

Accepted Manuscript

Can Farrell's allocative efficiency be generalized by the directional distance function approach?

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PII: S0377-2217(16)30622-1
DOI: [10.1016/j.ejor.2016.08.007](https://doi.org/10.1016/j.ejor.2016.08.007)
Reference: EOR 13893



To appear in: *European Journal of Operational Research*

Received date: 21 February 2016
Revised date: 26 June 2016
Accepted date: 3 August 2016

Please cite this article as: Juan Aparicio , Jesus T. Pastor , Jose L. Zofio , Can Farrell's allocative efficiency be generalized by the directional distance function approach?, *European Journal of Operational Research* (2016), doi: [10.1016/j.ejor.2016.08.007](https://doi.org/10.1016/j.ejor.2016.08.007)

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Highlights

- We discuss the decomposition of economic inefficiency when the DDF is used.
- The allocative component derived from the DDF is compared with Farrell's approach.
- We show that both approaches yield different allocative efficiency terms.
- The implications of the multiplicative and additive approaches are discussed.

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