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## Benin Agriculture Productivity and profitability Measurement

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#### Abstract

This paper explored the Benin agricultural productivity and profitability under occurred reform since 1961 to 2008. Productivity and profitability has been evaluated using the new approach developed by O'Donnell(2008).In the approach Productivity is obtain using Hick Moorsteen index decomposition into Technical Change, mix Efficiency change and Scale Efficiency Change while Profitability is obtain using productivity and Term of Trade product. To achieved the purpose of this paper, agricultural output-input quantity and prices data have been collected from FAO stat, Benin Country FAO statistical database and Benin National Agricultural Institute Database during the period 1961-2008. All data are computing using the DPIN software developed by O'Donnell (2010).

It is found that since the country national independency in 1961, Benin agriculture productivity has decreased. The decreased has been more significant after the sector liberalization while the term of trade has been much improved and profitability increased. This situation explains that after the liberalization, competiveness has decreased and monopolization increased. It can be conclude that most private stakeholder involve in the sector during post liberalization has earn more profit than invest to contribute at the sector productivity growth.

The paper indentify that the country doesn't improved agricultural productivity after the sector liberalization in opposite to the normal figure that liberalization will stimulate technology transfer and development which will improve productivity. The situation will then highlight policies maker to identify news strategy which can help to optimize the production and agriculture resources efficiency.

Key -words: Agricultural-Productivity- Profitability-Benin-Reform

#### Introduction

Like most Sub-Sahara economies, in Benin agricultural is a dominant sector for economic growth, food security and to poverty alleviation. Its contributes more than 20% of country's Gross Domestic Product Growth (GDP), and employs at least 60% of country's population (BAfD/OCDE, 2008) mostly women's who have access to small pieces of land (1.7 ha per 7

peoples) provides 90% of export earnings and participates in 15% of state revenue (MAEP-MDEF<sup>1</sup>,2006). Over decades, the country's agricultural growth was on downward trend.

However, comparing to developed countries agriculture growth which have been increased highly substantially over several decade, Benin agriculture growth has decreased. This situation generates polarized debate regarding the real impact of agricultural sector growth decreased on the country poverty alleviation goals.

Moreover, Benin's has undergone several reforms under different political regimes since 1961. However the important reform started from 1990 with the Country openness economy and agriculture liberalization in purpose to stimulate the country economic growth. There is evidence that agricultural as key sector for the country economic growth, will certainly been affected.

The productivity question in Benin is not new topic but very little empirical study has been done in this field to evaluate the whole country agricultural productivity. Most study are sectorial studies focused only in cotton productivity (MAEP,2010;MFE<sup>2</sup>,2010; Sekloka, et al , 2009; Nicolas.P,2011) or cassava productivity(Adekambi et al, 2010; ESC<sup>3</sup>, 2004)

This paper aims to explore the Benin's agricultural productivity and profitability from 1961 to 2008 and evaluate the variation over that period.

The first section outlines the concepts of productivity and profitability and reviews various frameworks which assist in evaluating both factors and identified the best approach. The second section will be applied the best approach to evaluate agricultural productivity and profitability in Benin and analysis each factor variation. The last part will be for conclusion and policies.

#### **1-Productivity and Profitability Measurement**

<sup>&</sup>lt;sup>1</sup> MAEP-MDEF : Ministry of Agricultural, Livestock and Fishery- Ministry of Development, Economic and Finance

<sup>&</sup>lt;sup>2</sup> Ministry of Economics and Finance

<sup>&</sup>lt;sup>3</sup> Equipe Sectoriel Des Contrepartis

Productivity is defined as the relationship between output generated by production and service and the input provided to produce this output (Joseph Prokopenko, 1987). According to the same author, productivity means resources (labor, capital, material, energy and information change) efficient use.

Chambers (1988) argued that productivity measurement is an approach to measure the production rate of technical change and can be conceptualized as comprising two main components. The first component is partial factor productivity (PFP) and expressed as the ratio of total output Y and any xi input used to produce that output. The second component is the total output Y ratio with summation of all input Xi

However, it is very complex most of time to quantify the exact input used to produce a certain amount of output. When the input is visible, it is in form of good and invisible when it is in form of service (Gboyega, 2000). From this point of view, it seems that various components are involved in output production and this makes more complex the exact description of input components. To overcome this complexity, a common approach is to consider labour (human resources), capital (physical and financial assets), and material as input components with time becoming the denominator of output with the assumption that capital, energy and other factors are regarded as aids to individual productivity.

(a) Furthermore, there are several methods to aggregate inputs and outputs for productivity measurement. Grosskopf (1993) conclude that there are four productivity measurement methods which could be base on frontier output or on non frontier output: (a) Econometric production models; (b) total factor productivity indices; (c) data envelope analysis (DEA); and (d) stochastic frontiers (Coelli,Rao and Battese, 1998).

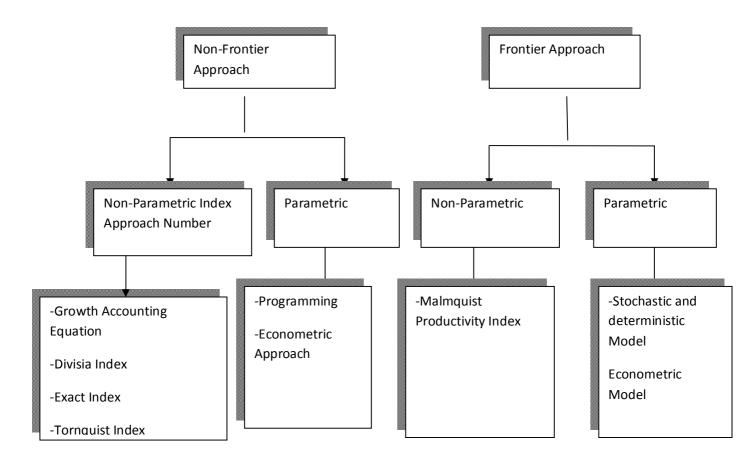


Figure1: Summarized of Previous Productivity Measurement Methods

Sources: Grosskopf (1993)

The econometric methods are based on the determination of the production function or dual /cost profit function. The important benefit of this approach is that its econometric implementation yields parameter estimates of the production technology in the process of measuring productivity advancement. But it request to know the production function (ex: the Cob-Douglas production function) base on Solow growth model.

Nonetheless, the Malmquist index base on Caves, Christensen, and Diewert (1982) research and using the distance function are very good tools to measure and analyse productivity. Indeed Färe et al. (1994) proposed use of the distance function approach first proposed by Shepherd (1970) and Fare(1988) to calculate the Malmquist TFP as geometric mean of output Malmquist index and input Malmquist index. They found that the TFP can be decomposed as a product of two

forms of efficiency factors which are technical change and technical efficiency change. Fare et al (1994) utilize the Data Envelopment Analysis (DEA) approach. This is a nonparametric approach based on linear programming to compute these two efficiency factors. The nonparametric Malmquist index became very popular as it is easy to compute. Furthermore, the approach does not require information on cost or revenue shares to aggregate inputs or outputs, consequently, it less demanding in terms of data. Furthermore, The approach allows into changes in efficiency and technology to be broken down (Shih et al, 2003; Alejandro and Bingxin, 2008).

In addition, the method does not attract any of the stochastic assumption restrictions. Despite this, it is susceptible to the effects of data noise, and can suffer from the problem of 'unusual' shadow prices, when degrees of freedom are restricted (O'Donnell, Coelli and Timothy, 2005).

The issue of shadow prices is important and is one that is not well understood among authors who apply the Malmquist DEA methods. By contrast, DEA methods in measuring productivity growth which differ from pure index approach such as Fisher and Tornkvist indexes do not require any price data. The concept is more evident in agriculture where input price data are seldom available and could at any times be distorted by the government policies.

The productivity evaluation Malmquist TFP approach based on DEA method has been applied by several scholars to evaluate several countries, regions and provinces in terms of both overall productivity and in various individual sectors over the past decades (Fare et al , 1994; David and Elliot ,1998 ; Shih-Hsun et al , 2003; Vu , 2003; Tim and Shannon , 2005 ; Carlos ,2010).

Indeed, Fare et al (1994) has applied the method to analysis productivity growth in 17 OECD countries over the period 1979-1988. They found that US productivity growth is slightly higher than an average country in the OECD region and it was due to technical change in the US agriculture sector while Japan's productivity growth is highest with almost half due to efficiency change.

Michael A. Trueblood used the method to evaluate intercountry agricultural productivity growth over the period of 1961-1991. It was the most comprehensive sample of countries in the world to date. The study found that globally, productivity declined during the 1960s and 1970s, but rebounded in the 1980s. Developing economies' productivity declined over 1961-1991 while

developed economies exhibited positive production growth, demonstrating a widening productivity gap. North America and Western Europe registered high growth while Asia and Sub-Sahara Africa registered negative growth. Differences were attributed toward policies of greater economic openness and the effectiveness of the 'Green revolution'.

Carlos(2010) used the method to evaluate Latin America and Caribbean agricultural productivity in comparison to the rest of the world during the period 1961-2007. It was found that among developing regions, Latin America and the Caribbean had the highest agricultural productivity growth during the last two decades, due particularly to improvements in efficiency and the introduction of new technologies. This has been achieved through strong land allocation and agriculture policies. This was the case in Brazil and Cuba which policies that do not discriminate against agricultural sectors and that remove price and production distortions were considered to have helped improve productivity growth.

David and Elliott (1998) have also applied the Malmquist DEA method to evaluate change in Chinese provincial agriculture productivity after the China's agricultural reform opening. They found significant variation in productivity change from year-to-year and from province-to-province. They concluded that de-collectivization in the early 1980s accounted for a significant expansion of agricultural productivity, while rural industrialization registered the opposite effect. In addition, they found that productivity was also sensitive relative grain prices, to natural disasters including flood and drought, and the proximity of a given province to coastal areas.

Shih-Hsun Hsu et al (2003) has also applied the Malmquist productivity indexes and it decomposition using DEA approach to evaluate China's 27 provinces agricultural productivity to analyze then the productivity growth in China's agricultural sector over the period1984-1999 .He found that over all the considered period TFP growth remains sluggish in China's agricultural

Similarly, Vu (2003) applies Malmquist productivity index method to measure total factor productivity (TFP) growth in Vietnamese agriculture using panel data from 60 provinces in Vietnam over the period 1985-2000. His study indicated that most of the early growth in

Vietnamese agriculture (1985-1990) was due to TFP growth, in response to incentive reforms. He also found that during the period 1990-1995, the growth rate of TFP fell and Vietnam's agricultural growth was mainly caused by drastic investment in capital while in the last period 1995-2000, TFP growth increased again, though still much lower than the period 1985-1990. Overall, TFP growth rate in the whole period is estimated 1.96 percent, contributing to 38% of Vietnam's agricultural growth.

However the Malmquist index uses to evaluate productivity has two limitations (Nin, Arndt, Hertel and Preckel, 2003) and there remains a polarized debate about the different approach employed. First, there might be cases where the distance function takes on the value of -1, in which case the Malmquist Index is not well defined. Second, there might be a reallocation factor bias in the measure, where there is movement of unallocated inputs from one activity to the other rather than technical growth.

O'Donnell (2008) has made great contribution to the literature by founding that any multiplicatively-complete TFP index can be exhaustively decomposed into the product of measures of technical change and several meaningful measures of efficiency change. The class of multiplicatively-complete TFP indexes includes the well-known Paasche, Laspeyres, Fisher, Tornquist and Hicks- Moorsteen indexes, but not the Malmquist TFP index of Caves, Christensen and Diewert (1982). O'Donnell (2008) decomposes the Hicks- Moorsteen TFP indexes into economically-meaningful measures of technical change (movements in the boundary of the production possibilities set), technical efficiency change (movements towards the boundary), and scale and mix efficiency change (movements around the boundary to capture economies of scale and scope). This is the real advantage compare to Mamlquist TFP which identify the productivity to technical change only.

Unlike some other TFP decomposition methodologies, the O'Donnell (2008) methodology does not depend on any assumptions concerning the technology, firm behavior, or the level of competition in input or output markets. These constitute one important limitation of the method as firm behavior and market variation can significantly affect the productivity. Indeed, very few scholars applied this new approach (O'Donnell, 2008, O'Donnell, 2010a; Laurenceson and O'Donnell, 2011) but form recently more scholars start given attention.

O'Donnell (2010b) shows how data envelopment analysis (DEA) methodology can be employed to compute and decompose the distance-based Hicks-Moorsteen TFP index. He developed linear programming software called DPIN to compute all input and output to obtain all available productivity and profitability components.

O'Donnell (2008) has evaluated this new approach of TFP indexing based on Moorsteen hicks index with DEA computation approach to revaluate the TFP calculated by Coelli, Rao, O'Donnell and Battese (2005). His new TFP index alleged to be different from the famous TFP based on Malmquist index but it isn't the case as he used previous technical change and scale efficiency change index evaluated by Coelli et al (2005) to compute his new result under variable return scale.

Laurenceson and O'Donnell (2011) applied this new approach to evaluate new estimation and decomposition of provincial productivity change in China from China reform opening to 2008. They found that TFP growth during the first half of the reform period (1978-1993) can be attributed to both technical change and efficiency improvement. However, in the second half of the reform period (1994-2008) it can be attributed to technical change alone. Indeed, they also found that average levels of technical and scale efficiency fell during the second half of the reform period, particularly in inland provinces. They attribute these lower efficiency estimates to an especially high rate of technical change, not to a decline in the ability of Chinese producers to transform inputs into outputs. They conjecture that Chinese producers have been increasing their productivity levels but at a rate that leaves them lagging behind a rapidly shifting frontier.

#### 2-Methodology and data

To achieve the purpose of this study, I will first part evaluate Benin's total aggregate output and input variation over the period 1961-2008. This will help us to quantify the amount of input use to produce a quantity of output and also the growth rate. Common classifiers of agriculture aggregated inputs (per ha) are utilized in five categories: capital (K); labor (L); energy (E);

material inputs (M); and purchased services (S). In this study:

- ✓ There physical Capital and financial capital .Here only Physical capital(X1) is consider and this include agriculture land area
- ✓ Labor(X2) include number of man day in agricultural;
- Energy is use for annual agriculture energy consumption (Power), however it is neglected component in agriculture sector in Benin;
- ✓ Materiel input here is defined as total numbers of agricultural tractor per 100km square(X3) and the quantity of fertilizer (X4)used per unit of land.
- An agricultural purchase service is indentified to farmers' wholesaler services and it is very mostly characterized by traditional purchased services which are not regulated and difficult to be quantified.

#### Input quantity and prices

All input data are collected from FAO statistical database while input prices of 2008 have been considered a proxy for all the period considerate and collected computing from MAEP (2010), Moussaratou, S.(2008), and INRAB<sup>4</sup> statistical data 2008

#### Ouput data include:

- ✓ Grain(Y1) included all cereal (Maize, Sorghum, Wheat, Rice paddy, Millet);
- ✓ Vegetables and Fruit(Y2)(All vegetable and fruit);
- ✓ Animal husbandry(Y3) (Beef, Mutton, Chicken);
- ✓ Cash crop(Y4) (cotton, oil palm, );

#### Output quantity and prices:

All output quantity and prices data are collected from Benin National Institute of Agricultural Research (INRAB), FAO statistical database and FAO Benin country Statistical database.

In second part, I evaluate Benin agriculture Total Productivity Factor(TFP), Profitability

<sup>&</sup>lt;sup>4</sup> INRAB is Benin National Agricultural Research Institute

efficiency (PROFE) and Term of Trade(TT) to see major endogen factors of Benin's agriculture productivity analyzing the same period between 1960-2008 .TPF ,PROFE and TT will be calculate based on the decomposition method propose by O'Donnell(2008).

Indeed, O'Donnell (2008) measures a firm n productivity mathematically so-called  $TFP_{nt}$  which is the product of firm maximum TFP denote  $TFP_t^*$  and other measure of efficiency. It is express as:

$$TFP_{nt} = TFP_t^* * (OTE_{nt} * OME_{nt} * ROSE) \quad (1)$$
  
or 
$$TFP_{nt} = TFP_t^* * (OTE_{nt} * OSE_{nt} * RME_{nt})(2)$$
 see fig3

Where:  $OTE_{nt} = \frac{Q_{nt}}{\bar{Q_{nt}}}$  (output-oriented technical efficiency)

$$OTE = Q_{nt} / Q_{ms} = ||OA|| / ||OC|| (\text{see fig2})$$

$$OSE_{nt} = \frac{\bar{Q_{nt}}/X_{nt}}{\tilde{Q_{nt}}/\tilde{X_{nt}}} \quad (\text{Output-oriented scale efficiency})(3)$$

$$OME = \frac{\bar{Q}_{nt}}{Q_{nt}}$$
 (Output-oriented mix efficiency)(4)

$$OME = \frac{\bar{Q_{nt}}}{Q_{nt}} = ||OH|| / ||OV|| (See fig2)$$

$$ROSE = \frac{\hat{Q}_{nt} / X_{nt}}{Q_{nt}^* / X_{nt}^*}$$
(Residual output-oriented scale efficiency)(5) and  
$$RME = \frac{\tilde{Q}_{nt} / \tilde{X}_{nt}}{Q_{nt}^* / X_{nt}^*}$$
(Residual mix efficiency)(6)

Where  $\bar{Q}_{nt}$  is the maximum aggregate output that is technically feasible when?  $X_{nt}$ 

is used to produce a scalar multiple of  $q_{nt}$ .  $Q_{nt}$  is the maximum aggregate output that is

feasible when using  $X_{nt}$  to produce any output vector; and  $Q_{nt}$  and  $\tilde{X}_{nt}$  are the aggregate output and input obtained when TFP is maximized subject to the constraint that the output and input vectors are scalar multiples of  $q_{nt}$  and  $X_{nt}$  respectively

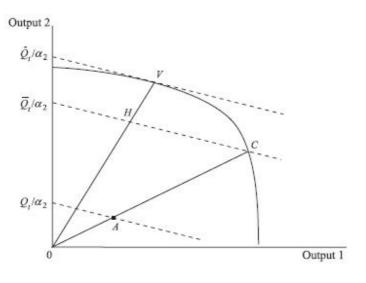


Figure2 : Output-oriented measures of efficiency.

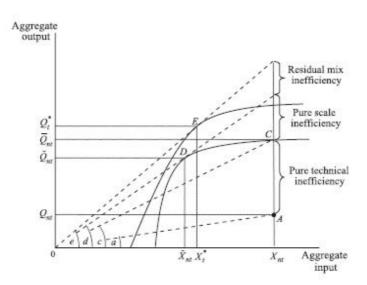


Figure3 : Output-oriented measures of efficiency

A similar equation holds for firm m in period s. It follows that the index that compares the TFP of firm n in period t with the TFP of firm m in period s can be writing

$$TFP_{ms,nt} = \frac{TFP_{nt}}{TFP_{ms}} = (\frac{TFP_{t}^{*}}{TFP_{s}^{*}}) \times (\frac{OTE_{nt}}{OTE_{ms}} \times \frac{OME_{nt}}{OME_{ms}} \times \frac{ROSE_{nt}}{ROSE_{ms}}) (7)$$
$$= (\frac{TFP_{t}^{*}}{TFP_{s}^{*}}) \times (\frac{OTE_{nt}}{OTE_{ms}} \times \frac{OSE_{nt}}{OSE_{ms}} \times \frac{RME_{nt}}{RME_{ms}}) (8)$$

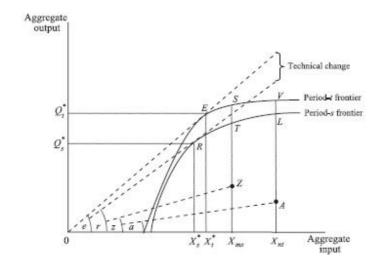


Figure4: Technical changes.

Each TFP and other efficiency will be compute applying the DPNI software writing by O'Donnell (2008) base on Data Envelopment Analysis using the country agriculture input and output data collected in first part.

Moreover, the profitability amount firm n in period t and firm m in period s is express as the product of TT and TFP. Mathematically, we have:

$$PROF_{ms,nt} = \frac{PROF_{nt}}{PROF_{ms}} = \frac{P_{ms,nt}}{W_{ms,nt}} \frac{Q_{ms,nt}}{X_{ms,nt}} = TT_{ms,nt} \times TFP_{ms,nt}$$

PROF is computing directly using the DPIN. From this it is easy to deduce the Terms of Trade. There is an inverse relationship between productivity and the terms of trade which holds two interesting implications. First, it provides a rationale for microeconomic reform programs designed to increase levels of competition in agricultural output and input markets – deteriorations in the terms of trade that result from increased competition will tend to drive firms

towards points of maximum productivity. Second, it provides an explanation for the observed convergence in rates of agricultural productivity growth in regions, states and countries that are becoming increasingly integrated and/or globalised – firms that strictly prefer more income to less and who face the same technology and prices will optimally choose to operate at the same point on the production frontier, they will make similar adjustments to their production choices in response to changes in the common terms of trade, and they will thus experience similar rates of productivity change.

#### **3-Result and Discussion**

Benin has done a great effort since several years to achieve the country food demand. This is showed by the country grain, vegetable and meat output and output per ha variation since 1961.

#### **Grain Production**

In Benin grain production is characterize by maize, rice, sorghum and millet. Maize is the major grain crop production in Benin and its large number of varieties allows the production under climatic conditions reaching from sub humid to semi-arid. It grows in all parts in the country rotationally depending on the local consumption patterns and comparative advantages of other products (Valerien O. Pede, 2005) mostly grow maize is most grow in the south region.

- ✓ Grain output generally has increased slowly from 1960 until today with some fall and maize is the highest output production. While the output per ha has also increase slowly since 1960 with major fall in 1977, 1988 and 2008. This is illustrated by the graph2a and graph2b below.
- ✓ Vegetable and fruit output has also known slow increased from 1961 with the higher pick in 1990(500000 MT) of fruit. Idem for the output per ha which fall since 1996 until today. Over all the period fruit production output is higher than vegetable. This illustrated by the graph3a and graph3b below.
- ✓ Meat production output rise since 1961 until nowadays in average but with constant production from 1963 to 1986 (2000MT) before to rose, while the meat output per capita has

decreased from 1966(13T/ha) to 1986(8T/ha) before to rise. This is illustrated by the graph4a and graph4b below.

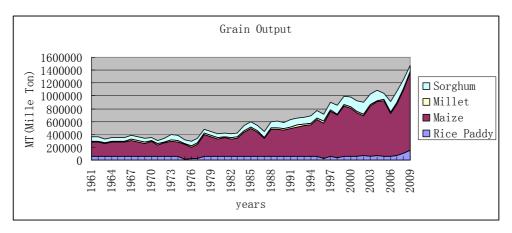
 ✓ Cash crop production has also fluctuate over the whole period with slow rise since 1961, two pick in 1997 and 2005 before to fall since 2005.Cotton seed was more important in term of quantity than palm oil. This is demonstrated by the graph5a and graph5b below. Indeed, there is inverse relationship between palm kernel and palm oil. This is emphasized by the graph5c below.

However, this cannot be achieved without input improvement. Agriculture labor, land, fertilizer and machines used have fluctuated significantly over the years.

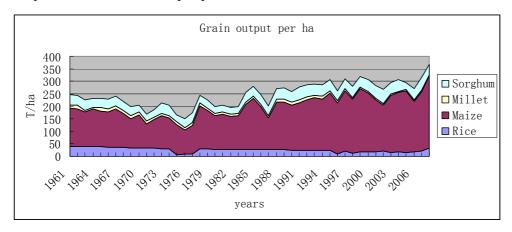
- Agricultural lands have considerably increased from 1961 at 2005 and fall slowly since 2005. This is emphasized by the graph6 below.
- ✓ Agriculture machine has significantly decreased from 1961(0.75 tractor per 100km) to 1978(0.65 tractor per 100km) and increased from 1978 to his pick in 1 tractor per 100 km in 1996 before to fall until 2000 to his constant level. This is presented by the graph7 below.
- ✓ Fertilizers used over all the period varied in switchback. This describe by the graph8a and graph8b below.
- ✓ Labor in general has increased considerably over the period. This is emphasized by the graph9.

In general, it is fund that over decades Benin agriculture grain has increased, while vegetable output per ha decreased and livestock per ha increased. Look at the variation of Benin agriculture input, it could be concluded that all the production has been achieved using very intensive labor. Land expansion increased but the mechanization is still very archaic with high punt of fertilizer used.

Graph2a: Benin Grain Output Variation between 1961 and 2008



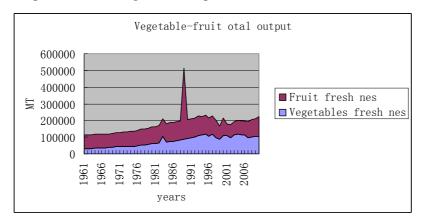
Source: Emphasize is mine from FAO statistical database



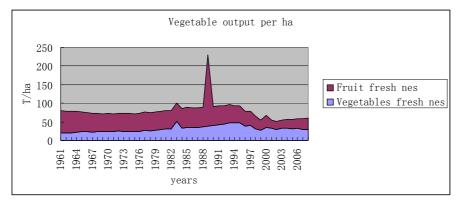
Graph2b: Benin Grain Output per ha Variation between 1961 and 2008

Source: Emphasize is mine from FAO statistical database



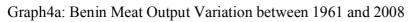


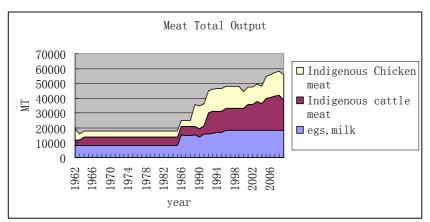
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Graph3b: Benin Vegetable Output per ha Variation between 1961 and 2008

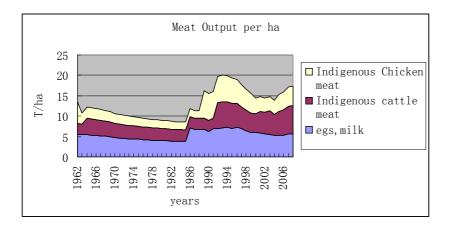
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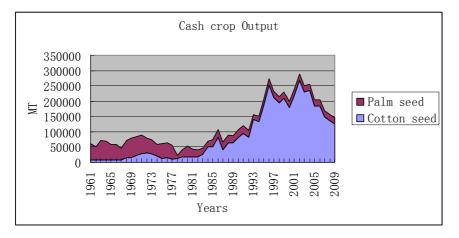


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Graph4b: Benin Meat Output per ha Variation between 1961 and 2008

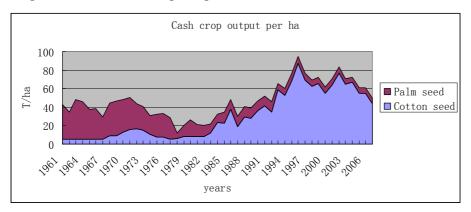


Source: Emphasize is mine from FAO statistical database.



Graph5a: Benin Cash Crop Output Variation between 1961 and 2008

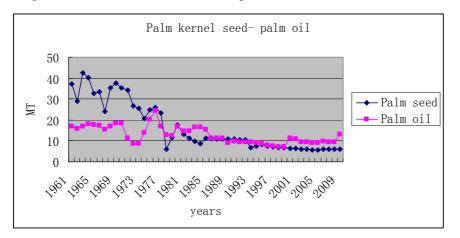
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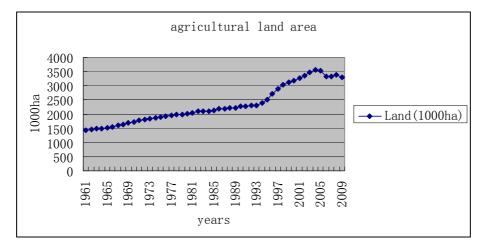
Graph5b: Benin Cash Crop Output Variation between 1961 and 2008

Source: Emphasize is mine from FAO statistical database.

Graph5c: Benin Kernel-Plam oil Output Variation between 1961 and 2008



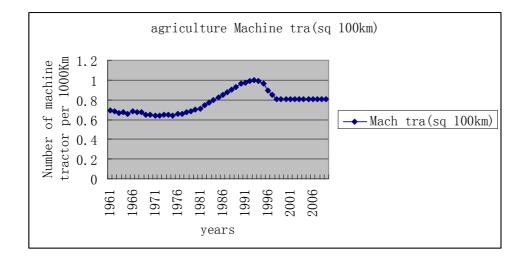
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Graph6: Benin Agricultural Land Variation between 1961 and 2008

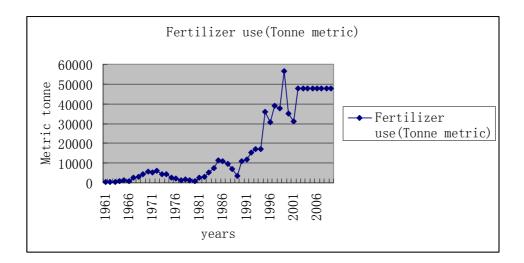
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Graph7: Benin Agricultural Machine Used Variation between 1961 and 2008

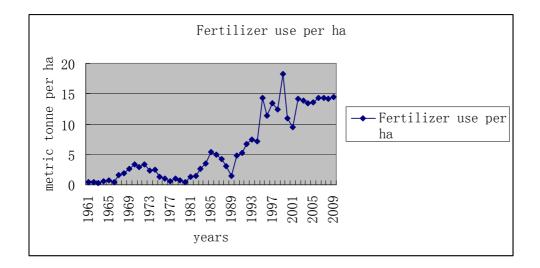


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Graph8a: Benin Fertilizer Used Variation between 1961 and 2008



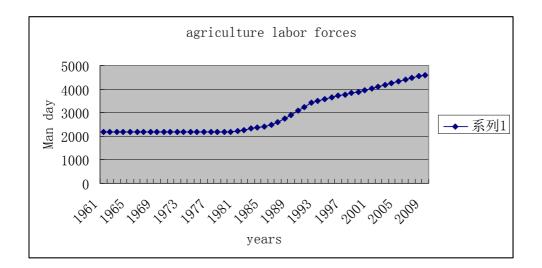
Source: Emphasize is mine from FAO statistical database



Graph8b: Benin Fertilizer Used per ha Variation between 1961 and 2008

Source: Emphasize is mine from FAO statistical database.

Graph9: Benin Agricultural Labor Forces Variation between 1961 and 2008



Source: Emphasize is mine from FAO statistical database

Moreover indexes that measure change in Benin agricultural profitability (PROF), productivity (TFP) and term of trade (TT) variation between the review period has been very remarkable presented .This is illustrated by figure5 and figure6 below. Both figure are obtain using the DPIN result presented in appendices Table1 and Table2.

The Analysis of Fig5, analysis showed that Profitability decreased by 77, 55% from 1961 to 1990 before the agriculture liberalization and increased by 22.67% between 1990 and 2008 after the liberalization. However Productivity increased by 77.99% between 1961 and 1990 and decreased at 31.68% during 1990-2008 while the Term of trade increased at 12.19% during 1961-1990 and increased by 79.58% between 1990 and 2008.

This is consistent with the inverse relationship between productivity and terms of trade. The improvement of term of trade in Benin explain the lack of competiveness in the sector and the increased of agriculture profitability while the productivity decreased significantly.

In a related development, it justifies the conclusion that over the period of liberalization of the agriculture sector during 1990, there has been limited private sector involvement and investment. It is also consistent with this finding that the big gap that we can observe result in agriculture output prices that are much higher that agriculture input prices and with the global economic crisis the figures take on a deeper meaning.

Moreover, evidence of this type of optimizing duality response can be observed regarding the index of technical change and output- oriented efficiency change presented in Fig6:

It can be seen that important components of Benin agricultural TFP change have been change in OSME= OME\* ROSE but not change in Technical Change. Meaningful, OME and ROSE have been important index in TFP change index.

Indeed, an average of OME and ROSE has felled since 1961 during the pre reform and felled more during the post reform. OME and ROSE failed by 60.82% between 1961 and 1990 and by 55.7% between 1990 and 2008.

We can conclude that the decreased of productivity during the post reform has not been due to any change of Benin agricultural producer production ability but due to multiples lack of good management.

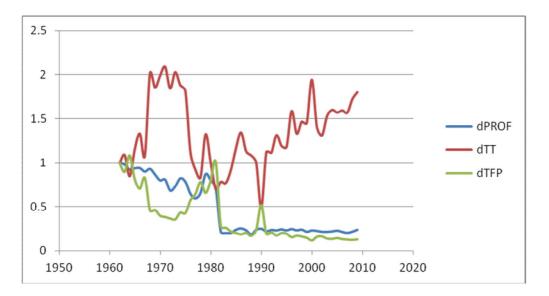


Figure5: Indexes Measuring Changes in Profitability, TFP and the Terms of Trade in Benin Agricultural.

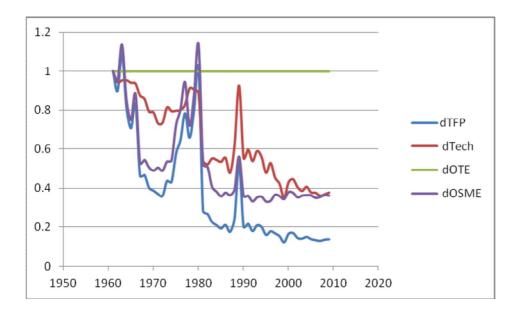


Figure6: Output-Oriented Components of TFP Change

#### **4-Conclusion**

It can be concluded that during the period after independence (1961), Benin's agricultural productivity fell and that fall took on more significance after the beginning of the openness period (economic reform period in1990). However, since 1990, the term of trade has strongly extremely improved due to a lack of competiveness. Indeed, very limited private involvement in the sector has led the sector to be more protectionists with profit taking prominence over developing economic potential in the sector. This explains the low private investment in the agriculture sector and the necessity of urgent policy action to be taken by government in the sector, particularly in light of the recent food crisis in 2008. Agricultural liberalization does not assist Benin to improve food production or to encourage sustainable development of the sector – a sector key to Benin's economic growth.

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							ŀ	licks-Moorstee	n Indexes: fi	rm n in period	l t relative t	o firm n	in perio	od t-1	
OTE	OSE	OME	ITE	ISE	IME	MaxTFP	dPROF	dTT	dTFP	dTech	dEff	dOTE	dOSE	dOME	dRO
1	1	1	1	1	1	1.7386									
1	1	1	1	1	1	1.6432	0.9799	1.0914	0.8978	0.9451	0.95	1	1	1	0.9
1	1	1	1	1	1	1.6591	0.9398	0.7774	1.209	1.0097	1. 1974	1	1	1	1.19
1	1	1	1	1	1	1. 6603	1.0184	1. 3609	0. 7483	1.0007	0. 7478	1	1	1	0.74
1	1	1	1	1	1	1.6374	1.003	1. 155	0.8684	0. 9862	0. 8805	1	1	1	0.88
1	1	1	1	1	1	1.63	0.9566	0. 814	1. 1752	0. 9955	1. 1805	1	1	1	1.18
1	1	1	1	1	1	1. 523	1. 0353	1. 856	0. 5578	0. 9343	0. 597	1	1	1	0. 5
1	1	1	1	1	1	1. 4912	0. 9302	0. 9215	1. 0094	0.9791	1. 0309	1	1	1	1. 03
1	1	1	1	1	1	1. 3801	0. 9223	1. 0713	0.861	0. 9255	0. 9303	1	1	1	0. 93
1	1	1	1	1	1	1. 3724	1.0114	1. 0511	0.9622	0.9944	0. 9677	1	1	1	0.96
1	1	1	1	1	1	1. 2725	0.8448	0.8838	0. 9559	0. 9272	1. 0309	1	1	1	1. 03
1	1	1	1	1	1	1. 2775	1. 069	1. 0986	0. 9731	1. 0039	0. 9693	1	1	1	0.96
1	1	1	1	1	1	1. 416	1. 1269	0. 9282	1. 2141	1. 1085	1. 0953	1	1	1	1. 09
1	1	1	1	1	1	1. 3834	0. 9531	0.9644	0. 9882	0. 9769	1. 0115	1	1	1	1. 01
1	1	1	1	1	1	1. 3873	0. 824	0. 6187	1. 3319	1. 0029	1. 3281	1	1	1	1. 32
1	1	1	1	1	1	1. 3945	0. 9209	0. 8199	1. 1232	1. 0052	1. 1174	1	1	1	1. 11
1	1	1	1	1	1	1. 4401	1. 1005	0. 9076	1. 2125	1. 0327	1. 1741	1	1	1	1.17
1	1	1	1	1	1	1. 5877	1. 3295	1. 5844	0. 8391	1. 1025	0. 7611	1	1	1	0.76
1	1	1	1	1	1	1. 5778	0. 9216	0. 7597	1. 2131	0. 9938	1. 2207	1	1	1	1. 22
1	1	1	1	1	1	1. 5464	0.8851	0. 6964	1. 271	0. 9801	1. 2969	1	1	1	1. 29
1	1	1	1	1	1	0. 9415	0. 3123	1. 1173	0. 2795	0. 6088	0. 4591	1	1	1	0. 45
1	1	1	1	1	1	0. 9107	0. 9274	0. 9832	0. 9432	0.9673	0. 9751	1	1	1	0. 97
1	1	1	1	1	1	0.9614	1. 0076	1. 1955	0.8428	1. 0556	0. 7984	1	1	1	0. 79
1	1	1	1	1	1	0. 9492	1. 1724	1. 2667	0. 9256	0.9874	0. 9374	1	1	1	0. 93
1	1	1	1	1	1	0. 9323	1.0622	1. 1542	0. 9203	0.9821	0. 9371	1	1	1	0. 93
1	1	1	1	1	1	0.9668	0. 9203	0.8428	1. 092	1. 037	1. 053	1	1	1	1.0
1	1	1	1	1	1	0. 8353	0.7974	0.9575	0.8328	0.864	0. 9638	1	1	1	0.96
1	1	1	1	1	1	1. 0747	1. 2858	0. 9254	1. 3894	1. 2865	1.08	1	1	1	1.0
1	1	1	1	1	1	1. 6134	1. 0481	0. 4875	2. 1501	1. 5013	1. 4321	1	1	1	1. 43
1	1	1	1	1	1	0.9672	0. 8797	2. 2893	0. 3842	0. 5995	0. 641	1	1	1	0. 6
1	1	1	1	1	1	1. 0411	1. 073	0. 9946	1. 0788	1. 0764	1. 0023	1	1	1	1.00
1	1	1	1	1	1	0. 9387	0. 9753	1. 1785	0. 8276	0. 9017	0. 9178	1	1	1	0. 91
1	1	1	1	1	1	1. 0268	1. 0546	0. 9073	1. 1624	1. 0939	1. 0626	1	1	1	1. 06
1	1	1	1	1	1	0. 9754	0. 9502	0. 9899	0. 9599	0. 9499	1. 0106	1	1	1	1. 01
1	1	1	1	1	1	0. 8349	1. 069	1. 3441	0. 7953	0. 856	0. 9291	1	1	1	0. 92
1	1	1	1	1	1	0. 922	0. 9384	0.8401	1. 117	1. 1044	1. 0114	1	1	1	1. 01
1	1	1	1	1	1	0.7924	1. 0362	1. 1003	0. 9417	0.8594	1. 0957	1	1	1	1. 09
1	1	1	1	1	1	0. 7363	0. 901	0. 9898	0. 9103	0. 9292	0. 9796	1	1	1	0. 97
1	1	1	1	1	1	0. 6123	1. 0669	1. 3401	0. 7961	0.8315	0. 9574	1	1	1	0. 95
1	1	1	1	1	1	0. 751	0.9778	0. 7213	1. 3556	1. 2267	1. 1051	1	1	1	1. 10
1	1	1	1	1	1	0. 7776	0.9582	0. 9344	1. 0254	1. 0354	0. 9904	1	1	1	0. 99
1	1	1	1	1	1	0.7071	0. 9932	1. 1654	0.8522	0. 9094	0. 9371	1	1	1	0. 93
*	*	*	-	*	*	0.1011	0.0002	1. 100 1	0.0022	0.0001	0.0011	1	1	1	0.00

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1	1	1	1	1	1	0.6731	1.0233	1.0475	0.	9769	0.9518	1. 0263	1	1	1	1.02
1	1	1	1	1	1	0.7101	1.0406	0.9806	1.	0611	1.0551	1. 0057	1	1	1	1.00
1	1	1	1	1	1	0.6594	0.9404	1.0161	0.	9255	0. 9285	0. 9967	1	1	1	0.99
1	1	1	1	1	1	0.6565	0.9453	0. 9832	0.	9615	0.9956	0. 9658	1	1	1	0.96
1	1	1	1	1	1	0.6294	1.0667	1.0992	0.	9705	0.9587	1. 0123	1	1	1	1.01
1	1	1	1	1	1	0.6425	1.0981	1.0464	1.	0493	1.0208	1. 0279	1	1	1	1.02
1	1	1	1	1	1	0.6582	1.1349	1.1165	1.	0165	1.0245	0. 9922	1	1	1	0.99
Indexes	s: firm n	in per	iod t n	relative	to fi	rm n in perio	od 1									
	dTT		dTFP		dï	ſech	dEff	dOTE	dOSE	dOME	dROSE	d05	SME	dITE	dISE	dIM
1		1		1		1	1	1	1	1		1	1	1	1	
9799	1	. 0914		0.8978		0.9451	0.95	1	1	1	0	. 95	0.95	1	1	
9209	0	. 8484		1. 0855		0.9543	1.1375	1	1	1	1.1	375	1.1375	1	1	
9379	1	. 1546		0.8123		0.955	0.8506	1	1	1	0.8	506	0.8506	1	1	
9407	1	. 3335		0. 7054		0. 9418	0. 749	1	1	1	0.	749	0.749	1	1	
8999	1	. 0855		0.829		0. 9375	0.8842	1	1	1	0.8	842	0.8842	1	1	
9316	2	. 0148		0. 4624		0.876	0.5279	1	1	1	0.5	279	0.5279	1	1	
8666	1	. 8567		0.4667		0.8577	0.5442	1	1	1	0.5	442	0.5442	1	1	
7993		1.989		0. 4018		0. 7938	0.5062	1	1	1	0.5	062	0.5062	1	1	
8084	2	. 0906		0. 3867		0. 7893	0. 4899	1	1	1	0.4	899	0. 4899	1	1	
6829	1	. 8478		0.3696		0.7319	0. 505	1	1	1	0.	505	0.505	1	1	
7301		2.03		0.3596		0. 7348	0.4895	1	1	1	0.4	895	0. 4895	1	1	
8228	1	. 8843		0.4366		0.8145	0.5361	1	1	1	0.5	361	0.5361	1	1	
7841	1	. 8172		0.4315		0. 7957	0.5423	1	1	1	0.5	423	0.5423	1	1	
6461	1	. 1243		0.5747		0. 7979	0.7203	1	1	1	0.7	203	0.7203	1	1	
. 595	0	. 9218		0.6455		0.8021	0.8048	1	1	1	0.8	048	0.8048	1	1	
6548	0	. 8366		0.7827		0.8283	0.9449	1	1	1	0.9	449	0.9449	1	1	
8706	1	. 3255		0.6568		0. 9132	0.7192	1	1	1	0.7	192	0.7192	1	1	
8023		1.007		0. 7967		0.9075	0.8779	1	1	1	0.8	779	0.8779	1	1	
7101	0	. 7012		1.0127		0.8894	1.1386	1	1	1	1.1	386	1.1386	1	1	
2217	0	. 7835		0.283		0. 5415	0.5227	1	1	1	0.5	227	0. 5227	1	1	
2056		. 7703		0.267		0. 5238	0.5096	1	1	1	0.5	096	0.5096	1	1	
2072	0	. 9209		0.225		0.5529	0.4069	1	1	1	0.4	069	0.4069	1	1	
2429	1	. 1664		0. 2083		0.546	0.3814	1	1	1	0.3	814	0.3814	1	1	
. 258	1	. 3462		0. 1917		0.5362	0.3574	1	1	1	0.3	574	0.3574	1	1	
2375	1	. 1346		0. 2093		0. 5561	0.3764	1	1	1	0.3	764	0.3764	1	1	
1893	1	. 0863		0.1743		0. 4805	0.3628	1	1	1	0.3	628	0.3628	1	1	
2434	1	. 0053		0. 2422		0. 6181	0.3918	1	1	1	0.3	918	0.3918	1	1	
2552	0	. 4901		0. 5207		0.928	0.5611	1	1	1	0.5	611	0.5611	1	1	
2245	1	. 1219		0. 2001		0. 5563	0.3596	1	1	1	0.3	596	0.3596	1	1	
2409	1	. 1159		0. 2158		0. 5988	0.3605	1	1	1	0.3	605	0.3605	1	1	
2349		1.315		0.1786		0. 5399	0.3308	1	1	1	0.3	308	0.3308	1	1	
2477	1	. 1932		0. 2076		0.5906	0.3515	1	1	1	0.3	515	0.3515	1	1	

2354	1. 1811	0. 1993	0.561	0.35	53 1	1	1	0.3553	0.3553	1	1	
2516	1.5875	0.1585	0. 4802	0.33	01 1	1	1	0.3301	0.3301	1	1	
2361	1. 3337	0.177	0. 5303	0.33	39 1	1	1	0. 3339	0.3339	1	1	
2447	1.4675	0. 1667	0. 4557	0.36	58 1	1	1	0.3658	0.3658	1	1	
2204	1.4524	0. 1518	0. 4235	0.35	84 1	1	1	0.3584	0.3584	1	1	
2352	1.9464	0.1208	0.3522	0.34		1	1	0.3431	0.3431	1	1	
0. 23	1. 4039	0. 1638	0. 432	0.37		1	1	0.3792	0.3792	1	1	
2203	1. 3119	0.168	0. 4472	0.37		1	1	0. 3755	0. 3755	1	1	
2188	1. 5289	0. 1431	0. 4067	0.35		1	1	0. 3519	0.3519	1	1	
2239	1. 6014	0. 1398	0. 3871	0.36		1	1	0.3612	0.3612	1	1	
. 233	1. 5704	0. 1338	0. 3011	0.36		1	1	0. 3633	0. 3633	1	1	
				-								
2191	1. 5957	0. 1373	0. 3793	0.36		1	1	0.3621	0.3621	1	1	
2071	1. 5689	0.132	0. 3776	0.34		1	1	0. 3497	0. 3497	1	1	
. 221	1. 7245	0. 1281	0.362	0.3		1	1	0.354	0.354	1	1	
2426	1.8045	0. 1345	0. 3695	0.36		1	1	0. 3639	0.3639	1	1	
2754	2. 0148	0.1367	0. 3786	0.3	61 1	1	1	0.361	0.361	1	1	
Periods	49	Table 2										
	10											
Firms	1											
Firms Outputs	1 4	-										
Outputs		-										
	4	-										
Outputs Inputs	4	-										
Outputs Inputs Prices	4	-										
Outputs Inputs Prices CRS	4	Firm	Y1	Y2	Y3	Y4	X1	X2	X3		X4	
Outputs Inputs Prices CRS end	4 4	Firm 1	Y1 625.7468	Y2 79. 75035	Y3 13. 48821	Y4 22. 5316	X1 144				X4 64	1
Outputs Inputs Prices CRS end Obs	4 4 Period							2 1. 50639	5 0. 409847			1
Outputs Inputs Prices CRS end Obs 1	4 4 Period 1	1	625.7468	79.75035	13.48821	22. 5316	144	2 1. 50639 2 1. 48578	5         0.409847           8         0.408345		64	1 1 1
Outputs Inputs Prices CRS end Obs 1 2 3 4	4 4 Period 1 2	1	625.7468 627.5646	79. 75035         78. 65937         77. 59784         77. 89614	13. 48821         10. 84131         12. 14575         11. 98402	22. 5316 21. 26678 22. 06037 23. 23227	144 146	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 44622	5         0.409847           8         0.408345           7         0.286775           2         0.539281		64 64 64 66	1 1 1 1
Outputs Inputs Prices CRS end Obs 1 2 3 4 5	4 4 Period 1 2 3 4 5	1 1 1	625.7468           627.5646           582.8736           610.7335           618.111	79. 75035         78. 65937         77. 59784         77. 89614         76. 87254	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446	144 146 148 150 152	2         1.50639           2         1.48578           2         1.46573           2         1.44622           2         1.42721	5         0.409847           8         0.408345           7         0.286775           2         0.539281           6         0.722733		64 64 64 66 66 66	1 1 1 1
Outputs Inputs Prices CRS end Obs 1 2 3 3 4 5 6	4 4 Period 1 2 3 4 5 6	1 1 1 1 1 1 1 1	625.7468           627.5646           582.8736           610.7335           618.111           618.111	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203	144 146 148 150 152 155	2         1.50639           2         1.48578           2         1.46573           2         1.44622           2         1.42721           2         1.39962	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247		64           64           64           66           66           70	1 1 1 1 1 1 1
Outputs Inputs Prices CRS end Obs 1 2 3 4 5 6 6 7	4 4 Period 1 2 3 4 5 6 6 7	1 1 1 1 1 1 1 1 1	625.7468           627.5646           582.8736           610.7335           618.111           618.111           666.78	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726	144 146 148 150 152 155 159	2         1.50639           2         1.48578           2         1.46573           2         1.44622           2         1.44622           2         1.42721           2         1.39962           2         1.36446	5         0.409847           8         0.408345           7         0.286775           2         0.539281           6         0.722733           8         0.483247           1         1.567211		64       64       64       66       66       70       72	1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8	4 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 1 1 1 1 1 1 1 1 1	625.7468           627.5646           582.8736           610.7335           618.111           618.111           666.78           626.6451	79. 75035         78. 65937         77. 59784         77. 89614         76. 87254         75. 3866         73. 49246         73. 36621	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677	144 146 148 150 152 155 159 162	2         1.50639           2         1.48578           2         1.46573           2         1.44622           2         1.42721           2         1.39962           2         1.36446           2         1.33922	5         0.409847           8         0.408345           7         0.286775           2         0.539281           6         0.722733           8         0.483247           1         1.567211           5         1.840937		64       64       64       66       66       70       72       74	
Outputs Inputs Prices CRS end Obs 1 2 3 4 5 6 7 8 8 9	4 4 9 9 9	1 1 1 1 1 1 1 1 1 1 1 1	625.7468         627.5646         582.8736         610.7335         618.111         618.111         666.78         626.6451         596.8553	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927	144 146 148 150 152 155 159 162 170	2         1.50639           2         1.48578           2         1.46573           2         1.44622           2         1.44622           2         1.39962           2         1.36446           2         1.33922           7         1.27253	5         0.409847           8         0.408345           7         0.286775           2         0.539281           6         0.722733           8         0.483247           1         1.567211           5         1.840937           8         2.659637		64           64           64           66           66           70           72           74           76	
Outputs Inputs Prices CRS end Obs 1 2 3 4 5 6 6 7 8 8 9 10	4 4 9 9 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751	144 146 148 150 152 155 159 162 170 172	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 44622           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 36446           2         1. 33922           7         1. 27253           7         1. 25780	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521		64         64         64         66         66         70         72         74         76         78	1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11	4 4 9 9 1 2 3 4 5 6 6 7 8 8 9 10 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298	144           146           148           150           152           155           159           162           170           172           177	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 46573           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 36446           2         1. 33922           7         1. 27253           7         1. 25780           7         1. 22241	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555		64         64         64         66         66         70         72         74         76         78         80	1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs Inputs Prices CRS end Obs 1 2 3 4 5 6 6 7 8 8 9 10 11 11 12	4 4 4 Period 1 2 3 4 5 6 6 7 8 8 9 10 11 11 12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423	144           146           148           150           152           155           159           162           170           177           180	2         1.50639           2         1.48578           2         1.46573           2         1.4623           2         1.44622           2         1.39962           2         1.36446           2         1.39922           7         1.27253           7         1.25780           7         1.22241           7         1.20211	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537		64         64         64         66         70         72         74         76         78         80         82	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13	4 4 9 9 10 1 2 3 4 5 6 6 7 8 8 9 10 11 11 12 13	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585         72.63273	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638	144           146           148           150           152           155           159           162           170           172           180           182	2         1.50639           2         1.48578           2         1.46573           2         1.46573           2         1.44622           2         1.44622           2         1.39962           2         1.36446           2         1.33922           7         1.27253           7         1.25780           7         1.22241           7         1.20211           7         1.18895	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1.567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183		64         64         64         66         70         72         74         76         78         80         82         84	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14	4 4 4 9 9 10 11 2 3 4 5 6 6 7 8 9 10 11 11 12 13 14	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ 666.047\\ \end{array}$	79. 75035         78. 65937         77. 59784         77. 89614         76. 87254         75. 3866         73. 49246         73. 36621         71. 1775         72. 37985         71. 75014         72. 49585         72. 63273         72. 42865	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179	144           146           148           150           152           155           159           162           170           172           177           180           182           185	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 44622           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 36446           2         1. 33922           7         1. 27253           7         1. 25780           7         1. 20211           7         1. 20211           7         1. 18895           7         1. 16974	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882		64         64         64         66         70         72         74         76         78         80         82         84         86	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15	4 4 4 9 9 10 1 2 3 4 5 6 6 7 8 8 9 10 11 11 12 13 14 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ \hline\\ 610.7335\\ \hline\\ 618.111\\ \hline\\ 618.111\\ \hline\\ 666.78\\ \hline\\ 626.6451\\ \hline\\ 596.8553\\ \hline\\ 614.5558\\ \hline\\ 526.6697\\ \hline\\ 585.7607\\ \hline\\ 686.7826\\ \hline\\ 666.047\\ \hline\\ 545.7908\\ \hline\end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585         72.63273         72.42865         71.42857	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038	144           146           148           150           152           155           159           162           170           170           180           182           185           189	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 46573           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 36446           2         1. 33922           7         1. 25780           7         1. 22241           7         1. 20211           7         1. 18895           7         1. 16974           7         1. 14508	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536		64         64         64         66         66         70         72         74         76         78         80         82         84         86         88	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15           16	4 4 4 9 9 10 1 2 3 4 5 6 7 8 8 9 10 11 11 12 13 14 15 16	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ 666.047\\ 545.7908\\ 511.2741\\ \end{array}$	79. 75035         78. 65937         77. 59784         77. 89614         76. 87254         75. 3866         73. 49246         73. 36621         71. 1775         72. 37985         71. 75014         72. 49585         72. 63273         72. 42865         71. 42857         72. 13285	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666         9. 340944	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038 31. 64625	144           146           148           150           152           155           159           162           170           172           177           180           182           185           189           192	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 46573           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 36446           2         1. 33922           7         1. 27253           7         1. 25780           7         1. 20211           7         1. 18895           7         1. 16974           7         1. 14508           7         1. 12725	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536           6         1. 037883		64         64         64         66         70         72         74         76         78         80         82         84         86         88         92	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15	4 4 4 9 9 10 1 2 3 4 5 6 6 7 8 8 9 10 11 11 12 13 14 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ \hline\\ 610.7335\\ \hline\\ 618.111\\ \hline\\ 618.111\\ \hline\\ 666.78\\ \hline\\ 626.6451\\ \hline\\ 596.8553\\ \hline\\ 614.5558\\ \hline\\ 526.6697\\ \hline\\ 585.7607\\ \hline\\ 686.7826\\ \hline\\ 666.047\\ \hline\\ 545.7908\\ \hline\end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585         72.63273         72.42865         71.42857	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038	144           146           148           150           152           155           159           162           170           170           180           182           185           189	2         1.50639           2         1.48578           2         1.46573           2         1.46573           2         1.4622           2         1.44622           2         1.39962           2         1.36446           2         1.33922           7         1.27253           7         1.25780           7         1.22241           7         1.20211           7         1.18895           7         1.16974           7         1.14508           7         1.12725           7         1.10997	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536           6         1. 037883           6         0. 562085		64         64         64         66         66         70         72         74         76         78         80         82         84         86         88	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15           16           17	4 4 4 Period 1 2 3 4 5 6 7 8 8 9 10 11 11 12 13 11 12 13 14 15 16 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{r} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ 666.047\\ 545.7908\\ 511.2741\\ 593.5894\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585         72.42865         71.42857         72.13285         75.88145	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666         9. 340944         9. 197752	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038 31. 64625 22. 17362	144           146           148           150           152           155           159           162           170           172           177           180           182           185           189           192           195	2         1.50639           2         1.48578           2         1.46573           2         1.46573           2         1.44622           2         1.44622           2         1.39962           2         1.36446           2         1.33922           7         1.27253           7         1.25780           7         1.22241           7         1.20211           7         1.18895           7         1.16974           7         1.14508           7         1.12725           7         1.12725           7         1.10997           7         1.09874	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536           6         1. 037883           6         0. 562085           7         0. 971168		64         64         66         66         70         72         74         76         78         80         82         84         86         88         92         94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15           16           17           18	4 4 4 7 9 1 2 3 4 5 6 7 8 9 10 11 11 12 13 13 14 15 16 17 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ 666.047\\ 545.7908\\ 511.2741\\ 593.5894\\ 845.2038\\ \end{array}$	79.75035         78.65937         77.59784         77.89614         76.87254         75.3866         73.49246         73.36621         71.1775         72.37985         71.75014         72.49585         72.42865         71.42857         72.13285         75.88145         75.11381	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666         9. 340944         9. 197752         9. 104704	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038 31. 64625 22. 17362 18. 75459	144           146           148           150           152           155           159           162           170           172           177           180           182           185           189           192           195           197	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 44622           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 33922           7         1. 25780           7         1. 22241           7         1. 20211           7         1. 18895           7         1. 16974           7         1. 16974           7         1. 12725           7         1. 10997           7         1. 09874           7         1. 08774	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536           6         1. 037883           6         0. 562085           7         0. 971168           3         0. 665999		64         64         66         70         72         74         76         78         80         82         84         86         92         94         98	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Outputs           Inputs           Prices           CRS           end           Obs           1           2           3           4           5           6           7           8           9           10           11           12           13           14           15           16           17           18           19	4 4 4 9 9 10 11 2 3 4 5 6 7 8 9 10 11 11 12 13 13 14 15 16 17 18 19	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{r} 625.7468\\ 627.5646\\ 582.8736\\ 610.7335\\ 618.111\\ 618.111\\ 666.78\\ 626.6451\\ 596.8553\\ 614.5558\\ 526.6697\\ 585.7607\\ 686.7826\\ 666.047\\ 545.7908\\ 511.2741\\ 593.5894\\ 845.2038\\ 784.5348\\ \end{array}$	79. 75035         78. 65937         77. 59784         77. 59784         77. 89614         76. 87254         75. 3866         73. 49246         73. 36621         71. 1775         72. 37985         71. 75014         72. 49585         72. 63273         72. 42865         71. 1285         75. 88145         75. 11381         77. 36605	13. 48821         10. 84131         12. 14575         11. 98402         11. 82654         11. 59794         11. 30653         11. 09741         10. 54482         10. 4227         10. 12943         9. 961262         9. 852217         9. 693053         9. 488666         9. 340944         9. 197752         9. 104704         9. 01352	22. 5316 21. 26678 22. 06037 23. 23227 22. 89446 22. 42203 20. 44726 25. 55677 27. 36927 31. 44751 27. 298 25. 21423 23. 63638 24. 1179 27. 56038 31. 64625 22. 17362 18. 75459 20. 80689	144           146           148           150           152           155           159           162           170           170           180           182           185           192           195           197           199	2         1. 50639           2         1. 48578           2         1. 46573           2         1. 46573           2         1. 44622           2         1. 42721           2         1. 39962           2         1. 39322           2         1. 36446           2         1. 33922           7         1. 27253           7         1. 25780           7         1. 20211           7         1. 20211           7         1. 18895           7         1. 16974           7         1. 16974           7         1. 12725           7         1. 12725           7         1. 10997           7         1. 09874           7         1. 09874           7         1. 07164	5         0. 409847           8         0. 408345           7         0. 286775           2         0. 539281           6         0. 722733           8         0. 483247           1         1. 567211           5         1. 840937           8         2. 659637           1         3. 300521           1         2. 982555           5         3. 290537           6         2. 395183           8         2. 466882           3         1. 272536           6         1. 037883           6         0. 562085           7         0. 971168           3         0. 665999           4         0. 425259		64         64         64         66         66         70         72         74         76         78         80         82         84         86         88         92         94         98         100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

23	23	1	164.9459	100.9524	8.571429	28.98894	2100	1.101852	2.571429	120	1
24	24	1	209. 4328	85.30806	8. 530806	40.06186	2110	1.120326	3. 488626	125	1
25	25	1	225.7279	89.20188	11.79343	38.32401	2130	1.134585	5.396244	130	1
26	26	1	201.4338	86.75799	11.33333	48.68825	2190	1.1276	4.940183	135	1
27	27	1	162.3612	88.18182	11.28182	30.36816	2200	1. 183081	4. 304091	140	1
28	28	1	214.0234	90.04525	16.27149	40.5915	2210	1.24183	3. 128507	145	1
29	29	1	212. 5297	229.9505	15.55405	36.76231	2220	1.307558	1.486486	150	1
30	30	1	199.9544	91.18943	16.07048	45.63608	2270	1.353402	4.847137	155	1
31	31	1	208.8668	92.54386	19.79386	50.8487	2280	1. 419347	5. 182895	158	1
32	32	1	212.2904	93.68192	20.00436	44.43623	2295	1.486323	6.67756	162	1
33	33	1	213.2632	97.41379	19.93879	67.75316	2320	1.506226	7.430172	165	1
34	34	1	214.2433	93.33333	19.27417	61.48679	2400	1. 490741	7.10625	169	1
35	35	1	236.8759	92.46032	19.04365	76.9379	2520	1.449515	14.28571	172	1
36	36	1	214.7541	79.33579	17.70849	95.34483	2710	1.371464	11.3214	175	1
37	37	1	267.2511	78.27093	16.60554	77.07013	2890	1.306228	13.48374	178	1
38	38	1	251.6255	66.22951	15.73443	69.72698	3050	1.255009	12.36295	182	1
39	39	1	286.9905	54.00322	14.37556	72.75471	3110	1.24866	18.23151	182	1
40	40	1	282.8721	67.50798	14.84632	66.39777	3195	1.235437	11.01721	182	1
41	41	1	263.353	55.34211	14.50444	75.24594	3265	1.23022	9. 525268	182	1
42	42	1	253.743	51.60297	14.69599	86.52148	3365	1.216774	14.21724	182	1
43	43	1	284.2468	55.48168	13.80387	73.70984	3467	1.20341	13.79896	182	1
44	44	1	298.3115	56.30978	15.31427	75.73249	3567	1. 191477	13. 41211	182	1
45	45	1	279.6064	55.88182	15.79403	63.96347	3520	1.227904	13.59119	182	1
46	46	1	241.5542	58.98171	17.18441	64.38562	3335	1.317674	14.34513	182	1
47	47	1	278.9782	57.81677	17.4021	53.17436	3340	1.336494	14.32365	182	1
48	48	1	326. 4147	60.53019	16.37732	53.01915	3395	1.334479	14.09161	182	1
49	49	1	380. 5201	54.37597	16.37732	56.92685	3300	1.391414	14.49727	182	1
	•	•		•	•			•		•	