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This monograph is a systematic exposition of the authors' research on general equi librium models with an infinite number of commodities. It is intended to serve both as a graduate text on aspects of general equilibrium theory and as an introduction, for economists and mathematicians working in mathematical economics, to current research in a frontier area of general equilibrium theory. To this end, we have pro vided two introductory chapters on the basic economic model and the mathematical framework. The exercises at the end of each section complement the main exposition. Chapter one is a concise but substantiative discussion of the questions of exis tence and optimality of competitive equilibria in the Walrasian general equilibrium model of an economy with a finite number of households, firms and commodities. Our extension of this model to economies with an infinite number of commodities constitutes the core material of this book and begins in chapter three. Readers fa miliar with the Walrasian general equilibrium model as exposited in (13], [23] or [52] may treat chapter one as a handy reference for the main economic concepts and notions that are used throughout the book.

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It took me over five years to write this book. Finishing my research project and thus finishing this book would not have been possible without the help of many friends of mine. Thus, the first thing to do is to say 'Thanks a lot' . This means at first place the Evangelisches Studienwerk Haus Villigst. They gave me a grant for my work, thus laying the important financial grounds of everything I've done. There is such a large number of friends I worked and lived with over the last few years that I cannot possibly mention them all by name, but I'll try, anyway: So, thanks Christiane, Gilbert, Maik, Karl, and everybody else feeling that his or her name should appear in this list. And, of course, thanks Franz Haslinger, for letting me do whatever I wanted to - and for even encouraging me to stick with it. One more thing I'd like to mention: Although this work is based on very heavy use of computer power, it is my special pride to say that not a single penny (i.e. Deutschmark) had to be spent for software in

order to do this work. Instead, all that has been done has been done by free software. Thus, I would like to mention some of my most heavily used software tools in order to let you, the reader, know that nowadays you don't depend on big commercial software packages any more.

The Fiscal Theory of the Price Level (FTPL) is the claim that, in a popular class of theoretical models, the price level is sometimes determined by fiscal policy rather than monetary policy. The models where this claim has been established assume that all decisions are made by an infinitely-lived representative agent. We present an alternative, arguably more realistic model, populated by sixty-two generations of people. We calibrate our model to an income profile from U.S. data and we show that the FTPL breaks down. In our model, the price level and the real interest rate are indeterminate, even when monetary and fiscal policy are both active. Our findings challenge established views about what constitutes a good combination of fiscal and monetary policies.

Roger Guesnerie contributes to the critical assessment of the Rational Expectations hypothesis (REH). In this book Roger Guesnerie contributes to the critical assessment of the Rational Expectations hypothesis (REH). He focuses on the multiplicity question that arises in (infinite horizon) Rational Expectation models and considers the implications for a theory of endogenous fluctuations. The REH, which dominates the economic modeling of expectations in most fields of formalized economic theory, is often associated with an optimistic view of the working of the markets—a view that Guesnerie scrutinizes closely. The book is divided into four parts. The first part uses the framework of simple models to characterize the stochastic processes that trigger self-fulfilling prophecies and examines the connections between periodic equilibria (cycles) and stochastic equilibria (sunspots). (A sunspot is a random shock uncorrelated with underlying economic fundamentals.) The second part views sunspot equilibria as overreactions triggered by small variations of intrinsic variables—rather than as fluctuations with no trigger—and looks at the consequences for a monetary theory à la Lucas. The third part develops the basic theory to encompass more complex, multidimensional systems. It focuses in particular on the special class of equilibria generating small fluctuations around a steady state. Broadening the scope, the fourth part looks at the stability of cycles, sunspots in systems with memory, and current research on rational expectations.

Now in its sixth edition, this key text provides a comprehensive analysis of the international carriage of goods by road under the provisions of the CMR Convention. The author offers unparalleled coverage of both English and European case law in a text that is praised for its accessible, user-friendly style. This new edition is fully updated with the very latest in case law both internationally and on a domestic level, including: New developments on the applicability of the CMR to multimodal transport, as per the Godafoss case The concept of the "wilful misconduct" in failure to guard the vehicle Thorough analysis of TNT Express Nederland BV v AXA Versicherung AG It also provides new coverage of the impact of e-commerce on road haulage. This book is an invaluable reference tool for transport practitioners with an international and domestic client base. It is also a useful guide for academics and students of the carriage of goods by road.

By looking at the link between trade liberalization and pro-poor growth in Nepal, this book explores how a developing and transition economy can attain higher and pro-poor growth along with the ongoing trend of globalization. The author develops a social accounting database for Nepal and applies it to quantify computable general equilibrium (CGE) model to investigate the trade-offs between growth and distribution that are associated with opening up the economy and deregulating it. The book presents a number of pragmatic scenarios that bring about the desired pro-poor growth effects in order to demonstrate possible outcomes for policy making. The research findings apply to other economies with similar macroeconomic structure to Nepal; those small economies with a dominant, traditional, and stagnant agriculture; fragile industrial base, weak and volatile external sector, and almost half of the population living below the poverty line. This book will be of considerable interest to students and scholars in the areas of development economics, political economy of policy reforms, and trade and poverty with special emphasis on South Asia.