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Microfoundations for stochastic frontiers

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Highlights

- We provide microfoundations for stochastic frontier analysis.
- We revise previous work showing that a simple Bayesian learning model supports gamma distributions.
- The conclusion depends on problem formulation and assumptions about the sampling process and the prior.
- After a new formulation of the problem the distribution of one-sided error component does not belong to known family.
- More doubt is cast using expected utility of profit maximization.

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