On Time

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著者:Peter A. Diamond

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These two lectures explore how time is modeled in theoretical analyses of individual industries and of the entire economy. The atemporal Marshallian model is contrasted with an explicit time model with uncertainty about costs at the firm level. The book also examines data on job creation and job destruction; price setting behavior in monopolistic competition and costly search models; data on price changes; and both cyclical and seasonal data on the entire economy. With a focus on the command over purchasing power, the Arrow-Debreu and Hicksian ISLM models are compared with a number of explicit time models.

作者介绍:

Peter A. Diamond, Massachusetts Institute of Technology

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评论

Part 1 is more relevant (search & pricing) to my research interests.// Peter Diamond is one that has a comprehensive view on both micro and macro.

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