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Summary: This text presents an assessment of general equilibrium theory and what that theory reveals about business cycles, growth and labour economics. The general equilibrium approach, the author asserts, can be used to explain most of the economy's behaviour.

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Business Cycles and Equilibrium (1987)

Fischer Black has published many academic articles, including his most known book, Business Cycles and Equilibrium. In this book, Black proposes at the beginning of the book to imagine

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a world where money does not exist.

Fischer Black - Wikipedia

The general equilibrium demand curve that helps determine the output substitution effect will depend on substitution possibilities between inputs to production in the un-regulated sectors, imports and domestic

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production, consumption of different final goods, labor and leisure, and consumption across time.

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Exploring general equilibrium [Texte imprimé] / Fischer Black. Cambridge (Mass.) : MIT press, cop. 2010 1 vol.

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(xv-338 p.) 978-0-262-51409-5

(ABES)157513564: Material Type:

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In economics, general equilibrium theory attempts to explain the behavior of supply, demand, and prices in a whole economy with several or many interacting markets, by seeking to prove that the interaction of demand and supply will result in an overall general equilibrium. General equilibrium theory contrasts to the theory of partial

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equilibrium, which only analyzes single markets. General equilibrium theory both studies economies using the model of equilibrium pricing and seeks to determine in

General equilibrium theory - Wikipedia

Fisher's development of the general

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equilibrium model was done without any knowledge of the simultaneous achievement of Walras. In the introduction to his thesis, Fisher states that [t]he equations in Chapter IV, Sec. 10, were found by me two years ago, when I had read no mathematical economist except Jevons.

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