



Prices, Cycles, and Growth

By Hukukane Nikaido

Mit Press. Paperback. Book Condition: New. Paperback. 305 pages. Dimensions: 8.8in. x 6.0in. x 0.9in. Hukukane Nikaido is an economic theorist whose work helped lead the way for modern research in dynamic economics. Prices, Cycles, and Growth provides a selection of his major papers since the 1970s. They offer uncommon insights into problems of instability and their effects on growth, income distribution, and unemployment, among other fundamental issues in macroeconomics. Nikaido's focus on disequilibrium (the failure of overall supply and demand to balance out), imperfect competition, and the effects of pricing changes on income distribution is a natural outgrowth of the Keynesian tradition, which emphasizes the instability of markets and the capacity for economies to get stuck in recessions and inflationary periods. The essays in part I look at stability of competitive equilibrium and implications, while those in part II shift attention to the stability analysis of monopolistic competition in explicit models of pricing and adjustments, in intersectoral or macroscopic frameworks. The essays in part III inquire into growth in contexts such as optimality, or with or without regard to interrelation with cycles. Part IV reconsiders Marxian economics using the rigorous tools of dynamic analysis. Researchers will find this selection of...

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