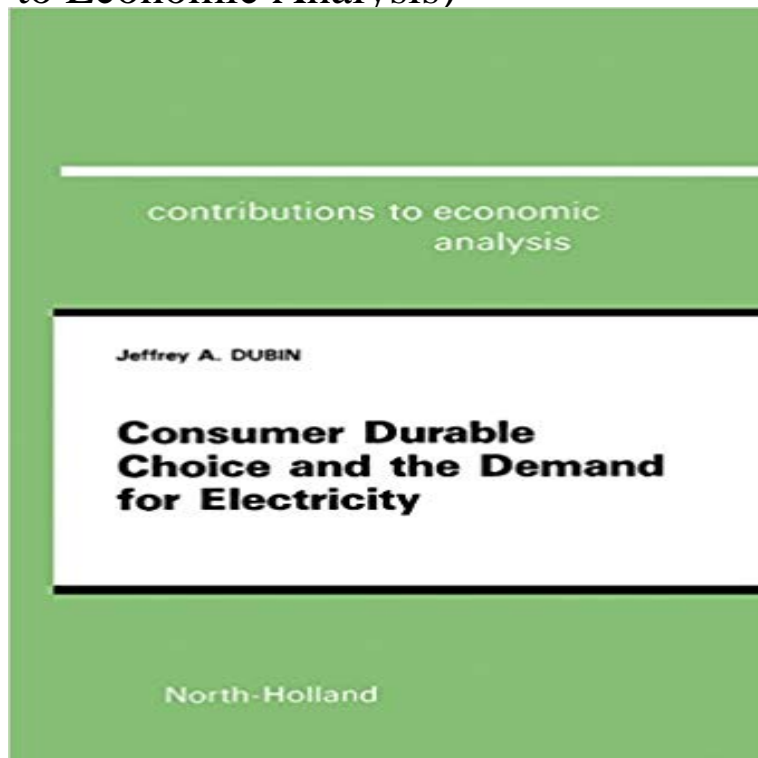


Consumer Durable Choice and the Demand for Electricity (Contributions to Economic Analysis)



This book develops the theory of durable choice and utilization. The basic assumption is that the demand for energy is a derived demand arising through the production of household services. Durable choice is associated with the choice of a particular technology for providing the household service. Econometric systems are derived which capture both the discrete choice nature of appliance selection and the determination of continuous conditional demand. Using the National Interim Energy Consumption Survey (NIECS) from 1978, a nested logit model of room air-conditioning, central air-conditioning, space-heating and water heating is estimated. The estimated probability choice model is used to forecast the impacts of proposed building standards for newly constructed single family detached residences. A network thermal model provides unit energy consumptions for alternative heating and cooling systems across time. Monthly billing data matched to NIECS is analyzed permitting seasonal estimation of the demand for electricity and natural gas by households. The theory of price specification for demand subject to a declining rate structure is reviewed and tested. Finally, consistent estimation procedures are used in the presence of possible correlation between dummy variables indicating appliance ownership and the equation error. The hypothesis of simultaneity in the demand system is tested. Conditional moments in the generalized extreme value family are derived to extend discrete continuous econometric systems in which discrete choice is assumed logistic. An efficiency comparison of various two-stage consistent estimation techniques applied to a single equation of a dummy endogenous simultaneous equation system is undertaken and asymptotic distributions are derived for each estimation method.

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