



# Modelling Individual Choice: The Econometrics of Corners, Kinks, and Holes

*Stephen Pudney*

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Most microeconomic texts stress the neo-classical model of smooth optimising behaviour in an environment of constant prices. Most econometric texts stress regression - based on methods implying continuous variation in economic quantities. If one attempts to estimate a model of rational behaviour from data on individuals it is soon apparent that neither of these views is generally tenable. This book discusses the econometric methodology appropriate to the modelling of individual choices (concentrating particularly on demand and labour supply), using survey data. It is especially concerned with problems of econometric specification raised by discreteness in the variable to be modelled. The book begins with preparatory chapters surveying the theory of rational choice and the statistical characteristics of cross-section data. Later chapters examine: models of choice between discrete alternatives; models based on corner solutions and other mechanisms generating zero demands; choice in the presence of kinked and discontinuous budget constraints; sequential choice duration analysis; rationing and other obstructions to free choice, and finally the aggregative implications of these models.

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