 89th Congress, 1st Session, on S. Res. 70, May 18, 24, 25, 27, and June 17, 1965 (Washington: Government Printing Office, 1965).

[24]J. K. Galbraith, American Capitalism (Boston: Houghton Mifflin Co., 1952); and The New Industrial State (Boston: Houghton Mifflin Co., 1968).

[25]J. Schumpeter, Capitalism, Socialism, and Democracy (New York: Harper and Row Publishers, Inc., 1947).

heavy concentration will carry out far more research and development than one not so concentrated because of the ability of large oligopolists to finance research and development more easily and because of their ability to finance bigger projects. Nelson illustrates their position by saying the oligopolists'

> . . . greater diversity means that the research results are more likely to be usable by it, its greater life expectancy permits it to wait longer for the payoff, and having a large share of the market, it can recapture a larger portion of the aggregate social gains from the research.[26]

On the other hand, economists like Nutter[27] and Mansfield[28] take the position that highly concentrated industries tend to discourage research and development programs. They point out that there may be less pressure to do research in oligopolistic and monopolistic industries. In support of their claims they present data showing that, above some minimum size, there is little or no relationship between the amount spent on research and development and a firm's size.

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[26]R. Nelson, "The Simple Economics of Basic Scientific Research," Journal of Political Economy, 67:297-306, June, 1959.

[27]G. W. Nutter, "Monopoly, Bigness, and Progress," Journal of Political Economy, 64:520-27, June, 1959.

[28]E. Mansfield, "Size of Firm, Market Structure, and Innovation," Journal of Political Economy, 71:556-76, December, 1963.

Mansfield's[29] studies appear to substantiate their claims. He found that in the industries for which he had data that the largest firms spent a smaller proportion on research and development than did their somewhat smaller rivals.

Still another area of considerable controversy has to do with the affect of an industry's market structure on how rapidly new techniques and products are introduced commercially. There are economists like Brozen[30] who believe that innovations would be applied most rapidly under purely competitive conditions. He argues that the existence of many competitors will force a firm to seek out and apply new ideas, whereas the existence of only a few rivals in the market is more likely to develop a policy of live and let live. Villard,[31] however, takes the opposite position. He argues that industries which contain only a few large firms are better able to finance innovations and to take the necessary risks associated with their rapid introduction.

In summary, it can be said that the area of research and development and its influence on American industry and

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[29] E. Mansfield, "Industrial Research Expenditures; Determinants, Prospects and Relation to Size of Firm and Inventive Output," Journal of Political Economy, 72:319-40, August, 1964.

[30] Y. Brozen, "Invention, Innovation and Imitation," American Economic Review, 41:239-57, May, 1951.

[31] H. Villard, "Competition, Oligopoly, and Research," Journal of Political Economy, 66:483-97, December, 1958.

firms is still very much "up-in-the-air." About all that can be agreed on is that there is an urgent need for a more intensive investigation into the area of research and development and its impact on the American economy.

Quantitative tests. For statistical testing purposes hypothesis number one is rewritten to read as follows:

> The mean value of research and development expenditures as a percentage of sales for durable good producers is equal to the mean value of research and development expenditures as a percentage of sales for nondurable good producers, e.g.,
>
> $H_o: \mu_D = \mu_N$
>
> where H_o is the null hypothesis, μ is the mean value of research and development as a per cent of sales, and D and N are durables and nondurables, respectively.

Data used in testing hypothesis number one was supplied in response to questions asked in part II of the McGraw-Hill Survey. The Survey asks the following two questions:

1. What was the cost of all research and development performed by your company, and
2. How much were your company's sales including exports?

Answers supplied in response to these two questions were combined to form a ratio, i.e., research and development/sales.[32] It is this ratio that is used in testing the above hypothesis.

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[32]The data was supplied in this form to obviate a disclosure problem.

The questions were asked in all twelve of the years covered in this study. Thus, the possible sample size of responses is 3,636 in the case of durables and 2,412 in the case of nondurables. A summary of the statistics that are relevant to the testing of hypothesis number one is given in Table II.

TABLE II

SUMMARY STATISTICS FOR RESEARCH AND DEVELOPMENT AS A PERCENTAGE OF SALES, 1956-1967

	Durables	Nondurables
Sample size	1941	1201
Mean value	2.4256	1.5900
Variance	16.9457	4.8121

Source: Appendix A. Mean values are stated as research and development as a percentage of sales.

The first statistic of interest is the sample size. In the case of durables, a sample size of 1,941 out of a possible 3,636 gives a response rate of 53 per cent. In the case of nondurables the response rate is 50 per cent.

The second statistic, and the one of primary importance, is the mean value. Durable good producers reported a mean value of 2.43 per cent of their sales were spent on research

and development. Nondurable good producers, on the other hand, reported a mean value of 1.59 per cent of their sales were spent on research and development. The difference in mean values between durable producers and nondurable producers is .84 per cent.

Test for significance. Applying the statistical Z test, a computed Z value of 7.40 is obtained, e.g.,

$$Z_c = \frac{2.4256 - 1.5900}{\sqrt{\frac{16.9457}{1941} + \frac{4.8121}{1201}}}$$

$$Z_c = +7.40$$

Using the criterion of accepting or rejecting hypotheses, the null hypothesis is rejected and the alternative hypothesis is accepted.

Criterion:

Reject H_o (accept H_A) if $Z_c > +1.64$

Accept H_o (reject H_A) if $Z_c \leq +1.64$

Since $+7.40 > +1.64$ reject H_o (null hypothesis) and accept H_A (alternative hypothesis). In other words, accept the hypothesis that there is a significant difference between durable good producers and nondurable good producers with respect to the amount of resources devoted to research and development.

Z values. At this point it is necessary to digress momentarily and discuss the calculated Z value of 7.40. A Z value of 7.40 is an extremely high value. In fact, any calculated Z with an absolute value greater than 3.00 would imply that the chance of a Type I error is one tenth of one per cent or less.[33] Of course, this implies that, given the data, there is virtual certainty of a significant difference between durable producers and nondurable producers with respect to the percentage of sales spent on research and development.

Research and development by industry. Table III gives a breakdown of research and development as a per cent of sales by industry. While this data is not critical to the testing of the hypothesis it is useful in portraying which industries are the most research conscious. As illustrated by Table III, the data supplied by the McGraw-Hill Survey tends to substantiate early findings by other researchers.[34]

For example, the mean value of research and development as a per cent of sales for all industries is 2.11 per cent. Of the fifteen industries shown in Table III, four of the durables report a mean value higher than the industry average while only one nondurable can make the same claim.

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[33] See for example Table I in the Appendix to Clark and Schkade, op. cit. p. 158.

[34] See qualitative tests page 80. Chapter IV.

TABLE III

RESEARCH AND DEVELOPMENT AS A PER CENT OF SALES

Durables	Industry Code	Sample Size	Mean
Primary Metals	300	245	0.67
Mining	310	103	0.65
Fabricated Metals and Instruments	320	197	2.25
Machinery	330	808	2.50
Machinery (Electrical)	340	126	3.85
Transportation Equipment	350	232	5.36
Stone, Clay, and Glass	360	104	1.42
Miscellaneous Durables	390	125	1.39
Nondurables			
Chemicals	200	333	3.96
Paper and Pulp	210	105	1.02
Rubber	220	55	1.69
Food and Beverages	230	281	0.45
Textiles	240	178	0.58
Petroleum and Coal	250	122	0.92
Miscellaneous Nondurables	290	127	0.38
All Industries*		3142	2.11

Source: Appendix A-1. Mean values are expressed as a per cent and rounded to the nearest hundredth.

*Computed from data contained in Appendix A-1.

V. QUALITATIVE AND QUANTITATIVE TESTS: SECOND HYPOTHESIS

The test results presented in this section pertain to working hypothesis number two: i.e.,

> Firms producing durable goods expect and realize a higher percentage of future sales to be in new products, e.g., innovations, than do firms producing nondurable goods.

Introductory remarks. New product activity is generally regarded by most businessmen as essential to corporate survival and success. For example, a recent American Management Association survey indicated that 20 per cent of today's sales come from products not produced five years ago.[35] A report by the management consulting firm of Booz, Allen and Hamilton estimated that the sales growth to be expected in eleven industries between 1959 and 1963 would be dependent on sales generated by new products introduced during that period. The report further noted that it was commonplace for major companies to have 50 per cent or more of current sales in new products (i.e., new in the past ten years), and that in the next three years about 75 per cent of the nation's growth would accrue from new products and new brands.[36]

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[35]Karl H. Tietjen, "Organizing the Product-Planning Function," AMA Research Study 59 (New York: American Management Association, 1963), p. 12.

[36]Booz, Allen and Hamilton, Management of New Products, (New York: Booz, Allen and Hamilton, 1961), pp. 3-7.

Thus, from the above, it can be concluded that all products, with the possible exception of basic materials, have a limited life as a source of profits. Most of them last no longer than two to five years and some, such as novelties and fads, much less.[37]

However, the question arises of whether or not all firms are under the same degree of pressure to introduce new products. Or, is it possible that the nature of the product can influence the new product policies of the firm? In other words, is there a difference between the new product policies of firms producing durable goods and the new product policies of firms producing nondurable goods? The next two sections of this study will attempt to answer this question.

Qualitative tests--literature review. In reviewing the literature, several different studies were found that use new products as their focal point.[38] However, none of the studies differentiated between durables and nondurables.

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[37]D. W. Karger and A. B. Jack, Problems of Small Business in Developing and Exploiting New Products (Washington; Small Business Administration, 1963), p. 2.

[38]For example see Booz, Allen and Hamilton, "The Importance of New Products," Management of New Products (New York: Booz, Allen and Hamilton, 1960), pp. 5-7; C. C. Herman, Managing New Products in a Changing Market," Journal of Marketing, 26, no. 1:23-27, January, 1962; and, E. A. Pessemier, New Product Decisions (New York: McGraw-Hill Book Company, 1966), pp. 4-5.

In fact, no mention of any differentiation between durables and nondurables was found in all of the journals and books that were reviewed. Nevertheless, it will be fruitful to review some of the studies for they give clues to the findings of other researchers.

For example, the study by Booz, Allen and Hamilton[39] compares the contribution of new products to sales growth for eleven industries for the years 1959-1963. Of the eleven industries compared, (six durable and five nondurable) three of the durable industries indicate that they expect 60 per cent or more of their sales to come from new products while only one of the nondurable industries expected as much. In fact, one of the durable industries, transportation, expected as much as 100 per cent of its future sales to be in new products.

In a study by E. A. Pessemier, entitled New Product Decisions,[40] a comparison is drawn between the actual 1960 and the expected 1964 percentages of sales realized from products less than four years old. In this case fourteen industries were compared (eight durable and six nondurable). Again, while no attempt is made to differentiate between durables and nondurables, it is clear that durables expected

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[39] Booz, Allen and Hamilton, Op. cit. p. 29.

[40] Pessemier, Op. cit. p. 4.

and realized a larger percentage of their sales in new products than did nondurables.

For example, according to the study by Pessemier, the average percentage of sales produced by new products for all manufacturing in 1960 was 10 per cent. However, five of the eight durable good industries exceeded the average while only one of the nondurable good industries could make such a claim. Comparable results are given by comparing the average percentage of sales expected in 1964 by the fourteen industries. In this case the average is 14 per cent. Four of the durable good industries exceed this figure while, again, only one of the nondurable industries exceeds it.

Other studies. Also, there were several studies that examined the new product policies of selected industries.[41] One interesting characteristic of these studies is that the majority of them were confined to durable good industries.

For example, in the study by the National Industrial Conference Board, a series of interviews was conducted with the management of several firms. All but one of the firms selected for interview was a durable good producer.

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[41]See for example, R. M. Pegram and E. L. Bailey, "The Marketing Executive Looks Ahead," National Industrial Conference Board #13 (New York: National Industrial Conference Board, 1967), pp. 36-55 and J. E. Ullman, Product Innovation in Selected Industries (Hempstead, New York: Hofstra University Press, 1966), pp. 1-275.

The same is true with regard to Ullman's study at Hofstra University. In this case, ten industries were surveyed in an attempt to gain insight into their new product policies. All ten industries selected were durable good producers.

In summary, it can be said that although the literature review proved inconclusive it was helpful in pointing out some of the areas that other researchers have investigated. As such, it will provide a background for the quantitative tests of hypothesis number two that are presented in the next section.

Quantitative tests. The quantitative test of hypothesis number two is separated into two parts. The first part is a test for significant difference between durable and nondurable good producers' expectations about new products as a per cent of future sales. The second part is a test for significant difference between durable and nondurable good producers' realizations about new products as a per cent of current sales. Both tests are designed to provide insight into the new product policies of firms.

First test. The hypothesis is rewritten to read as follows:

> The mean value of the percentage of future sales in new products for durable good producers is equal to

the mean value of the percentage of future sales in new products for nondurable good producers, e.g.,

$$H_o: \mu_D = \mu_M$$

where H_o is the null hypothesis, μ is the mean value of the percentage of future sales, and D and N are durables and nondurables respectively.

Data used in the first test of hypothesis number two was supplied in response to questions asked in part II of the McGraw-Hill Survey. The Survey asks the following question:

> Roughly, what per cent of your sales four years from now do you think will be in new products? (Either products not produced today or products sufficiently changed to be reasonably considered new products).

The question was asked in eleven of the twelve years covered by this study. Thus, the possible sample size of responses in this case is 3,333 for durables (i.e., 11 years x 265 firms) and 2,211 for nondurables (i.e., 11 years x 139 firms). The question was not asked in 1959 for reasons not revealed to the author by McGraw-Hill. A summary of the statistics that are relevant to the testing of hypothesis number two is given in Table IV.

The first statistic of interest is the sample size. In the case of durables, a sample size of 1,879 out of a possible 3,333 gives a response rate of 56 per cent. In the case of nondurables the response rate is 52 per cent.

The second statistic, and the one of primary importance, is the mean value. Durable good producers reported that they

TABLE IV

SUMMARY STATISTICS FOR NEW PRODUCT EXPECTATIONS

	Durables	Nondurables
Sample size	1879	1145
Mean	17.61	11.46
Variance	.0257	.0132

Source: Appendix B. Mean values are expressed as a per cent of sales.

expected a mean value of 17.61 per cent of their future sales to be in new products while nondurable good producers reported that they expected a mean value of 11.46 per cent of their future sales to be in new products. The difference in mean values between durable producers and nondurable producers is 6.15 per cent.

Tests for significance. Applying the statistical Z test, a computed Z value of 12.23 is obtained, e.g.,

$$Z_c = \frac{.1761 - .1146}{\sqrt{\frac{.0257}{1876} + \frac{.0132}{1145}}}$$

$$Z_c = +12.23$$

Using the criterion of accepting or rejecting hypotheses, the null hypothesis is rejected and the alternative hypothesis is accepted.

Criterion:

Reject H_o (accept H_A) if $Z_c > +1.64$

Accept H_o (reject H_A) if $Z_c \leq +1.64$

Since $+12.23 > +1.64$ reject H_o (null hypothesis) and accept H_A (alternative hypothesis). In other words, accept the hypothesis that there is a significant difference between durable good producers and nondurable good producers with respect to their expected percentage of future sales in new products.

Second test. Again, for statistical purposes, the hypothesis is rewritten to read as follows:

> The mean value of the percentage of current sales in new products for durable good producers is equal to the mean value of the percentage of current sales in new products for nondurable good producers, e.g.,
>
> $H_o: \mu_D = \mu_N$
>
> where H_o is the null hypothesis, μ is the mean value of the percentage of current sales, and D and N are durables and nondurables respectively.

Data used in the second test of hypothesis number two was supplied in response to questions asked in part II of the McGraw-Hill Survey. The Survey asks the following question:

> What per cent of your sales is in new products? (Either products not produced four years ago or products sufficiently changed to be reasonably considered as new products).

The question was asked in two (1961 and 1963) of the twelve years covered by this study. Thus, the possible sample size of responses in this case is 606 for durables and 402 for nondurables. A summary of the statistics that are relevant to the testing of hypothesis number two is given in Table V.

TABLE V

SUMMARY STATISTICS FOR NEW PRODUCT REALIZATIONS

	Durables	Nondurables
Sample size	180	112
Mean	14.23	8.33
Variance	.0254	.0102

Source: Appendix C. Mean values are expressed as a per cent of sales.

The first statistic of interest is the sample size. In the case of durables, a sample size of 180 out of a possible 606 gives a response rate of 30 per cent. In the case of nondurables, the response rate is 28 per cent.

The second statistic is the mean value. Durable good producers reported that they realized a mean value of 14.23 per cent of their current sales to be in new products while nondurable good producers reported that they realized a mean value of 8.33 per cent of their current sales to be in new

products. The difference in mean values between durable producers and nondurable producers is 5.90 per cent.

Tests for significance. Applying the statistical Z test a computed Z value of 3.86 is obtained, e.g.,

$$Z_c = \frac{.1423 - .0833}{\sqrt{\frac{.0254}{180} + \frac{.0102}{112}}}$$

$$Z_c = +3.86$$

Using the criterion of accepting or rejecting hypotheses, the null hypothesis is rejected and the alternative hypothesis is accepted.

Criterion:

Reject H_o (accept H_A) if $Z_c > +1.64$

Accept H_o (reject H_A) if $Z_c \leq +1.64$

Since $+3.86 > +1.64$ reject H_o (null hypothesis) and accept H_A (alternative hypothesis). In other words, accept the hypothesis that there is a significant difference between durable good producers and nondurable good producers with respect to their realized percentage of current sales in new products.

New product expectations and realizations by industry. Tables VI and VII give a breakdown of new product expectations and new product realizations as a per cent of sales by industries, respectively. Again, the data supplied by the McGraw-

TABLE VI

NEW PRODUCT EXPECTATIONS AS A PER CENT OF FUTURE SALES

Durables	Industry Code	Sample Size	Mean
Primary Metals	300	211	9.21
Mining	310	64	7.85
Fabricated Metals and Instruments	320	207	16.33
Machinery	330	775	20.02
Machinery (Electrical)	340	137	25.54
Transportation Equipment	350	228	21.86
Stone, Clay, and Glass	360	130	7.48
Miscellaneous Durables	390	127	18.11
Nondurables			
Chemicals	200	288	16.49
Paper and Pulp	210	101	8.47
Rubber	220	54	11.09
Food and Beverages	230	302	9.52
Textiles	240	199	15.17
Petroleum and Coal	250	59	4.42
Miscellaneous Nondurables	290	142	5.37
All Industries*		3024	15.29

Source: Appendix B-1. Mean values are expressed as a per cent and rounded to the nearest hundredth.

*Computed from data contained in Appendix B-1.

TABLE VII

NEW PRODUCT REALIZATIONS AS A PER CENT OF CURRENT SALES

Durables	Industry Code	Sample Size	Mean
Primary Metals	300	22	7.77
Mining	310	3	6.66
Fabricated Metals and Instruments	320	15	9.39
Machinery	330	78	16.64
Machinery (Electrical)	340	15	14.66
Transportation Equipment	350	23	20.56
Stone, Clay, and Glass	360	14	5.71
Miscellaneous Durables	390	10	15.99
Nondurables			
Chemicals	200	32	12.37
Paper and Pulp	210	10	9.29
Rubber	220	7	3.57
Food and Beverages	230	26	6.61
Textiles	240	15	11.39
Petroleum and Coal	250	4	1.50
Miscellaneous Nondurables	290	18	3.94
All Industries*		292	11.98

Source: Appendix C-1. Mean values are expressed as a per cent and rounded to the nearest hundredth.

*Computed from data contained in Appendix C-1.

Hill Survey tends to substantiate early findings by other researchers.[42]

For example, the mean value of new product expectations as a per cent of sales for all industries is 15 per cent. Of the fifteen industries shown in Table VI, five of the durables report a mean value equal to or higher than the industry average while only two of the nondurables can make the same claim. The same is true for new product realizations as a per cent of sales. The mean value reported by all industries is 12 per cent. Four of the durables equal or better this average while only one of the nondurables reports a mean value of as much.

VI. QUALITATIVE AND QUANTITATIVE TESTS: THIRD HYPOTHESIS

The test results presented in this section pertain to working hypothesis number three: i.e.,

> Firms producing durable goods have shorter investment payoff periods on new capital equipment than do firms producing nondurable goods.

Introductory remarks. The payoff period is one of the easiest and apparently one of the most frequently used methods of measuring the economic value of an investment. In fact, there are so many ways of computing the payoff period

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[42]See qualitative tests page 93, Chapter IV.

that it is difficult to describe the device in a manner that is comprehensive. In its simplest form however, it is defined as the length of time required for the stream of cash proceeds produced by an investment to equal the original cash outlay required by the investment.[43] George Terborgh describes the payoff period as "a rule-of-thumb method of great importance in investment decisions which is often vaguely defined by the firm using it."[44]

Basically, it can be said that all firms use a payoff period, or something close to it, in their investment decisions. The question of interest to this study however, is again one of differences. That is, do durable good producers require a different payoff period on new capital equipment than non-durable good producers? The next section will provide insight into this question.

Qualitative tests--literature review. The literature review revealed an enormous number of studies dealing with the investment function, and its related activities, of firms. Indeed, the study of Eisner and Strotz lists almost 700

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[43] H. Bierman, Jr. and S. Smidt, The Capital Budgeting Decision (New York: The Macmillan Company, 1966), p. 21. Of course, this ignores the discount rate.

[44] G. Terborgh, Business Investment Policy (Washington: Machinery and Allied Products Institute, 1958), pp. 28-35.

references that deal solely with investment theory.[45] However, most of these studies address themselves to casual explanations of investment--a topic related, but distinct from the one being investigated in this study. Not one of the many studies reviewed noted any distinction between durables and nondurables in their investment payoff periods. Perhaps this is to be explained by the emphasis in recent years that economists have placed on investment as a determinant of national income. As D. W. Jorgenson indicates, with the advent of Keynes, investment theory has taken on new dimensions heretofore unrealized and unexplored.[46]

Other studies. However, there were several studies in the literature that emphasized investment payoffs as a major problem facing firms in high technology industries. For example, B. Briggs indicates that "high-technology companies have less and less time to exploit their finds."[47]

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[45] R. Eisner and R. Strotz, "The Determinants of Business Investment," Impacts of Monetary Policy, D. B. Suits, et. al., editors (Englewood Cliffs: Prentice-Hall, Inc., 1963), pp. 60-338.

[46] D. W. Jorgenson, "The Theory of Investment Behavior," Determinants of Investment Behavior, R. Ferber, editor (New York: National Bureau of Economic Research, 1967), pp. 129-155.

[47] B. Briggs, "Competition vs. Growth," Barrons, October 28, 1968, pp. 5+.

He says that they have to have extremely short payoff periods in order to recover their investments before their products become technologically obsolete.

V. L. Smith arrives at the same conclusions in his book, Investment and Production. He says that firms producing products that are subject to rapid obsolescence through technological innovations must by necessity have shorter investment payoff periods.[48] While neither author specifically mentions durables vs. nondurables in their comments, the implication is nevertheless evident.

Quantitative tests. Again, for purposes of statistical analysis, the hypothesis being tested is rewritten to read as follows:

> The mean value of investment payoff periods for durable good producers is equal to the mean value of investment payoff periods for nondurable good producers, e.g.,
>
> $$H_o: \mu_D = \mu_N$$
>
> where H_o is the null hypothesis, μ is the mean value of investment payoff periods, and D and N are durables and nondurables, respectively.

Data used in testing the third hypothesis was supplied in response to questions asked in part I of the McGraw-Hill Survey. The Survey asks the following question:

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[48] V. L. Smith, Investment and Production (Cambridge: Harvard University Press, 1961), p. 11.

How soon do you expect expenditures for new capital equipment to pay off?

The question was asked in two (1956 and 1963) of the twelve years covered in this study. In this case, the possible sample size of responses is 606 for durables and 402 for nondurables. A summary of the statistics that are relevant for the testing of the third hypothesis is given in Table VIII.

TABLE VIII

SUMMARY STATISTICS FOR INVESTMENT PAYOFF PERIODS

	Durables	Nondurables
Sample size	310	230
Mean value	4.1903	4.6391
Variance	5.2613	8.8604

Source: Appendix D. Mean values are stated in years.

As illustrated by Table VIII, a sample size of 310 gives a response rate of 51 per cent for durable good producers. For nondurables, the response rate is somewhat higher, i.e., 57 per cent.

The next statistic illustrated in Table VIII, is the mean value. Durable good producers reported that, on the average, they expected new capital equipment to pay for itself in 4.19 years. Contrasting this value with the average

payoff period of nondurable good producers of 4.64 years gives a difference of .55 years. While the difference of a little more than one-half of a year does not appear to be great, it is nevertheless significant.

Tests for significance. Applying the statistical Z test, as described above, a computed Z value of -1.91 is obtained, e.g.,

$$Z_c = \frac{4.1903 - 4.6391}{\sqrt{\frac{5.2613}{310} + \frac{8.8604}{230}}}$$

$$Z_c = -1.91$$

Using the criterion for accepting or rejecting hypotheses, as described above, the null hypothesis is rejected and the alternative hypothesis is accepted, e.g.,

Criterion:

Reject H_o (accept H_A) if $Z_c < -1.64$

Accept H_o (reject H_A) if $Z_c \geq -1.64$

Since $-1.91 < -1.64$ reject H_o (null hypothesis) and accept H_A (alternative hypothesis). In other words, accept the hypothesis that there is a significant difference between durable good producers and nondurable good producers with respect to their investment payoff periods on new capital equipment.

1956 versus 1963. If we compare the trends in investment payoff periods between durables and nondurables for the two different years in which data is available, the results become even more conclusive. For example, Table IX illustrates that durables have moved decisively toward shorter investment payoff periods while there has been little change in the nondurable category. Durables expected an average payoff period of 4.48 years in 1956. When asked the same question in 1963 they had substantially shortened the average payoff period to 3.93 years. Nondurables, on the other hand, revealed that they expected little change during the same time period, i.e., 4.64 years in 1956 compared to 4.63 years in 1963.

TABLE IX

SUMMARY STATISTICS FOR INVESTMENT PAYOUT PERIODS: 1956 VERSUS 1963

	Mean Values	
	1956	1963
Durables	4.48	3.93
Nondurables	4.64	4.63

Source: Appendix D-2. Mean values are stated in years and rounded to the nearest hundredth.

Investment payoff periods by industry. Table X gives a breakdown of investment payoff periods by industry. The conclusions that were reached with respect to hypotheses one and two are also applicable to hypothesis three. For example, the average payoff period for all industries is 4.38 years. Of the fifteen industries shown in Table X, four of the durables report a mean value lower than the average while only one of the nondurables can make the same claim.

Summary. The purpose of this chapter was to provide both qualitative and quantitative tests of the three working hypotheses as developed and stated in Chapter II. The qualitative tests consisted of a review of the existing literature relevant to each hypothesis. The quantitative tests consisted of applying standard statistical analysis to data relevant to each hypothesis. The data was collected and supplied by McGraw-Hill's department of economics. The statistical test used was a standard Z test (one-tailed) using a confidence interval of 5 per cent.

The results of the qualitative tests were inconclusive. For example, many studies were found that analyzed durables and nondurables according to industry. However, not one study was found that investigated the hypotheses being tested in this study.

The results of the quantitative tests proved to be more conclusive. In all cases, the data indicated a

TABLE X

INVESTMENT PAYOFF PERIODS

Durables	Industry Code	Sample Size	Mean
Primary Metals	300	36	4.19
Mining	310	13	5.00
Fabricated Metals and Instruments	320	35	3.09
Machinery	330	116	4.04
Machinery (Electrical)	340	26	4.50
Transportation Equipment	350	38	5.18
Stone, Clay, and Glass	360	21	4.86
Miscellaneous Durables	390	25	3.60
Nondurables			
Chemicals	200	51	4.47
Paper and Pulp	210	26	5.58
Rubber	220	11	4.73
Food and Beverages	230	62	5.02
Textiles	240	34	4.74
Petroleum and Coal	250	18	4.06
Miscellaneous Nondurables	290	28	3.46
All Industries*		540	4.38

Source: Appendix D-1. Mean values are expressed as a per cent and rounded to the nearest hundredth.

*Computed from data contained in Appendix D-1.

significant difference between durables and nondurables with respect to each hypothesis. Table XI gives a breakdown of the results of the quantitative tests.

TABLE XI

RESULTS OF QUANTITATIVE TESTS

Hypothesis	H_o	H_A
#1	Reject	Accept
#2--1st test	Reject	Accept
#2--2nd test	Reject	Accept
#3	Reject	Accept

NOTE: H_o is the null hypothesis which states that there is no significant difference between durables and nondurables. H_A is the alternative hypothesis which states that there is a significant difference between durables and nondurables.

CHAPTER V

SUMMARY OF FINDINGS, IMPLICATIONS, SUGGESTIONS FOR FURTHER RESEARCH, AND CONCLUSIONS

I. SUMMARY OF FINDINGS

Introductory remarks. It is the purpose of this chapter to summarize and present some of the findings of this study. As such, it should be emphasized at the outset that the study was meant to be exploratory and suggestive in nature rather than definitive in results. Indeed, the findings represent a mere intrusion into some of the many possibilities emanating from a study of durable goods and a treatment of their demand functions as a demand based on stocks.

Summary of findings. A summary of the findings of this study logically begins with those of the model of consumer behavior in which it was assumed that the consumption pattern of the consumer included a demand for durables as well as a demand for nondurables. Given the assumptions of the model, and allowing the consumer to carry forward stocks of unconsumed durables from one time period to another, it was found that, ceteris paribus, the consumer will eventually become saturated with durable goods. This is to say that at some point in time, depending upon the durability of the good or goods in question, the consumer's demand for the

durable good would collapse (i.e., shift to the left) and become only a demand for replacement.

The conclusions of the model presented in this study differed from those of the traditional model in two ways. First, the demand for durable goods in one time period was shown to be interdependent, not independent, with the demand in all other time periods. Secondly, interdependence implied that the demand for durable goods was not continuous over time, but rather it was a demand that was capable of being completely exhausted by the firms producing the durable goods.

Thus, if the durable goods were produced by firms other than monopolists, it was reasonable to believe that the law of capture would force the firms to fill the stock of demand as rapidly as possible. A possible consequence of this action was that the stock of demand was filled in such a manner as to create excess capacity within the firm. If this were the case, then it was deemed not unrealistic to hypothesize that firms producing durable goods would deliberately introduce style changes and/or innovations in a basic product in order to create a new stock of demand in order to utilize the excess capacity so generated. As such, it was appropriate to inquire into the behavior of firms producing durable goods to see if their attitudes toward innovations and related activities such as research and development, and investment differed significantly from firms producing nondurable goods.

Given the findings of the consumer model, it was hypothesized that producers of durable goods either implicitly or explicitly recognized the unique characteristics of their product and behaved in such a manner as to set them apart from producers of nondurable goods. For example, it was hypothesized that producers of durable goods (1) devoted more resources to research and development, (2) expected and realized a higher percentage of future sales to be in new products, and (3) had shorter investment payoff periods on new capital equipment than did firms producing nondurable goods.

The procedure for testing the above hypotheses was divided into two parts. First, a qualitative test that consisted of a review of the literature relevant to each hypothesis was made in an attempt to find previous studies of the same nature. Second, a quantitative test of data collected by the McGraw-Hill Survey over a period of twelve years was made in an attempt to see if significant differences existed between producers of durable goods and producers of nondurable goods with respect to each hypothesis. The quantitative tests consisted primarily of a standard statistical Z test (one-tailed) using a confidence interval of 5 per cent.

The results of the qualitative tests proved to be inconclusive. While there was an enormous amount of literature related to each hypothesis, no previous research was

found that investigated the same or similar hypotheses as those being tested in this study.

The results of the quantitative tests, however, proved to be rather dramatic. In all cases, a significant difference was found between the samples of data taken from the McGraw-Hill Survey. In fact, in three of the four tests for significant difference, the critical value for the computed Z was greater than 3.00. This, of course, implied that the chance of accepting the hypothesis that there was a significant difference between durable good producers and nondurable good producers when in fact it should have been rejected was one tenth of one per cent or less.

A note on testing hypotheses. At this point it will be fruitful to digress momentarily and discuss the concept of testing a hypothesis. In scientific methodology, the testing of a hypothesis usually consists of three steps. The first step is, of course, to state the hypothesis to be tested. The second step is to take the hypothesis and derive by means of logic testable consequences expected from it. The third, and final step, is to take observations from past experience and test for the presence or absence of the expected consequences. If the expected consequences do not occur, then the hypothesis is said to be "not confirmed" by the evidence. If, on the other hand, the expected consequences do occur,

then the hypothesis is said to be "confirmed." If the latter is the case it is important to keep the following point in mind. Simply because the hypothesis is confirmed by the observations taken from past experience does not mean that the hypothesis can be said to have been proven true. There may be any number of other explanations for the same phenomena. All that can and should be said is that the evidence is consistent with the hypothesis. As such, the hypothesis remains as an acceptable proposition of real world relationships until another more plausible explanation is offered.

II. IMPLICATIONS

The implications of the findings of this study are both subtle and pervasive. Furthermore, they may be interpreted in ways which are diametric. For example, the major finding of this study is that manufacturers of durable goods devote proportionally more of their resources to research and development, and its offspring innovation, than do manufacturers of nondurable goods. On the surface, this finding might imply that durable good manufacturers are engaged in the worthwhile and socially desirable function of providing new and better products for the consuming public. If this is the case, then little else other than a commendation is in order.

However, in light of this study, it is not unreasonable to interpret the findings in an alternate way. For example, manufacturers of durable goods, because of the unique characteristics of their product, have no other choice but to spend heavily on research and development in order to continually entice the consumer with "new products." This they do in an attempt to prevent the exhaustion of the demand for their product and its possible consequence of excess capacity. If this is the case, then we might suspect that not all of the resources being devoted to research and development are for true innovations. For instance, we might surmise that a portion of these resources is simply going toward gadgetry or even toward a lessening of product durability in an attempt to keep the consumer continually returning to the market.[1]

In summary, the implications of this study contain new insight into the economic process. For example, they throw light on some of the factors that may be operating to shorten the economic life of products and consequently of the capital equipment used to produce those products. As Hattwick and Sailors indicate, the model presented in this study raises

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[1]For an excellent discussion of how manufacturers accomplish this, see M. Mayer, "Planned Obsolescence: Rx for Tired Markets?" Dun's Review of Modern Industry, 73:40+, February, 1959.

the question of a possible divergence between an economy oriented toward the goal of increasing the stock of wealth and one seeking to increase the flow of income. That is, the stock model of demand suggests that some markets may have a built-in bias against increasing the durability of their products. For example, the nature of competition (or rivalry) in these markets may be such as to channel research and development expenditures into efforts other than true innovations. If this is the case, the proportion of the national income devoted to durable goods is greater than it might otherwise be. Resources that might have been used to increase the durability of goods and hence the wealth of the consumer are used instead to increase the flow of income.[2]

III. SUGGESTIONS FOR FURTHER RESEARCH

Given the exploratory nature of this study, further research can be suggested in any one of several areas. However, only two will be mentioned here.

First, a continuation of research into the concept of a demand based on stocks should prove to be rewarding. For example, one area of potential lies in ascertaining whether or not firms, durable producers or nondurable producers,

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[2]R. E. Hattwick and J. W. Sailors, "Theory of the Firm: A Stock Approach," (unpublished manuscript, University of Houston, Houston, Texas, 1966), p. 15.

concur with the stock concept of demand. Such a study would help in determining if the idea of a demand based on stocks is a meaningful and valid concept of a firm's views toward its market demand curve.

Secondly, another area of fruitful research lies in the realm of market structure analysis. For instance, given the unique characteristics of durable goods, and the assumption of a demand based on stocks, is there a difference in behavior between monopolistic industries and competitive industries? Such research would be complementary to the present work already being done in the areas of innovation and market structures.

IV. CONCLUSIONS

In conclusion, it can be said that stocks of durable goods and their influences on consumer demand functions are relatively unexplored aspects of microeconomic theory. Perhaps, this neglect can be explained by the difficulty encountered in analyzing durables, or perhaps it can be explained by the beliefs of many economists that durables belong in the realm of investment theory rather than demand theory. In either event, it can not be denied that the unique characteristics of durable goods offer an area that is rich in research potential and application.

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APPENDICES

KEY TO INDUSTRY CODE FOR APPENDICES A, B, C, AND D.

300	Primary Metals
310	Mining
320	Fabricated Metals and Instruments
330	Machinery
340	Machinery (Electrical)
350	Transportation Equipment
360	Stone, Clay, and Glass
390	Miscellaneous Durables
200	Chemicals
210	Paper and Pulp
220	Rubber
230	Food and Beverages
240	Textiles
250	Petroleum and Coal
290	Miscellaneous Nondurables

APPENDIX A

SUMMARY STATISTICS FOR RESEARCH AND DEVELOPMENT

DURABLE VS. NONDURABLE

For Durable Good Industries--300,310,320,330,340,350,360,390

Sample Size	1941
Mean	2.4256
Variance	16.9457
Standard Deviation	4.1165
Sum of Observations	4708.1152
Sum of Squares	44294.9141

For Nondurable Good Industries--200,210,220,230,240,250,290

Sample Size	1201
Mean	1.5900
Variance	4.8121
Standard Deviation	2.1936
Sum of Observations	1909.5998
Sum of Squares	8810.8027

Z-Test For Difference Between Two Independent Means 7.4039

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. Mean values are expressed as a per cent.

APPENDIX A-1

SUMMARY STATISTICS FOR RESEARCH AND DEVELOPMENT BY INDUSTRY

Industry Code	Summary Statistics*			
	N	μ	S^2	S
300	245	0.6707	0.4740	0.6884
310	103	0.6507	0.5490	0.7409
320	197	2.2462	14.8963	3.8595
330	808	2.4540	3.9686	1.9921
340	126	3.8520	8.8477	2.9745
350	232	5.3630	92.2922	9.6068
360	104	1.4248	2.4129	1.5533
390	125	1.3904	2.5726	1.6039
200	333	3.9588	7.8853	2.8080
210	105	1.0207	0.3383	0.5817
220	55	1.6865	1.1751	1.0840
230	281	0.4525	0.2079	0.4560
240	178	0.5787	1.4875	1.2196
250	122	0.9247	0.2234	0.4726
290	127	0.3815	0.1715	0.4141
All Industries	3142	2.1062	12.3077	2.3688

*N=Sample Size, μ=Mean, S^2=Variance, S=Standard Deviation

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. All means are expressed as a per cent.

APPENDIX B

SUMMARY STATISTICS FOR NEW PRODUCT EXPECTATIONS

DURABLE VS. NONDURABLE

For Durable Good Industries--300,310,320,330,340,350,360,390

Sample Size	1879
Mean	0.1761
Variance	0.0257
Standard Deviation	0.1606
Sum of Observations	331.0409
Sum of Squares	106.7695

For Nondurable Good Industries--200,210,220,230,240,250,290

Sample Size	1145
Mean	0.1146
Variance	0.0132
Standard Deviation	0.1151
Sum of Observations	131.2651
Sum of Squares	30.2162

Z-Test For Difference Between Two Independent Means 12.2321

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. To express the mean as a per cent, move the decimal point two places to the right.

APPENDIX B-1

SUMMARY STATISTICS FOR NEW PRODUCT EXPECTATIONS BY INDUSTRY

Industry Code	Summary Statistics*			
	N	μ	S^2	S
300	211	0.0921	0.0065	0.0808
310	64	0.0785	0.0329	0.1815
320	207	0.1633	0.0211	0.1452
330	775	0.2002	0.0238	0.1544
340	137	0.2554	0.0415	0.2039
350	228	0.2186	0.0345	0.1857
360	130	0.0748	0.0069	0.0832
390	127	0.1811	0.0206	0.1435
200	288	0.1649	0.0144	0.1206
210	101	0.0847	0.0100	0.1003
220	54	0.1109	0.0059	0.0774
230	302	0.0952	0.0103	0.1015
240	199	0.1517	0.0182	0.1350
250	59	0.0442	0.0034	0.0586
290	142	0.0537	0.0051	0.0719
All Industries	3024	0.1529	0.0209	0.1445

*N=Sample Size, μ=Mean, S^2=Variance, S=Standard Deviation

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. To express the mean as a per cent, move the decimal point two places to the right.

APPENDIX C

SUMMARY STATISTICS FOR NEW PRODUCT REALIZATIONS

DURABLE VS. NONDURABLE

For Durable Good Industries--300,310,320,330,340,350,360,390

Sample Size	180
Mean	0.1423
Variance	0.0254
Standard Deviation	0.1596
Sum of Observations	25.6298
Sum of Squares	8.2104

For Nondurable Good Industries--200,210,220,230,240,250,290

Sample Size	112
Mean	0.0833
Variance	0.0102
Standard Deviation	0.1014
Sum of Observations	9.3399
Sum of Squares	1.9211

Z-Test For Difference Between Two Independent Means 3.8612

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. To express the mean as a per cent, move the decimal point two places to the right.

APPENDIX C-1

SUMMARY STATISTICS FOR NEW PRODUCT REALIZATIONS BY INDUSTRY

Industry Code	Summary Statistics*			
	N	μ	S^2	S
300	22	0.0777	0.0065	0.0810
310	3	0.0666	0.0114	0.1069
320	15	0.0939	0.0110	0.1052
330	78	0.1664	0.0309	0.1759
340	15	0.1466	0.0144	0.1203
350	23	0.2056	0.0507	0.2251
360	14	0.0571	0.0074	0.0862
390	10	0.1599	0.0065	0.0809
200	32	0.1237	0.0187	0.1370
210	10	0.0929	0.0048	0.0692
220	7	0.0357	0.0010	0.0325
230	26	0.0661	0.0042	0.0651
240	15	0.1139	0.0129	0.1136
250	4	0.0150	0.0005	0.0238
290	18	0.0394	0.0045	0.0674
All Industries	292	0.1198	0.0195	0.1396

*N=Sample Size, μ=Mean, S^2=Variance, S=Standard Deviation

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. To express the mean as a per cent, move the decimal point two places to the right.

APPENDIX D

SUMMARY STATISTICS FOR INVESTMENT PAYOFF PERIODS

DURABLE VS. NONDURABLE

For Durable Good Industries--300,310,320,330,340,350,360,390

Sample Size	310
Mean	4.1903
Variance	5.2613
Standard Deviation	2.2937
Sum of Observations	1299.0002
Sum of Squares	7069.0009

For Nondurable Good Industries--200,210,220,230,240,250,290

Sample Size	230
Mean	4.6391
Variance	8.8604
Standard Deviation	2.9766
Sum of Observations	1067.0002
Sum of Squares	6979.0009

Z-Test For Difference Between Two Independent Means -1.9051

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. Mean values are expressed in years.

APPENDIX D-1

SUMMARY STATISTICS FOR INVESTMENT PAYOFF PERIODS BY INDUSTRY

Industry Code	Summary Statistics*			
	N	μ	S^2	S
300	36	4.1944	3.1325	1.7698
310	13	5.0000	10.0000	3.1622
320	35	3.0857	1.8453	1.3584
330	116	4.0431	3.7285	1.9309
340	26	4.5000	6.4200	2.5337
350	38	5.1842	11.8840	3.4773
360	21	4.8571	7.1285	2.6699
390	25	3.6000	2.0833	1.4433
200	51	4.4705	5.1341	2.2658
210	26	5.5769	13.1338	3.6240
220	11	4.7272	6.6181	2.5725
230	62	5.0161	7.4587	2.7310
240	34	4.7352	18.7459	4.3296
250	18	4.0555	3.1143	1.7647
290	28	3.4642	6.4060	2.5310
All Industries	540	4.3815	6.7942	2.6065

*N=Sample Size, μ=Mean, S^2=Variance, S=Standard Deviation

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. Mean values are expressed in years.

APPENDIX D-2

SUMMARY STATISTICS FOR INVESTMENT PAYOFF PERIODS

DURABLES: 1956 VS. 1963

For Durable Good Industries--300,310,320,330,340,350,360,390

1956

Sample Size	145
Mean	4.4827
Variance	5.7653
Standard Deviation	2.4011
Sum of Observations	650.0001
Sum of Squares	3744.0004

For Durable Good Industries--300,310,320,330,340,350,360,390

1963

Sample Size	165
Mean	3.9333
Variance	4.7089
Standard Deviation	2.1700
Sum of Observations	649.0001
Sum of Squares	3325.0004

Z-Test For Difference Between Two Independent Means 2.1023

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. Mean values are expressed in years.

APPENDIX D-2

SUMMARY STATISTICS FOR INVESTMENT PAYOFF PERIODS

NONDURABLES: 1956 VS. 1963

For Nondurable Good Industries--200,210,220,230,240,250,290

1956

Sample Size	121
Mean	4.6446
Variance	7.4976
Standard Deviation	2.7381
Sum of Observations	562.0001
Sum of Squares	3510.0004

For Nondurable Good Industries--200,210,220,230,240,250,290

1963

Sample Size	109
Mean	4.6330
Variance	10.4566
Standard Deviation	3.2336
Sum of Observations	505.0000
Sum of Squares	3469.0004

Z-Test For Difference Between Two Independent Means 0.0291

NOTE: All statistics computed from McGraw-Hill raw data, Appendix E. Mean values are expressed in years.

APPENDIX E

RAW DATA

For a complete print-out of the raw data see the original of this dissertation located in the University of Houston library.

APPENDIX E

RAW DATA

Appendix E contains all of the raw data received from McGraw-Hill's Department of Economics. As illustrated by the copied computer print-out sheets, the data are presented in columnar form.

Column one is the number that the author assigned to each firm.

Column two is the number that McGraw-Hill assigned to each firm.

Column three denotes whether the firm is a durable (0) or non-durable (1) producer.

Column four denotes the industry by code. See page 131.

Column five is the year in which the data were collected.

Column six contains payoff periods in years.

Column seven contains research and development as a per cent of sales.

Column eight contains research and development payoff periods in years.

Column nine contains new products as a per cent of sales four years hence.*

Column ten contains data about the use of research and development, i.e., new products (01), new processes (02), improve existing products (03).

Column eleven contains new products as a per cent of sales four years ago.*

Column twelve contains data about the purpose of investment. The first two numbers show the percentage of investment devoted toward the production of consumer goods, the second two numbers are for industrial goods, and the third two numbers are for defense goods.

Any data row in which all nines (9's) appear means that no data were received in that year.

*To read as a per cent move decimal two places to right.

Primary Metals

1	2	3	4	5	6	7	8	9	10	11	12
001	001	0	300	1956	99	00.236	99	999	99	999	999999
001	001	0	300	1957	99	00.265	99	999	99	999	999999
001	001	0	300	1958	99	00.460	99	999	03	999	999999
001	001	0	300	1959	99	00.654	99	999	99	999	999999
001	001	0	300	1960	99	00.883	99	999	99	999	999999
001	001	0	300	1961	99	00.645	05	999	99	999	999999
001	001	0	300	1962	99	00.602	99	999	02	999	999999
001	001	0	300	1963	99	999999	99	999	99	999	999999
001	001	0	300	1964	99	999999	99	999	99	999	999999
001	001	0	300	1965	99	999999	99	999	99	999	999999
001	001	0	300	1966	99	999999	99	999	03	999	999999
001	001	0	300	1967	99	00.802	99	999	99	999	009900
002	002	0	300	1956	99	00.143	99	.05	99	999	999999
002	002	0	300	1957	99	00.215	99	999	99	999	999999
002	002	0	300	1958	99	999999	99	999	03	999	999999
002	002	0	300	1959	99	00.193	99	.00	99	999	999999
002	002	0	300	1960	99	00.155	99	.00	99	999	999999
002	002	0	300	1961	99	00.253	99	999	99	.00	999999
002	002	0	300	1962	99	00.248	99	999	99	999	999999
002	002	0	300	1963	99	00.185	99	.00	99	999	999999
002	002	0	300	1964	99	00.182	99	999	99	999	999999
002	002	0	300	1965	99	00.436	99	.07	99	999	999999
002	002	0	300	1966	99	01.029	99	.20	03	999	999999
002	002	0	300	1967	99	999999	05	.20	99	999	009900
003	003	0	300	1956	99	999999	99	999	99	999	999999
003	003	0	300	1957	99	999999	99	999	99	999	999999
003	003	0	300	1958	99	999999	99	999	01	999	999999
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003	003	0	300	1960	99	00.225	99	.40	99	999	999999
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003	003	0	300	1962	99	999999	99	999	99	999	999999
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003	003	0	300	1964	99	999999	99	999	99	999	999999
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003	003	0	300	1966	99	00.347	99	.05	03	999	999999
003	003	0	300	1967	99	00.730	05	.10	99	999	009900
004	004	0	300	1956	99	999999	99	.05	99	999	999999
004	004	0	300	1957	99	999999	99	.20	99	999	999999
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Machinery (Electrical)

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