



## Theory of Incomplete Markets

By Martine Quinzii

Mit Press. Paperback. Condition: New. 558 pages. Dimensions: 9.9in. x 7.1in. x 1.3in. The Theory of Incomplete Markets provides a unified framework for analyzing the real, financial, and monetary sectors of an economy. It describes an innovative theory that takes into account the fact that in order to coordinate their activities and share their risks, agents are forced by the imperfections in their knowledge and their propensity for opportunistic behavior to trade sequentially and to make only limited contractual commitments into the future. This book studies the consequences of trading with such a sequential and incomplete market structure for the equilibria of an economy: competitive markets no longer provide the ideal way of allocating resources and even with rational expectations monetary policy is nonneutral. The theory presented in this book retains the simplicity, coherence, and generality that are the hallmarks of traditional general equilibrium theory, while moving the nature of the markets, contracts, and constraints on agent participation into closer conformity with the actual structure of markets observed in the real world. Students and researchers will appreciate how the book incorporates results from the latest research while remaining accessible to a wide audience. The theory is built from the bottom up,...



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