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Exploring General Equilibrium | The MIT Press

The **general equilibrium** approach, Black asserts, can be used to explain most of the economy's behavior. It can **explain** business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain the volatility of consumption, output, sales, investment, and inventories with

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Exploring General Equilibrium by Fischer Black

The full **general equilibrium** model is

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about as simple as a model can be: we need only a few equations to describe it, and each is easy to understand. The restrictions usually strike me as extreme. When we reject a restricted version of the **general equilibrium** model, we are not rejecting the **general equilibrium** model itself. So why bother "testing" the restricted version? If we reject it, we will just create another version."

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Exploring General Equilibrium Points for Cournot Model

In this paper, a **general equilibrium** Cournot game is proposed based on an inverse demand function. A market spatial structure model is built. Intermediate value theorem, as a realistic method, is introduced to handle a general competitive **equilibrium** in Cournot model. The number and stability in **general equilibrium** points are detected by means of celestial motion theory and spatial agglomeration competition model. The existence of **general equilibrium** points and the stability of Cournot ...

General equilibrium theory -

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Wikipedia

In economics, **general equilibrium** theory attempts to explain the behavior of supply, demand, and prices in a whole economy with several or many interacting markets, by seeking to prove that the interaction of demand and supply will result in an overall **general equilibrium**.

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