

General Equilibrium Theory And Evidence

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General Equilibrium Theory studies the properties and operation of free market economies. The field is a response to a series of questions originally outlined by Leon Walras about the operation of markets and posed by Frank Hahn in the following way: "Does the pursuit of private interest, through a system of interconnected deregulated markets, lead not to chaos but to coherence -- and if so, how is that achieved?"

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The conditionality of either outcome is not always well understood neither by proponents of, or antagonists to, the free market position. [Read or Download] General Equilibrium: Theory and Evidence Full Books [ePub/PDF/Audible/Kindle] Consequently, this book attempts to show something of what General Equilibrium Theory has to say about the wisdom or otherwise of always relying on market forces to manage complex socio-economic systems.

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Trade and Minimum Wages in General Equilibrium: Theory and Evidence Xue Bai, Arpita Chatterjee, Kala Krishna, Hong Ma. NBER Working Paper No. 24456 Issued in March 2018 NBER Program(s):International Trade and Investment Do minimum wages affect economic outcomes beyond low-skill employment?

Trade and Minimum Wages in General Equilibrium: Theory and ...

Abstract. This article develops and empirically tests a tractable general equilibrium model of corporate financing and investment dynamics in a trade-off economy where heterogeneous firms face unobservable disaster risk and engage in rational Bayesian learning. The model sheds light on leverage cycles. During periods absent disasters: equity premia decrease; credit spreads decrease; expected loss-given-default increases; and leverage ratios increase.

Learning and Leverage Cycles in General Equilibrium ...

In general equilibrium, these links imply that changes in productivity in any particular " " treated " " market percolate across space, giving 7In a recent related paper, Hornbeck and Moretti (2018) provide reduced-form evidence on migration responses to a regional productivity shock over long time horizons.

General Equilibrium Theory and Evidence

General Equilibrium Theory studies the properties and operation of free market economies. The field is a response to a series of questions originally outlined by Leon Walras about the operation of markets and posed by Frank Hahn in the following way: OCoDoes the pursuit of private interest, through a system of interconnected deregulated markets, lead not to chaos but to coherence OCo and if so, how is that achieved?OCO This is always an apt question, but particularly so given the OCoGlobal Financial CrisisOCO that emerged from the operation of market economies in the Americas and Europe in mid to late 2008. The answer that General Equilibrium Theory provides to the Walras-Hahn question is that, under certain conditions coherence is possible, while under certain other conditions chaos, in various forms, is likely to prevail. The conditionality of either outcome is not always well understood OCo neither by proponents of, or antagonists to, the OCo free market positionOCO. Consequently, this book attempts to show something of what General Equilibrium Theory has to say about the wisdom or otherwise of always relying on OCo market forcesOCO to manage complex socio-economic systems. Sample Chapter(s). Chapter 1: General Equilibrium Theory: An Overview (138 KB). Contents: General Equilibrium Theory: An Overview; Existence of Equilibrium: Sufficient Conditions; Existence of Equilibrium: Necessary Conditions; Equilibrium and Irreducibility: Some Empirical Evidence; Existence of Equilibrium Under Alternative Income Conditions; Existence of Walrasian Equilibrium in Some NonOCO Arrow-Debreu Environments; Uniqueness of Equilibrium; Stability of Equilibrium; Optimality of Equilibrium; Comparative Statics of Equilibrium States; Empirical Evidence on General Equilibrium; General Equilibrium Theory in Retrospect. Readership: Advanced undergraduates and graduate students in economics; economists interested in economic theory."

General Equilibrium Theory and Evidence

Written by one of the key pioneers in the field, this book offers an accessible introduction to general equilibrium theory. Written for undergraduates taking courses in economic theory and modelling who have limited mathematical proficiency, the book fills a gap between forbidding technical expositions and the less rigorous elementary ones.

General Equilibrium Theory and Evidence

Do minimum wages affect economic outcomes beyond low-skill employment? This paper develops a new model with heterogeneous firms under perfect competition in a Heckscher-Ohlin setting to show that a binding minimum wage raises product prices, encourages substitution away from labor, and creates unemployment. It reduces output and exports of the labor intensive good, despite higher prices and, less obviously, selection in the labor (capital) intensive sector becomes stricter (weaker). Exploiting rich regional variation in minimum wages across Chinese prefectures and using Chinese Customs data matched with firm level production data, we find robust evidence in support of causal effects of minimum wage consistent with our theoretical predictions.

General Equilibrium Theory and Evidence

General Equilibrium Theory and Evidence

This paper analyzes equilibrium in a dynamic pure-exchange economy under a generalization of Merton's (1987) investor recognition hypothesis (IRH). Because of information costs, a class of investors is assumed to possess incomplete information, which suffices to implement only a particular trading strategy. The IRH is mapped into corresponding portfolio restrictions that bind a subset of agents. The model is formulated in continuous time, and detailed characterization of equilibrium quantities is provided. The model implies that, all else equal, a risk premium on a less visible stock need not be higher than that on a more visible stock with a lower volatility -- contrary to results derived in a static mean-variance setting. An empirical analysis suggests that a consumption-based capital asset pricing model (CCAPM) augmented by the IRH is a more realistic model than the traditional CCAPM for explaining the cross-sectional variation in unconditional expected equity returns.

General Equilibrium Theory and Evidence

Beginning in the early 1980s, theoretical analyses have incorporated the multinational firm into the microeconomic, general-equilibrium theory of international trade. Recent advances indicate how vertical and horizontal multinationals arise endogenously as determined by country characteristics, including relative size and relative endowment differences, and trade and investment costs. Results also characterize the relationship between foreign affiliate production and international trade in goods and services. In this paper, we survey some of this recent work, and note the testable predictions generated in the theory. In the second part of the paper, we examine empirical results that relate foreign affiliate production to country characteristics and trade/investment cost factors. We also review findings from analyses of the pattern of substitutability or complementarity between trade and foreign production

General Equilibrium Theory and Evidence

This book, as the title suggests, explains how General equilibrium, the dominant conceptual framework in mainstream economics, describes a perfectly impossible world. Even with its counterfactual assumptions taken for granted, it fails on many levels. Under the impressive editorship of Ackerman and Nadal, this book will appeal to students and researchers in economics and related social science disciplines.

General Equilibrium Theory and Evidence

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