



The Theory of Money and Financial Institutions (MIT Press) (Volume 3)

Martin Shubik

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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 is stressed as a means to connect function with form in a parsimonious manner.



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