

## On the Foundations of Monopolistic Competition and Economic Geography: An Overview

Here we reproduce the table of contents and the introductory chapter to our book of related essays published by Edward Elgar.<sup>1</sup> These essays deal with the important implications of allowing for the distribution of goods in characteristic space and of producers in geographic space. Although several of the essays in this book are frequently cited, the overall view of the economy that together they imply, and is given in the introduction, has seldom been cited, presumably because it was not published elsewhere as were most of the other essays.<sup>2</sup>

Our overview stresses three ubiquitous phenomena: lumpiness, specificity, and diversity. We argue that taken together they undermine the neoclassical, competitive vision of the economy. The vision that emerges from our investigation of these matters is characterised, among other things, by overlapping oligopolies in many of its sectors; multiple, non-optimal, free-entry equilibria in which pure profits persist and history matters in determining which of the many possible equilibria are achieved; and several forms of rent seeking behaviours that only partially erode these pure profits.

*Lumpiness:* In the neoclassical world inputs are divisible and output technologies are convex. But it is a common observation that lumpiness is everywhere. Knowledge is costly to acquire and is non-rivalrous. A particular piece of knowledge can be thought of as a capital good with an infinite lump of embodied services. A particular piece of physical capital contains a strictly positive (but usually not infinite) lump of embodied services. As we argue in Chapter 16 both lumpy knowledge and lumpy capital goods imply an underlying non-convexity in the technology of production. Economic activity is also extremely lumpy in geographic space. Production is concentrated in geographic areas and specific sites. Consumption activity is also clustered geographically, and subject to important indivisibilities associated with transport facilities and personal shopping trips (Chapter 8 and Chapter 12). Similarly, the products that firms choose to make are not spread smoothly over characteristic space but are located as specific spots representing few of the full set of points in the space of imaginable products.

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<sup>1</sup> *On the Foundations of Monopolistic Competition and Economic Geography: The Selected Essays of B. Curtis Eaton and Richard G. Lipsey, 1997* (Cheltenham UK: Edward Elgar). The Introductory Chapter is reproduced here by kind permission of the publisher. Of the 16 essays in the book, nine have been published in mainline journals. The others are less accessible, three being in University Discussion Papers and four in books of readings. One of these four, the most general of the surveys, "The Introduction of Space in the Neoclassical Model of Value Theory" was written in 1974 and published in a book that is apparently out of print.

<sup>2</sup> References throughout the Introduction are to the chapter numbers in the reproduced table of contents where the full references to the published materials can be found.

# On The Foundations Of Monopolistic Competition And Economic Geography

**Masahisa Fujita, Jacques-Francois  
Thisse**



## **On The Foundations Of Monopolistic Competition And Economic Geography:**

*On the Foundations of Monopolistic Competition and Economic Geography* Buford Curtis Eaton, Richard G. Lipsey, 1997  
On the Foundations of Monopolistic Competition and Economic Geography presents important work by B Curtis Eaton and Richard G Lipsey on product differentiation including studies of spatial differentiation and the industrial structures that give rise to this phenomenon The book opens with an introductory overview essay and explains why the authors reject the neoclassical competitive vision of the economy The essays included cover issues such as the theory of multinational plant location product differentiation monopoly models of value theory capital with special reference to entry and exit barriers and entry equilibrium the existence of pure profit and the theory of market pre-emption This volume will be welcomed by academics and researchers interested in the microeconomic issues of competition monopoly firm behaviour and markets

*The Monopolistic Competition Revolution in Retrospect* Steven Brakman, Ben J. Heijdra, 2001-01-05 In 1977 a seminal paper was published by Avinash Dixit and Joseph Stiglitz that revolutionized the modeling of imperfectly competitive markets It launched what might be called the second monopolistic competition revolution which has been far more successful than the first one initiated by Edward Chamberlin and Joan Robinson in the 1930s In this 2003 collection of essays experts in the fields of macroeconomics international trade theory economic geography and international growth theory address the question of why the second revolution was so successful They also highlight what is missing and look forward to the next step in the modeling of imperfectly competitive markets The text includes a comprehensive survey of both monopolistic competition revolutions and previously unpublished working papers by Dixit and Stiglitz that led to their famous 1977 paper With contributions from Dixit Ethier Neary and Stiglitz amongst others this collection will excite interest amongst researchers advanced students and economists

**Economic Performance and the Theory of the Firm** David J. Teece, 1998-01-01 These papers by Teece cover the theory of the firm and its implications for economic performance as they concern managers and policy makers Key topics addressed include the nature of the firm and dynamic capabilities diversification and vertical integration and joint ventures

**Exemplary Economists: North America** Roger Backhouse, Roger Middleton, 2000-01-01 Focuses on leading economists who were born or have spent the greater part of their lives in America

**Geomarketing** Gérard Cliquet, 2013-03-04 This title describes the state of the art in all areas of spatial marketing discussing the various constituents which make up the geography of markets Demand varies according to location and can be measured according to revenue the number of households spending patterns and lifestyles Supply is also dependent on position because prices services products and available shops rely on location while the difference between supply and demand is the rationale for the role of the trader The book also covers the way geographic techniques help to solve marketing problems and contains chapters written by contributors with extensive experience in this field given that it is crucial for companies to direct their marketing correctly at their target audience this will be indispensable reading for those

involved in this area      **Variants in Economic Theory** Hal R. Varian,2000-02-24 Hal Varian in the course of a long and distinguished career has made a seminal contribution to many branches of economics His pathbreaking work on the development of economic theory finance industrial organization and econometrics is represented in this important new collection of key articles published over the last twenty years      **A New Model of the Economy** Brian

Hodgkinson,2008-04-01 Presenting a radical revision of modern economic theory this analysis adjusts the entire range of economic thought in relation to the fundamental part played by land the significance of credit especially in the banking system and the crucial impact of the taxation method The resulting system based upon natural law economic security for all fair distribution of output and the opportunity for self fulfillment through work draws upon the masters of economic thought from Smith and Ricardo to Marshall Schumpeter and Keynes but also provides new insights by highlighting concepts often omitted from current studies of their works      **Macroeconomics and the Real World: Volume 2: Keynesian**

**Economics, Unemployment, and Policy** Roger E. Backhouse,Andrea Salanti,2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised      **The**

**Economics of Imperfect Knowledge** G. B. Richardson,1998-01-01 G B Richardson s writings although from 1953 to 1972 are still very relevant to modern economics The central theme of this book of his papers is that the knowledge upon which business decisions are taken is limited and uncertain and that the availability of it is affected by market structure      **The**

**Theory of International Trade** John Somerset Chipman,2008-01-01 John Chipman is one of the most esteemed economists working in international trade theory Presented in two volumes this work presents Chipman s survey articles on the theory of international trade The papers explore the evolution of thought from classical to new classical and on to modern theory

**Economics of Agglomeration** Masahisa Fujita,Jacques-Francois Thisse,2002-05-02 This book provides the first unifying treatment of the range of economic reasons for the clustering of firms and households Its goal is to explain further the trade

off between various forms of increasing returns and different types of mobility costs Although referring to agglomeration as a generic term is convenient it should be noted that the concept of economic agglomeration refers to distinct real world situations The main focus of the treatment is on cities but it also explores the formation of agglomerations such as commercial districts within cities industrial clusters at the regional level and the existence of imbalance between regions The book is rooted within the realm of modern economics and borrows concepts from geography and regional science which makes it accessible to a broad audience formed by economists geographers regional planners and other scientists It may be used in coursework for graduate students and upper level undergraduates

**Macroeconomic Instability and Coordination** Axel Leijonhufvud, 2000 Axel Leijonhufvud has made a unique contribution to the development of macroeconomic theory This volume draws together his insightful essays dealing with the extremes of economic instability great depressions high inflation and the transition from socialism to a market economy In several of the papers Leijonhufvud brings a neo institutionalist perspective to the problems of coordination in economic systems The papers within *Macroeconomic Instability and Coordination* some of them already considered classics deal with the questions that dominated Leijonhufvud's interest throughout his career as an economist what are the limits to an economy's capacity to coordinate the activities of its members How does the behavior of the system change under extreme conditions In what ways does its performance depend upon the institutions that govern the market process

**Spatial Location of Firms and Industries** Miroslav N. Jovanović, 2006 Where economic activity will locate in the future is one of the most important questions in economics Global competitiveness often depends on highly concentrated local knowledge capabilities and common tacit codes of behaviour which can be found in a geographical concentration cluster of firms

*The Palgrave Companion to LSE Economics* Robert A. Cord, 2019-01-18 The London School of Economics LSE has been and continues to be one of the most important global centres for economics With six chapters on themes in LSE economics and 29 chapters on the lives and work of LSE economists this volume shows how economics became established at the School how it produced some of the world's best known economists including Lionel Robbins and Bill Phillips plus Nobel Prize winners such as Friedrich Hayek John Hicks and Christopher Pissarides and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of LSE economics

**Economic Transformations** Richard G. Lipsey, Kenneth I. Carlaw, Clifford T. Bekar, 2005-11-03 This book examines the long term economic growth that has raised the West's material living standards to levels undreamed of by counterparts in any previous time or place The authors argue that this growth has been driven by technological revolutions that have periodically transformed the West's economic social and political landscape over the last 10 000 years and allowed the West to become until recently the world's only dominant technological force Unique in the diversity of the analytical techniques used the book begins with a discussion of the causes

and consequences of economic growth and technological change The authors argue that long term economic growth is largely driven by pervasive technologies now known as General Purpose GPTs They establish an alternative to the standard growth models that use an aggregate production function and then introduce the concept of GPTs complete with a study of how these technologies have transformed the West since the Neolithic Agricultural Revolution Early modern science is given more importance than in most other treatments and the 19th century demographic revolution is studied with a combination of formal models of population dynamics and historical analysis The authors argue that once sustained growth was established in the West formal models can shed much light on its subsequent behaviour They build non conventional dynamic non stationary equilibrium models of GPT driven growth that incorporate a range of phenomena that their historical studies show to be important but which are excluded from other GPT models in the interests of analytical tractability The book concludes with a study of the policy implications that follow from their unique approach

**Competition in the Provision of Local Public Goods** Alexandra Petermann Reifschneider, 2006-01-01 fascinating and thought provoking Jan Erik Lane Public Management Review The central purpose of this book is to analyse the optimal allocation of local public goods or services for example garbage collection police fire brigades and medical services in large urban agglomerations and the allocation consequences of increasing competition in the provision of them Competition in the Provision of Local Public Goods uses two innovative aspects present in the concept of Functional Overlapping Competing Jurisdictions which are de localized membership and uni functionality of jurisdictions The book analyses the effect of these two aspects on competition among jurisdictions and the impact this probable increase in competition may have on the achievement of the optimal allocation of local public goods The primary audience for this work is academics and researchers in the fields of urban and regional economics location theory and public policy An important secondary audience will be scholars of industrial organization who can use the framework developed here for analyzing other problems related with the location of individuals in space

Growth Theory, Nonlinear Dynamics, and Economic Modelling William A. Brock, 2001-01-01 Buz Brock s contribution to economic theory in general and economic dynamics in particular are characterized by an unmatched richness of ideas and by deep theoretical empirical as well as computational analysis Brock s contribution to economic dynamics range from one extreme of the field global stability of stochastic optimal growth models to another extreme market instability and nonlinearity in economic and financial modelling and data analysis But his work also includes environmental and economic policy issues and more recently the modelling of markets as complex adaptive systems This collection of essays reflects Brock s richness of ideas that have motivated economists for more than three decades already and will continue to influence many economists for the next decades to come Cars H Hommes University of Amsterdam The Netherlands Buz Brock has been from the beginning of his career one of the most original thinkers in dynamic economics His early work showed that growth with random elements could be studied effectively and above all posed exactly the right questions His more recent work has

brought complexity theory to the fore and shown its implications for financial and other markets In the process he has both introduced and used econometric tools to show the relevance of his work to empirically observed phenomena It is very useful to have his work in collected form Kenneth J Arrow Stanford University US This outstanding collection of William Brock s essays illustrates the power of dynamic modelling to shed light on the forces for stability and instability in economic systems The articles selected reflect his best work and are indicative both of the type of policy problem that he finds challenging and the complex methodology that he uses to solve them Also included is an introduction by Brock to his own work which helps tie together the main aspects of his research to date

**The Economics of European Integration** Miroslav N.

Jovanovi\_,2013-01-01 Acclaim for the first edition The book is essential for students in European studies international economics and business or international relations at both graduate and postgraduate level Ricardo Pinheiro Alves The Times Higher Education Supplement Thoroughly revised and updated the second edition of this highly acclaimed textbook will be required reading for graduate and undergraduate students on a wide range of courses including European economics economic policy European integration European studies and international relations Exploring the EU at an important turning point and during uncertain and turbulent times the text will also prove an invaluable reference tool for academics and policy makers concerned with any facet of European integration Comprehensive and accessible this far reaching text provides in depth state of the art analysis of the origins achievements and prospects of principal EU economic policies covers all EU member countries as well as candidate countries sets scenarios for future EU policy and organisational evolution prescribes possible paths and directions for the EU not only for economic policies but also for organisational structure features supplementary data via a companion website Topics explored in detail include EU budget competition policy Common Agricultural Policy fiscal integration monetary integration industrial policy in manufacturing and services trade policy and international economic cooperation regional policy social policy mobility of labour energy policy transport policy environment policy and enlargement

Contemporary Issues in Urban and Regional Economics Lawrence Yee,2005

If all politics are local then all economics are regional and local Globalisation for all its mystery and so called inevitability has its foundations and bloodlines in urban and regional economics The economic impacts of poverty housing transportation education and crime are included This new book includes within its scope multiplier and impact analysis input output models growth theory migration urban and regional labour markets urban and regional public policy regional devolution small firms policy and foreign direct investment

**Money and Macroeconomics** David E. W. Laidler,1997-01-01

Money and Macroeconomics is a significant collection of David Laidler s most important papers on the so called monetarist counter revolution This volume contains both published and unpublished examples of his influential contribution detailing empirical work on the demand for money the economics of inflation the foundations of the buffer stock approach to monetary theory the monetarist critique of new classical economics and issues of economic policy

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