



## The Equilibrium Manifold: Postmodern Developments in the Theory of General Economic Equilibrium (Hardback)

By Yves Balasko

MIT Press Ltd, United States, 2009. Hardback. Book Condition: New. 230 x 155 mm. Language: English . Brand New Book. In The Equilibrium Manifold, noted economic scholar and major contributor to the theory of general equilibrium Yves Balasko argues that, contrary to what many textbooks want readers to believe, the study of the general equilibrium model did not end with the existence and welfare theorems of the 1950s. These developments, which characterize the modern phase of the theory of general equilibrium, led to what Balasko calls the postmodern phase, marked by the reintroduction of differentiability assumptions and the application of the methods of differential topology to the study of the equilibrium equation. Balasko's rigorous study demonstrates the central role played by the equilibrium manifold in understanding the properties of the Arrow-Debreu model and its extensions. Balasko argues that the tools of differential topology articulated around the concept of equilibrium manifold offer powerful methods for studying economically important issues, from existence and uniqueness to business cycles and economic fluctuations. After an examination of the theory of general equilibrium's evolution in the hundred years between Walras and Arrow-Debreu, Balasko discusses the properties of the equilibrium manifold and the natural projection....



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