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### The multifactor Illyrian firm revisited

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#### Abstract

Comparative static results for the single output, multifactor, short-run dividend-maximizing firm are derived and classified. Two determinate situations are identified; first, if the production technology is Hicksian-normal and homogeneous, both Ward perversions (negative responses of both labor and output to an increased product price) follow and, second, if labor is inferior, a positively sloped supply curve but a perverse labor response result. The possibility of labor responding positively to a price increase is demonstrated in which case the supply curve will be positively sloped. A distinction between labor-intensive and materials-intensive technologies indicates that the latter is more likely to exhibit Ward perversion. Implications for empirical work are discussed.



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