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Descrizione fisica	1 online resource (xi, 219 pages) : digital, PDF file(s)
Collana	Churchill lectures in economics
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Soggetti	Competition Equilibrium (Economics) Game theory
Lingua di pubblicazione	Inglese
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Nota di bibliografia	Includes bibliographical references (p. 208-213) and index.
Nota di contenuto	Markets and games -- Strategic foundations of perfect competition -- Why strategic foundations? -- Cooperative market games -- Non-cooperative market games -- Dynamic matching and bargaining models -- Open questions -- Perfect competition -- Pure exchange economics -- Dynamic matching and bargaining games -- Equilibrium -- The Edgeworth Property -- Efficiency -- Competitive sequences of economies -- Existence -- Efficiency with discounting -- Random matching -- Mixed equilibria -- A summing up -- Continuity and anonymity -- Rubinstein and Wolinsky (1990) -- Bounded rationality and uniqueness -- The Limit Principle -- Repeated games -- Limited memory -- Large anonymous games -- Non-anonymous games -- Bounded rationality -- Imitation and experimentation -- A behavioral model of competition -- Convergence to competitive prices --

Extensions.

Sommario/riassunto

The theory of competition has held a central place in economic analysis since Adam Smith. This book, written by one of the most distinguished of contemporary economic theorists, reports on a major research program to provide strategic foundations for the theory of perfect competition. Beginning with a concise survey of how the theory of competition has evolved, Gale makes extensive and rigorous use of dynamic matching and bargaining models to provide a more complete description of how a competitive equilibrium is achieved. Whereas economists have made use of a macroscopic description of markets in which certain behavioral characteristics, such as price-taking behavior, are taken for granted, Gale uses game theory to re-evaluate this assumption, beginning with individual agents and modelling their strategic interaction. A strategic foundation for competitive equilibrium shows how such interaction leads to competitive, price-taking behavior. Essential reading for graduate courses in game theory and general equilibrium.
