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always well understood neither by proponents of, or antagonists to, the free market position. [Read or Download] General Equilibrium: Theory and Evidence Full Books [ePub/PDF/Audible/Kindle] Consequently, this book attempts to show something of what General Equilibrium Theory has to say about the wisdom or otherwise of always relying on market forces to manage complex socio-economic systems.

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Trade and Minimum Wages in General Equilibrium: Theory and ...

Abstract. This article develops and empirically tests a tractable general equilibrium model of corporate financing and investment dynamics in a trade-off economy where heterogeneous firms face unobservable disaster risk and engage in rational Bayesian learning. The model sheds light on leverage cycles. During periods absent disasters: equity premia decrease; credit spreads decrease; expected loss-given-default increases; and leverage ratios increase.

Learning and Leverage Cycles in General Equilibrium ...

In general equilibrium, these links imply that changes in productivity in any particular ``treated'' market percolate across space, giving 7In a recent related paper, Hornbeck and Moretti(2018) provide reduced-form evidence on migration responses

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to a regional productivity shock over long time horizons.

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