Equilibrium

Critical Ideas in Economics series

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The concept of equilibrium is of enormous significance in economics and is central to economic analysis. Volume I provides historical perspectives on the origins, development and criticisms of the idea of economic equilibrium and explains the meaning of modern equilibrium theory and the methods and techniques that are used. Volume II presents the classic literature on perfectly competitive equilibrium and the important models that explore equilibrium in imperfectly competitive markets. Volume III reveals the variety of recent developments and applications of the equilibrium concept, including stationary, temporary, underemployment, growth, rational expectations, Bayesian, and cooperative and non-cooperative game theoretic equilibrium.

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