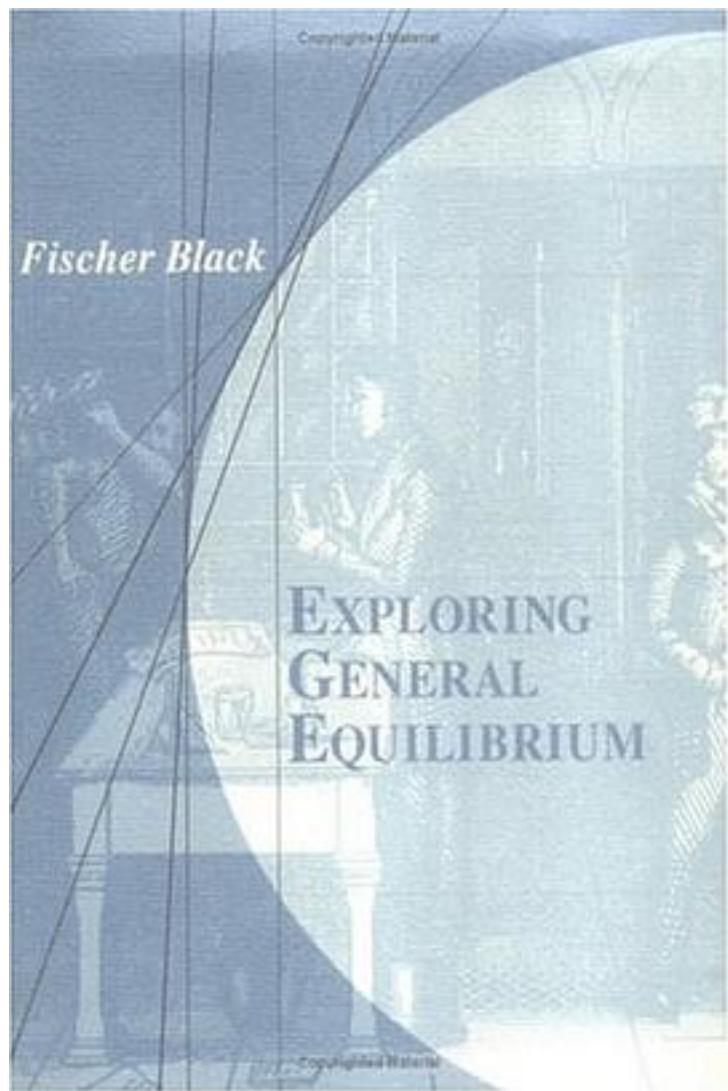


Exploring General Equilibrium



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著者:Fischer Black

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Fischer Black is known for his brilliance as well as his sometimes controversial opinions. Highly respected for his scholarly writings in finance, he now moves into different territory with this incisive, unconventional assessment of general equilibrium theory and what that theory reveals about business cycles, growth, and labor economics.

The general equilibrium approach, Black asserts, can be used to explain most of the economy's behavior. It can explain business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain the volatility of consumption, output, sales, investment, and inventories with axiomatic utility and constant-returns-to-scale production. It can explain temporary layoffs, job changes with and without intervening unemployment, and the behavior of vacancies. It can explain lower wages in part-time jobs, wages that increase rapidly with time on the job, and the forces that cause migration from poor to rich countries.

Although the general equilibrium approach can't be tested in conventional ways, it can be used to generate examples that explain stylized facts--generalized observations from the real world--that have preoccupied macroeconomists for the last decade. Black contrasts his interpretation of these facts with conventional interpretations. Finally, he reviews a substantial body of literature on these topics.

作者介绍:

Fischer Black, former Professor of Finance at the University of Chicago's Graduate School of Business and late of the Massachusetts Institute of Technology's Sloan School of Management, was a partner at Goldman, Sachs and Company.

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