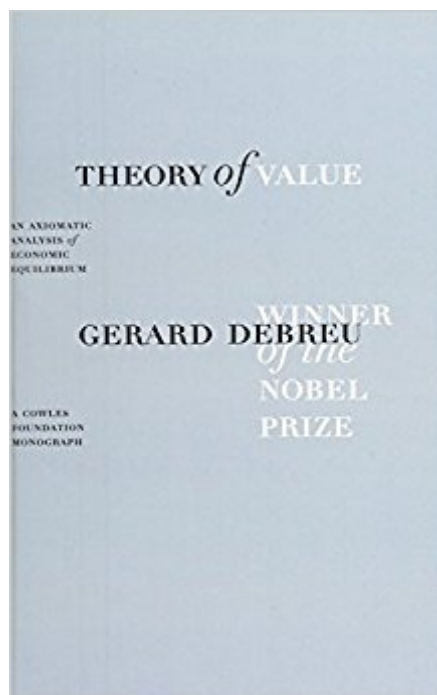




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Theory Of Value: An Axiomatic Analysis Of Economic Equilibrium (Cowles Foundation Monographs Series)



Synopsis

The contribution of this short book consists in a rigorous, axiomatic, and formal analysis of producer behavior, consumer behavior, general equilibrium, and the optimality of the market mechanism for resource allocation."There can be no doubt that it is an important landmark of economic theory."—F.H. Hahn.

Book Information

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This is the seminal work that collected the mathematical advances applied in economics. It is a delicious little book in the sense that it achieves to exhaust superficially the topic of general equilibrium which, by the way, he developed along with other economists and mathematicians. This seems paradoxical, but even if the book is almost 100 pages long, the book is one of the main doors to those more or less trained in mathematics to begin their study in mathematical economics, I mean, the monograph provides further seminal studies by other important authors who earlier developed some concepts which are very used in this field of economic theory, e.g. Kakutani's fixed point theorem. I recommend this book to anyone who wants to gain a better understanding on the economic science, at least at its more elemental level, or to the audience who would like to learn more fields of applied mathematics.

it's a classic in economic theory, totally worth it to have in your shelf, no one should avoid reading it

This book is a classical. It's important you'll buy for your library.

This is not an easy book. The mathematics are very rigorous, but everything is well defined, and it is self-contained. However, it pays to read this short book. If you want to understand the foundations of the modern economic analysis, this the place to look

This short book (roughly 100 pages) gives a clear exposition of the basic elements of axiomatic general equilibrium analysis. The first chapter introduces all (sic!) mathematics used in this book, mainly some topology of euclidean space and basic facts about convex sets. In principle only knowledge about counting is necessary, but some "mathematical maturity" is clearly required. I would advise the reader to learn the relevant topology elsewhere ("Introduction to Analysis" by M. Rosenlicht suffices) and use the first chapter only for reference. The main text covers the Arrow-Debreu-McKenzie-model and its interpretation, proves its logical consistency (existence) and investigates its efficiency properties. The formal model is clearly distinguished from its interpretation, which allows Debreu to introduce uncertainty in the model by a simple reinterpretation of the commodity space. The whole approach is axiomatic, which wasn't that usual when Debreu wrote the book in 1959. This book has changed the standards of mathematical rigor in economic theory. This book is still used as a reference and deserves a place on every economic theorists bookshelf.

Well, this book ,which was introduced to me by my microeconomic theory lecturer, is a perfect example for the basics of microeconomic theory. It includes the main theorems that you will need when you deal with microeconomics; plus the book is simply very compact that you will face no difficulty whenever you go through the proofs. Also inclusion of almost all proofs in microeconomic theory does help the dealer. I highly recommend this book for who deals with microeconomic theory.

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