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## The Guidance of an Enterprise Economy (Hardback)

By Martin Shubik, Eric Smith

MIT Press Ltd, United States, 2016. Hardback. Condition: New. Language: English . Brand New Book. A rigorous theory of money, credit, and bankruptcy in the context of a mixed economy, uniting Walrasian general equilibrium with macroeconomic dynamics and Schumpeterian innovation. This book offers a rigorous study of control, guidance, and coordination problems of an enterprise economy, with attention to the roles of money and financial institutions. The approach is distinctive in drawing on game theory, methods of physics and experimental gaming, and, more generally, a broader evolutionary perspective from the biological and behavioral sciences. The proposed theory unites Walrasian general equilibrium with macroeconomic dynamics and Schumpeterian innovation utilizing strategic market games. Problems concerning the meaning of rational economic behavior and the concept of solution are noted. The authors argue that process models of the economy can be built that are consistent with the general equilibrium system but become progressively more complex as new functions are added. Explicit embedding of the economy within the framework of government and society provides a natural, both formal and informal, control system. The authors describe how to build and analyze multistate models with simple assumptions about behavior, and develop a general modeling methodology for the construction of models...



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