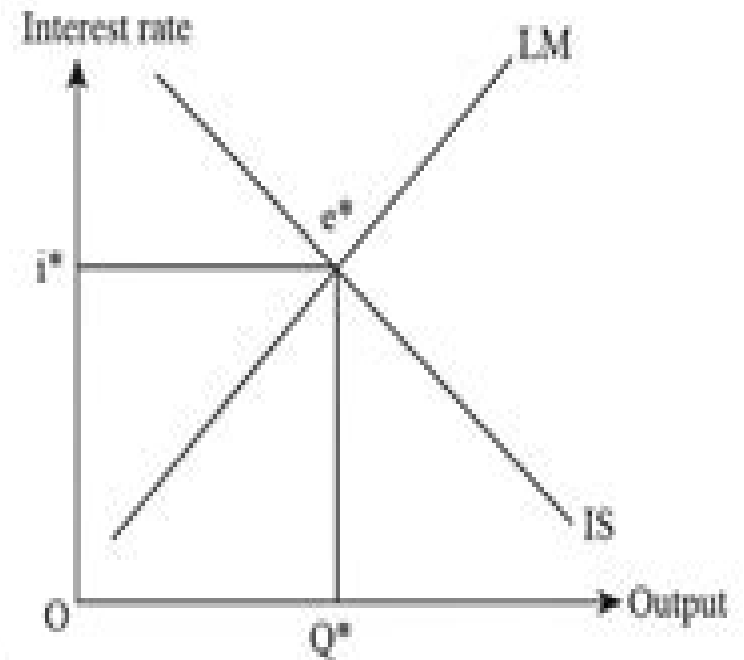




GENERAL EQUILIBRIUM THEORY

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Money And General Equilibrium Theory

Douglas Gale



Money And General Equilibrium Theory:

Why is There Money? Ross M. Starr, 2012-01-01 This book makes compelling reading for anyone interested in exploring the foundations of monetary theory from a rigorous general equilibrium perspective Gabriele Camera Purdue University US Introducing the Arrow Debreu Starr model of monetary general equilibrium Professor Starr provides the best defense ever made for the relevance of the Walrasian model to the pure theory of money While most monetary theorists ventured to the overlapping generations model and then to the search model only to create recently a hybrid search Walrasian model Starr presents the culmination of a patient career long effort to integrate money into the basic Walrasian model with realistic taxation critically helping the government's money to dominate Dror Goldberg Bar Ilan University Israel The microeconomic foundation of the theory of money has long represented a puzzle to economic theory Why is there Money derives the foundations of monetary theory from advanced price theory in a mathematically precise family of trading post models It has long been recognized that the fundamental theoretical analysis of a market economy is embodied in the Arrow Debreu Walras mathematical general equilibrium model with one great deficiency the analysis cannot accommodate money and financial institutions In this groundbreaking book Ross M Starr addresses this problem directly by expanding the Arrow Debreu model to include a multiplicity of trading opportunities with the resultant endogenous derivation of money as the carrier of value among them This fundamental breakthrough is achieved while maintaining the Walrasian general equilibrium price theoretic structure augmented primarily by the introduction of separate bid and ask prices reflecting transaction costs The result is foundations of monetary theory consistent with and derived from modern price theory This fascinating book will provide a stimulating and thought provoking read for academics and postgraduate students focusing on economics macroeconomics macroeconomic policy and finance money and banking Central bankers will also find much to interest them within this book Money and General Equilibrium Theory Pascal Bridel, 1997 This important book offers a detailed and analytical reconstruction of the pioneering attempts of Walras and Pareto to coordinate money and general equilibrium theory It argues that the very logic of the original static general equilibrium model excludes the integration of monetary and value theory The book presents for the first time the entire Lausanne tradition from Walras to Pareto Its detailed coverage of the main literature between 1870 and 1923 contributes to the understanding of a central issue in modern general equilibrium theory that is the impossibility of coordinating money and price theory with the logic of Walras's model based on the theory of exchange It shows how money is prevented from playing its essential role as a social institution in allowing monetary exchanges between individuals In particular the discussion focuses on the static nature of Walras's pure economics and the simultaneous lack of a proper means of exchange In conclusion it calls for some radical re thinking on this theoretical construction on which much modern economic theory is based Money and General Equilibrium Theory will be welcomed by historians of economic thought microeconomists and general equilibrium and money theorists **General Equilibrium**

Models of Monetary Economies Ross M. Starr, 2014-05-10 General Equilibrium Models of Monetary Economies Studies in the Static Foundations of Monetary Theory is a collection of essays that addresses the integration of the theory of money and the theory of value by using a mathematical general equilibrium theory The papers discuss monetary theory microeconomic theory bilateral trade transactions costs intertemporal allocation and the value of money The Arrow Debreu model of Walrasian general equilibrium theory provides a framework to represent money as a device for facilitating trade among economic agents without the use of money as a medium of exchange and as a store of value The essays analyze the rationale for using a medium of exchange for using a store of value and for holding of idle balances in equilibrium The essays show that by explicit modeling of the structure and difficulties of trade a powerful class of models which deny money and finance a role in the economy has by itself shown to have provided the foundation for the structures of trade The collection will prove helpful for economists statistician mathematicians students or professors of economics and business General Equilibrium Theory Ross M. Starr, 2011-04-25 General Equilibrium Theory An Introduction presents the mathematical economic theory of price determination and resource allocation from elementary to advanced levels suitable for advanced undergraduates and graduate students of economics This Arrow Debreu model known for two of its most prominent founders both Nobel Laureates is the basis of modern price theory and of a wide range of applications The new edition updates discussion throughout and expands the number and variety of exercises It offers a revised and extended treatment of core convergence including the case of non convex preferences and introduces the investigation of approximate equilibrium with U shaped curves and non convex preferences **Money and General Equilibrium Theory** Joseph Ostroy, 1987 **Money in General Equilibrium Theory** Darrell Duffie, 1986 **General Equilibrium Economics** Robert E. Kuenne, 1992-06-18 A collection of published papers in general equilibrium that explore the basic problems of extensive interdependence in models incorporating oligopoly space time and money Robert E Kuenne has also written The Theory of General Economic Equilibrium Money Rudolf Richter, 2012-12-06 The central idea of this book is the concept of a currency order Monetary theory is developed as a theory of currency orders The book expands the neoclassical theory of currency orders This new way of looking at the problems permits a general view of the subject matter of monetary theory and policy which so far does not exist The concept of transaction costs is used throughout The book deals not only with the theories of the demand for and the supply of money the banking firm and the purchasing power of money It also presents a theoretically based discussion of the great topics of monetary policy of our time fixed vs flexible exchange rates gold vs paper rules vs authority for the central banks governmental currency monopoly vs competition of private currencies regulation vs deregulation of commercial banks The book is suitable as a text for students with a knowledge of money and banking and intermediate microeconomics It offers a consistent and well written presentation of the subject matter as well as an extensive list of further readings Money Douglas Gale, 1982-09-30 This book deals mainly with what can be described as the general equilibrium approach to

monetary theory The author does not attempt an encyclopaedic treatment rather Gale investigates the central problems and ideas in the development of topical monetary theory The first part of the book technically the easier deals with questions which will be recognized as falling within the traditional field of macroeconomic monetary theory although the treatment is unflinching microeconomic The second part is less conventional dealing with the general equilibrium theory of money in a fundamental way *Studies in the General Equilibrium Theory of Money and Transaction Costs* Seppo Honkapohja, 1979

General Equilibrium Theory of Money: Classical and Contemporary Don Edward Roper, 1964 **A Monetary General Equilibrium Theory for an International Economy** Per Meinich, 1971 *Capital and Credit* Michio Morishima, 1994-03-25 Contemporary general equilibrium theory is characteristically short run separated from monetary aspects of the economy and as such does not deal with long run problems such as capital accumulation innovation and the historical movement of the economy These phenomena are discussed by growth theory which assumes a given or shifting production function and in turn cannot therefore deal with the fundamental problem of growth namely how the production function is derived Thus traditional theories have a common weakness in that they divorce real economic growth from the activities of the financial sector This book provides a much needed synthesis of growth theory and monetary theory Professor Morishima draws on the work of Schumpeter Keynes and the pre war neoclassical economists to formulate a capital theoretic general equilibrium theory **Some Aspects of the Foundations of General Equilibrium Theory** P.J.

Kalman, 2012-12-06 In a wide number of economic problems the equilibrium values of the variables can be regarded as solutions of a parametrized constrained maximization problem This occurs in static as well as dynamic models in the latter case the choice variables are often paths in certain function spaces and thus can be regarded as points in infinite dimensional spaces It is sometimes possible to determine qualitative properties of the solutions with respect to changes in the parameters of the model The study of such properties is often called comparative statics 15 2 and 10 Certain comparative static properties of the maxima have proven to be of particular importance for economic theory since the works of Slutsky Hicks and Samuelson 15 they have been formulated in terms of symmetry and negative semidefiniteness of a matrix called the Slutsky Hicks Samuelson matrix A discussion of this matrix and its applications is given in Section 1 The study of these properties in economic theory however has so far been restricted to static models where the choice variable and the parameters are elements in Euclidean spaces and where there is only one constraint **Macroeconomics and Monetary Theory** Harry G.

Johnson, 2017-09-08 Macroeconomics is an outgrowth from the main stream of classical monetary theory following Keynes Keynes changed the emphasis from determination of the level of money prices to determination of the level of output and employment He also changed the key relationship from demand and supply of money as determining the price level to the relationship between consumption expenditure and income in conjunction with private investment expenditure as determining the level of output and therefore employment demanded The income multiplier replaced the velocity of

circulation as the key concept of monetary theory The tendency of the past twenty five years has been to reintegrate Keynesian and classical monetary theory into one general system of analysis Moreover as inflation has succeeded mass unemployment as a major policy problem interest in classical monetary theory has revived while Keynesians have increasingly emphasized the monetary aspects of Keynesian theory The proper contemporary distinction is not between two separate branches of economic theory but between two areas of application or contexts of the theory of rational maximizing behavior In the one the microeconomic context it is assumed either that the overall workings of the economic system can be disregarded or that the macroeconomic relationships are in full general equilibrium In the other the macroeconomic context it is assumed that the maximizing decisions of individual economic units firms and households will not necessarily add up to a macroeconomic equilibrium but will produce a disequilibrium situation that will in the course of time produce changes in the individual decisions

Money, Coordination, and Prices S. G. van der Lecq, 2000-01-01 This study presents a view of the economy and how to model it in which the current ideal of isolated agents coordinated by clearing markets is replaced by an open system in which money trust conventions and institutions all play their part in the system's coordination

The Ontology and Function of Money Leonidas Zelmanovitz, 2015-12-24 The central thesis of the book is that in order to evaluate monetary policy one should have a clear idea about the characteristics and functions of money as it evolved and in its current form That is to say that without an understanding about how money evolved as a social institution what it is today and what is possible to know about monetary phenomena it is not possible to develop a meaningful ethics for money or to put it differently to find what kind of institutional arrangements may be deemed good money for the kind of society we are in And without that one faces severe limitations in offering a normative position about monetary policy The project is consequently an interdisciplinary one Its main thread is an inquiry of moral philosophy and its foundations as applied to money in order to create tools to evaluate public policy in regard to money banking and public finance and the views of different schools on those topics are discussed The book is organized in parts on metaphysics epistemology ethics and politics of money to facilitate the presentation of all the subjects discussed to an educated readership and not necessarily just one with a background in economics

Money Rudolf Richert, 1989

The Theory of Money and Financial Institutions Martin

Shubik, 1999 The third and last volume of a work aimed at providing the theoretical underpinnings for an economic dynamics

The Oxford Handbook of Post-Keynesian Economics, Volume 1 Geoffrey Colin Harcourt, Peter Kriesler, 2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them

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