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The Macroeconomics of Imperfect Competition and Nonclearing Markets: A Dynamic General Equilibrium Approach

By Jean-Pascal Benassy

MIT Press Ltd, United States, 2005. Paperback. Book Condition: New. Revised ed.. 218 x 140 mm. Language: English . Brand New Book. In this book, Jean-Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory, imperfect competition, Keynesian theory, and rational expectations. He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations. He then applies this framework to a large number of dynamic macroeconomic models, covering such topics as persistent unemployment, endogenous growth, and optimal fiscal-monetary policies. The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory, but the scope is much wider. All of the models are solved by hand, making the underlying economic mechanisms particularly clear.

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