

# GENERAL EQUILIBRIUM THEORY WITH IMPERFECT COMPETITION<sup>1</sup>

Giacomo Bonanno  
*University of California, Davis*

**Abstract.** This survey is organized as follows. I. Introduction. II. The main issues. III. Negishi's model. IV. Objective demand in the Cournot-Nash framework. V. Objective demand in the Bertrand-Nash framework. VI. The assumption of quasi-concavity of the profit functions. VII. Compromises between the conjectural and the objective approach. VIII. Insights into the notion of perfect competition. IX. Conclusion.

**Keywords.** general equilibrium theory, imperfect competition, conjectural demand, objective demand, Nash equilibrium.

## 1. Introduction

The first rigorous analysis of the behaviour of firms which do not treat prices as exogenous parameters is due to Cournot (1838), whose book preceded Walras's (1874) by thirty-six years. Cournot studied the case of a homogeneous-product industry where each firm knows the inverse demand function which associates with every value of industry output the common price at which every firm is able to sell. Each firm independently chooses its own output level. The notion of equilibrium put forward by Cournot is a special case of the more general notion of Nash equilibrium introduced later (Nash, 1950, 1951). It consists of a list of output levels, one for each firm, with the property that no firm can increase its profits by *unilaterally* changing its output. We shall refer to this notion of equilibrium as *Cournot-Nash*. On the other hand, when the decision variable of a firm is the price it charges — rather than its own output level — the corresponding notion of equilibrium will be referred to as *Bertrand-Nash*.<sup>2</sup>

The 1930s saw, with the publication of the books by Chamberlin (1933) and Robinson (1933), an upsurge of interest in the theory of imperfect competition. The approach, however, remained one of partial equilibrium and some authors (e.g. Triffin, 1940) expressed the hope that a general theory of monopolistic competition could be developed that would match the scope of the Walrasian theory of general equilibrium with perfect competition. While the latter was fully developed and systematized in the 1950s (Arrow and Debreu, 1954, Debreu, 1959), the first attempt to introduce imperfect competition in a general equilibrium model was made as late as 1961 by Negishi. Since then a large number of contributions have appeared, but unfortunately we are still far from a satisfactory theory of general equilibrium with imperfect competition.

# Perfect Impossibility Of General Equilibrium Theory

**Nicola Giocoli**

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## **Perfect Impossibility Of General Equilibrium Theory:**

The Flawed Foundations of General Equilibrium Theory Frank Ackerman,Alejandro Nadal,Kevin P. Gallagher,2004-06-24

This book as the title suggests explains how General equilibrium the dominant conceptual framework in mainstream economics describes a perfectly impossible world Even with its counterfactual assumptions taken for granted it fails on many levels Under the impressive editorship of Ackerman and Nadal this book will appeal to students and researchers in economics and related social science disciplines *General Equilibrium, Capital and Macroeconomics* Fabio

Petri,2004-01-01 Fabio Petri has been a persistent critic of marginalist theories of value and distribution In this provocative book he presents an extensive scrutiny of the reasons why many economists are unsatisfied with the Neo Walrasian approach to General Equilibrium theory and why some reject it altogether General Equilibrium Capital and Macroeconomics throws down a challenge to all economic theorists Neri Salvadori University of Pisa Italy General Equilibrium Capital and Macroeconomics is a thorough and deep book It contains a remarkably clear and precise statement of the conceptual methodological and analytical difficulties besetting the demand and supply approach to economics as it is advocated in partial and general equilibrium models old and new micro and macro This work covers essential parts of modern economics it is well written and the subject matter is carefully arranged The book will be of interest to a wide range of economists Heinz D Kurz University of Graz Austria This book argues that the shift in general equilibrium theory from its early long period to the modern very short period versions has had very important consequences which are insufficiently appreciated by large parts of the economics profession This shift has produced new difficulties and has undermined central tenets of neoclassical macroeconomic theory such as the negative dependence of aggregate investment on the interest rate or the existence of a downward sloping demand curve for labour which had their basis in the long period versions where capital was treated as a single factor General Equilibrium, Overlapping Generations Models, and Optimal Growth Theory Truman F.

Bewley,2009-07-01 This book presents general equilibrium theory for advanced undergraduate and graduate level economics students It discusses economic efficiency competitive equilibrium the welfare theorems the Kuhn Tucker approach to general equilibrium the Arrow Debreu model and rational expectations equilibrium and the permanent income hypothesis

*Microfoundations Reconsidered* Pedro Garcia Duarte,Gilberto Tadeu Lima,2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re examine the history of the relationship of microeconomics and macroeconomics starting from

their emergence as self consciously distinct fields within economics in the early 1930s They seek to go beyond the conventional history that is often told and written by practicing economists From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics Microfoundations Reconsidered is a valuable addition to the macroeconomic research literature It is ideally suited to students scholars researchers and practitioners with an interest in macro and microeconomics and the history of economics     *Routledge Library Editions: The History of Economic Thought* Various Authors,2022-07-30 The volumes in this set originally published between 1925 and 1990 draw together research by leading academics in the area of the history of economic thought The volumes encompass many different schools of economic thought with a focus on individual economic thinkers such as Friedrich Hayek Adam Smith and Piero Sraffa This set will be of interest to students of economics particularly students of the history of economic thought     *Modeling Rational Agents* Nicola Giocoli,2003-01-01 This book explores the evolution through the first half of the 20th century of the key neoclassical concept of rationality The analysis begins with the development of modern decision theory covers the interwar debates over the role of perfect foresight and analyzes the first game theoretic solution concepts of von Neumann and Nash The author's proposition is that the notion of rationality suffered a profound transformation that reduced it to a formal property of consistency Such a transformation paralleled that of neoclassical economics as a whole from a discipline dealing with real economic processes to one investigating issues of logical consistency between mathematical relationships     *Review of Austrian Economics, Volume 10* Murray Rothbard,1997     [Choice, Complexity and Ignorance](#) Brian J. Loasby,1976-04-15

**Nobel Laureates in Economic Sciences** Bernard S. Katz,2017-01-20 This title first published in 1989 is an in depth biographical dictionary of the Nobel Laureates in Economic Sciences from 1969 to 1988 Each biographical entry includes a segment on the foundations of their career in the economic sciences summaries of their most notable discoveries and ideas and other notable contributions Each entry also includes a selected bibliography for further reading on the individual This book will be of particular interest to students of the history of economic thought     **Social Limits to Economic Theory**

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**Diminishing Returns?** Alexander Rosenberg,1992 Economics will never be able to move beyond these vague predictions because it treats human behavior individual and social as the product of expectations and preferences beliefs and desires the variables that cannot be measured independently of the actual choices we want to predict These factors combined with the

economist's commitment to the search for equilibrium solutions to theoretical problems condemn economic theory to permanent predictive weakness. In the end, Rosenberg's analysis is not merely a critique. His aim is to redefine the scope and value of neoclassical theory, suggesting that its character and most important accomplishments need to be correctly understood to defend economics against the charge that it is a science of diminishing returns.

**BOOK JACKET** *An Introduction to the US Health Care Industry* David S. Guzik, 2020-10-13 Why does US health care have such high costs and poor outcomes? Dr. David S. Guzik offers this critique of the American health care industry and argues that it could work more effectively by rebalancing care cost and access. For decades, the United States has been faced with a puzzling problem. Despite spending much more money per capita on health care than any other developed nation, its population suffers from notoriously poorer health. In comparison with 10 other high-income nations, in fact, the US has the lowest life expectancy at birth, the highest rates of infant and neonatal mortality, and the most inequitable access to physicians when adjusted for need. In *An Introduction to the US Health Care Industry*, Dr. David S. Guzik takes an in-depth look at this troubling issue. Bringing to bear his unique background as a physician-economist, former University of Rochester medical school dean, and former president of the University of Florida Health System, Dr. Guzik shows that what we commonly refer to as the US health care system is actually an industry forged by a unique collection of self-interested and disjointed stakeholders. He argues that the assumptions underlying well-functioning markets do not align with health care. The resulting market imperfections, combined with entrenched industry stakeholders, have led to a significant imbalance of care cost and access. Using a nontechnical framework, Dr. Guzik introduces readers to the economic principles behind the function and dysfunction of our health care industry. He shows how the market-based approach could be expected to remedy these problems while detailing the realities of imperfections, regulations, and wealth inequality on those functions. He also analyzes how this industry developed, presenting the conceptual underpinnings of the health care industry while detailing its history and tracing the creation and entrenchment of the current federation of key stakeholders: government, insurance companies, hospitals, doctors, employers, and drug and device manufacturers. In the final section of the book, Dr. Guzik looks to the future, describing the prevention, innovation, and alternative financing models that could help to rebalance the priorities of care cost and access that Americans need. An online supplement on COVID-19 is available, as is a discussion guide for instructors. To access this supplemental material, please visit [www.jhupbooks.press.jhu.edu](http://www.jhupbooks.press.jhu.edu).

**Encyclopedia of Business Ethics and Society** Robert W. Kolb, 2008 This encyclopedia spans the relationships among business ethics and society with an emphasis on business ethics and the role of business in society.

**Studies in the History of Public Economics** Gilbert Faccarello, Richard Sturn, 2014-06-17 Many important economic and political debates today refer to the nature and the role of the State: should governments intervene in the economy and interfere with the operation of markets? In which occasions and how? In order to better understand these questions and the controversies they have raised, this book re-considers the debates crucial for the issues at stake: the most

important schools of thought and the central concepts in an historical perspective After a tribute to Sir Alan Peacock and the first publication of two hitherto unpublished papers written in the 1950s the chapters focus on important developments that occurred in Europe during the 19th and early 20th centuries The final part includes contributions on public economics after World War II focusing on concepts such as merit goods externalities and the Coase theorem This book was originally published as a special issue of The European Journal of the History of Economic Thought

**Foundations of Economic Method** Lawrence A. Boland, 2020-09-23 Many consider Foundations of Economic Method to be Lawrence Boland's best work This updated edition is radically changed from the original and will be much appreciated by thinkers within economics The book positions methodology vis vis the current practice of economists and is all the better for it Yet another book that not only deserves to be read by those within the field of economic methodology but also by those involved in economics at all Boland is back

**The Methodology of Economics** Mark Blaug, 1992-07-31 This book is an examination of the nature of economic explanation The opening chapters introduce current thinking in the philosophy of science and review the literature on methodology Professor Blaug then turns to the troublesome question of the logical status of welfare economics giving the reader an understanding of the outstanding issues in the methodology of economics This is followed by a series of case studies of leading economic controversies which shows how controversies in economics may be illuminated by paying attention to questions of methodology A final chapter draws the strands together and gives the author's view of what is wrong with modern economics This book is a revised and updated edition of a classic work on the methodology of economics in which Professor Blaug develops his discussion of the latest developments in macroeconomics general equilibrium theory and international trade theory A new section on the rationality postulate is also added

**Macroeconomics and the History of Economic Thought** H.M. Krämer, Heinz Kurz, H.-M. Trautwein, 2012-03-29 The essays in this Festschrift have been chosen to honour Harald Hagemann and his scientific work They reflect his main contributions to economic research and his major fields of interest The essays in the first part deal with various aspects within the history of economic thought The second part is about the current state of macroeconomics The essays in the third part of the book cover topics on economic growth and structural dynamics

*The Microeconomics of Complex Economies* Wolfram Elsner, Torsten Heinrich, Henning Schwardt, 2014-04-15 The Microeconomics of Complex Economies uses game theory modeling approaches formal techniques and computer simulations to teach useful accessible approaches to real modern economies It covers topics of information and innovation including national and regional systems of innovation clustered and networked firms and open source open innovation production and use Its final chapter on policy perspectives and decisions confirms the value of the toolset Written so chapters can be used independently the book includes an introduction to computer simulation and pedagogical supplements Its formal accessible treatment of complexity goes beyond the scopes of neoclassical and mainstream economics The highly interdependent economy of the 21st century demands a reconsideration of economic

theories Describes the usefulness of complex heterodox economics Emphasizes divergences and convergences with neoclassical economic theories and perspectives Fits easily into courses on intermediate microeconomics industrial organization and games through self contained chapters F.A. Hayek as a Political Economist THIERRY AIMAR,Jack Birner,Pierre Garrouste,2013-02-01 Whilst some of Hayek s contributions to economics are purely analytical others are inspired by a broader vision that could be characterized as political economy In this authoritative volume some of the world s leading Hayek scholars examine the link between these two essential components of Hayek s thought and consider them against a wider background of thought in the Austrian tradition *The Oxford Handbook of Post-Keynesian Economics, Volume 1* G. C. Harcourt,Peter Kriesler,2013-08-16 This two volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions These include theories of accumulation distribution pricing money and finance international trade and capital flows the environment methodological issues criticism of mainstream economics and Post Keynesian policies The Introduction outlines what is in the two volumes in the process placing Post Keynesian procedures and contributions in appropriate contexts

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