

General Equilibrium Theory: An Introduction // 9780521564731 // Cambridge University Press, 1997 // 1997 // 250 pages // Ross M. Starr, Starr

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 General equilibrium theory, or Walrasian general equilibrium, attempts to explain the functioning of the macroeconomy as a whole, rather than as collections of individual market phenomena. The theory was first developed by the French economist Leon Walras in the late 19th century. It stands in contrast with partial equilibrium theory, or Marshallian partial equilibrium, which only analyzes specific markets or sectors. Key Takeaways. General equilibrium analyzes the economy as a whole, rather than analyzing single markets like with partial equilibrium analysis. General equilibrium shows how sup

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General Equilibrium Theory: An Introduction, presents one of the great achievements of modern economic analysis (recognized by two Nobel Prizes). General equilibrium analysis studies an economy as a whole, recognizing many interacting markets where prices in one market can affect supply and demand in another. The book is suitable for graduate students and advanced undergraduates in economics and mathematics. It starts with elementary models, presents mathematical preparation and more sophisticated treatments.