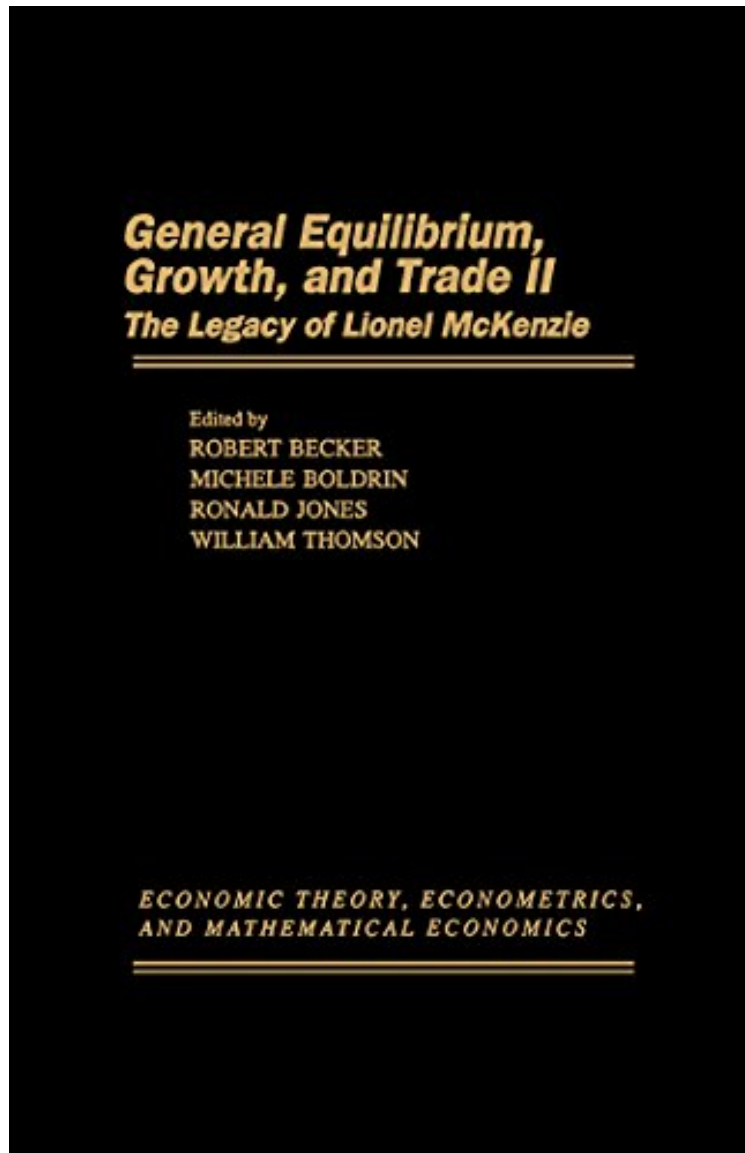


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Robert Becker, Michele Boldrin
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General Equilibrium, Growth, and Trade, Volume II: The Legacy of Lionel McKenzie presents the impact of Lionel McKenzie's contributions on modern economics. This book discusses McKenzie's researches that are relevant in applied economic fields, including general equilibrium, optimal growth, and international trade. Organized into three parts encompassing 24 chapters, this volume begins with an overview of the existence of competitive equilibrium in an economy with a finite number of agents and commodities. This text then presents two analyses that are basically responses to criticism of the development of real indeterminacy. Other chapters consider McKenzie's assumption of irreducibility, which plays a significant role in showing how compensated equilibria will be uncompensated equilibria because agents have cheaper net trade vectors in their feasible sets. This book discusses as well some properties of competitive equilibria for dynamic exchange economies with an infinite horizon and incomplete financial markets. This book is a valuable resource for economists and economic theorists.