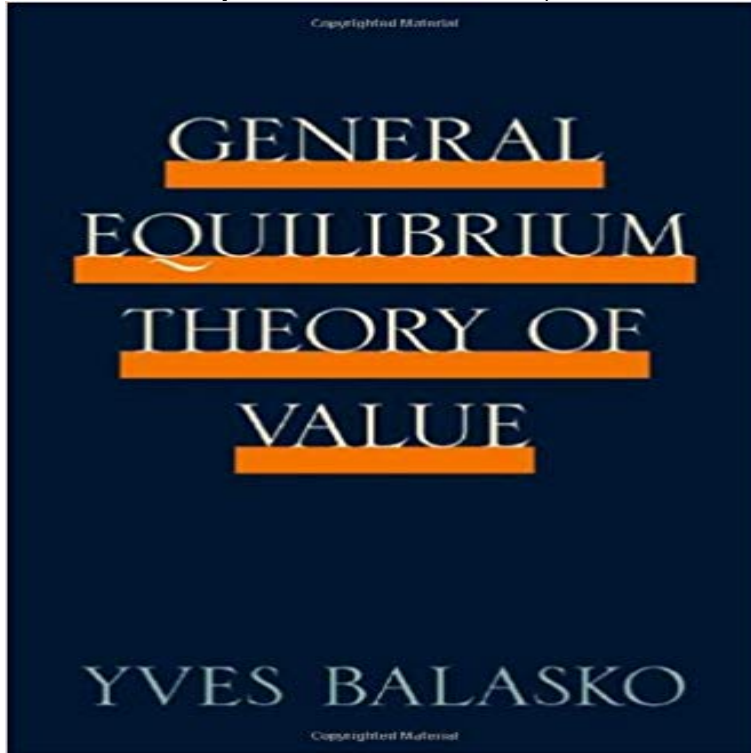


# General Equilibrium Theory of Value



The concept of general equilibrium, one of the central components of economic theory, explains the behavior of supply, demand, and prices by showing that supply and demand exist in balance through pricing mechanisms. The mathematical tools and properties for this theory have developed over time to accommodate and incorporate developments in economic theory, from multiple markets and economic agents to theories of production. Yves Balasko offers an extensive, up-to-date look at the standard theory of general equilibrium, to which he has been a major contributor. This book explains how the equilibrium manifold approach can be usefully applied to the general equilibrium model, from basic consumer theory and exchange economies to models with private ownership of production. Balasko examines properties of the standard general equilibrium model that are beyond traditional existence and optimality. He applies the theory of smooth manifolds and mappings to the multiplicity of equilibrium solutions and related discontinuities of market prices. The economic concepts and differential topology methods presented in this book are accessible, clear, and relevant, and no prior knowledge of economic theory is necessary. General Equilibrium Theory of Value offers a comprehensive foundation for the most current models of economic theory and is ideally suited for graduate economics students, advanced undergraduates in mathematics, and researchers in the field.

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