The Theory of Money and Financial Institutions (Paperback)

By Martin Shubik

MIT Press Ltd, United States, 2012. Paperback. Condition: New. Language: English . Brand New Book. The third and last volume of a work aimed at providing the theoretical underpinnings for an economic dynamics.This is the third and last volume of Martin Shubik s exposition of his vision of mathematical institutional economics --a term he coined in 1959 to describe the theoretical underpinnings needed for the construction of an economic dynamics. The goal is to develop a process-oriented theory of money and financial institutions that reconciles micro- and macroeconomics, using strategic market games and other game-theoretic methods.There is as yet no general dynamic counterpart to the elegant and mathematically well-developed static theory of general equilibrium. Shubik s paradigm serves as an intermediate step between general equilibrium and full dynamics. General equilibrium provides valuable insights on relationships in a closed, friction-free economic structure. Shubik aims to open up this limited structure to the rich environment of sociopolitical economy without dispensing with conceptual continuity.Volume 3 considers the specific roles of financial institutions and government, aiming to provide the link between the abstract study of invariant economic and financial functions and the ever-changing institutions that provide these functions. The concept of minimal financial institutions...

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