Why is There Money?: Walrasian General Equilibrium Foundations of Monetary Theory

By Ross M. Starr

Edward Elgar Publishing Ltd. Paperback. Book Condition: new. BRAND NEW, Why is There Money?: Walrasian General Equilibrium Foundations of Monetary Theory, Ross M. Starr, The microeconomic foundation of the theory of money has long represented a puzzle to economic theory. Why is there Money? derives the foundations of monetary theory from advanced price theory in a mathematically precise family of trading post models. It has long been recognized that the fundamental theoretical analysis of a market economy is embodied in the Arrow-Debreu-Walras mathematical general equilibrium model, with one great deficiency: the analysis cannot accommodate money and financial institutions. In this groundbreaking book, Ross M. Starr addresses this problem directly, by expanding the Arrow-Debreu model to include a multiplicity of trading opportunities, with the resultant endogenous derivation of money as the carrier of value among them. This fundamental breakthrough is achieved while maintaining the Walrasian general equilibrium price-theoretic structure, augmented primarily by the introduction of separate bid and ask prices reflecting transaction costs. The result is foundations of monetary theory consistent with and derived from modern price theory. This fascinating book will provide a stimulating and thought-provoking read for academics and postgraduate students focusing on economics, macroeconomics, macroeconomic policy and finance,...

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