Economic Exchange and Social Organization : the Edgeworthian foundations of general equilibrium theory /

Gilles, Robert P.

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Monografía

This book aims at the development of an institutional approach to general economic equilibrium. It is argued that general equilibrium theory forms a well-rounded basis for the development of an institutional economic theory. The fundamental economic trade mechanism underlying this re-focusing is that of the Edgeworthian barter mechanism modeled through the equilibrium notion of the core of an economy. In the first part a summary of the well-established insights regarding the core of an economy is given. Next the book explores the extensive literature that links the core with the Walrasian price mechanism through core convergence results, the comparison of core allocations with Walrasian equilibrium allocations, and equivalence results. In the second part an alternative model of Edgeworthian barter in the setting of a large institutionally structured economy is developed. Two new Edgeworthian equilibrium concepts are considered - the semi-core and the contract-core. The book concludes by showing that equivalence is extremely hard to achieve and that perfect competition thus has a pathological nature

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