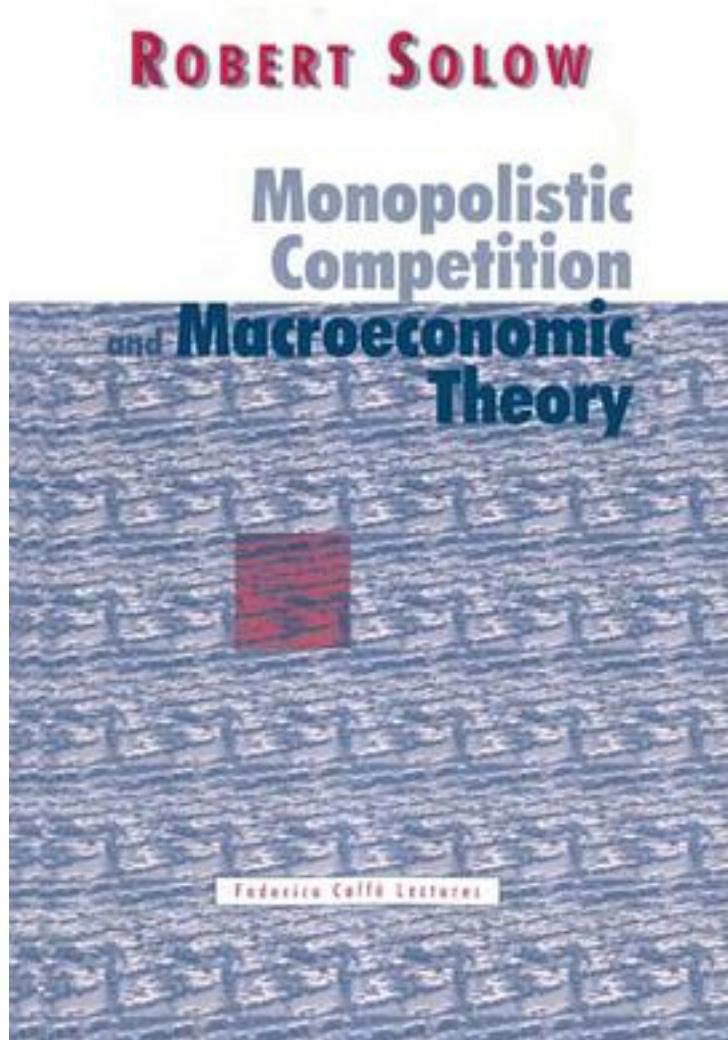


Monopolistic Competition and Macroeconomic Theory



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Much of today's conventional macroeconomic theory presumes that markets for goods approach the state of perfect competition. Monopolistic Competition and Macroeconomic Theory assumes that markets are imperfect, so that sellers have some power over price, and must therefore form quantity expectations about the location of the firm's demand curve. The question is then about the macroeconomic implications of imperfect competition in goods markets. The first chapter is a brief survey of ideas proposed in economics including multiple equilibria. The second chapter describes a particular micro-based macro model that allows several families of equilibria. The third chapter shows how a standard locational model can be used to describe a sample macroeconomy when firms have close rivals. In this volume derived from his Federico Caffe Lecture, Nobel Laureate Robert Solow shows that there are simple and tractable micro-based models that offer the possibility of a richer and more intuitive macroeconomics.

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