

## Estimates of Long-Run Supply Elasticities

Agricultural acreage	
Corn	0.18
Cotton	0.67
Wheat	0.93
Aluminum	nearly infinite
Chromium	0 to 3.0
Coal (eastern reserves)	15.0 to 30.0
Natural gas (U.S. reserves)	0.2
Oil (U.S. reserves)	0.76
Urban housing	
Density	5.3
Quality	3.8

SOURCES: Agricultural acreage- M Nerlove, "Estimates of the Elasticities of Supply of Selected Agricultural Commodities," *Journal of Farm Economics* 38 (May 1956): 496-590. Aluminum and Chromium – estimated from U.S Department of Interior, *Critical Materials Commodity Action Analysis* (Washington, DC: U.S Government Printing Office, 1975). Coal- estimated from M.B Zimmerman, "The Supply of Coal in the Long Run: The Case of Eastern Deep Coal," MIT Energy Laboratory Report No. MITEL 75-021 (September 1975). Natural gas –based on estimate for oil (see text) and J.D. Khazzoom, "The FPC Staff's Econometric Model of Natural Gas Supply in the United States," *The Bell Journal of Economics and Management Science* (Spring 1971): 103-17. Oil – E.W Erickson, S.W. Millsapa and R.M Spann, "Oil Supply and Tax Incentives," *Brookings Papers on Economic Activity* 2 (1974): 449-78. Urban housing – B.A Smith, "The Supply of Urban Housing," *Journal of Political Economy* 40(August 1976): 389-405.