

The Collected Scientific Work of David Cass

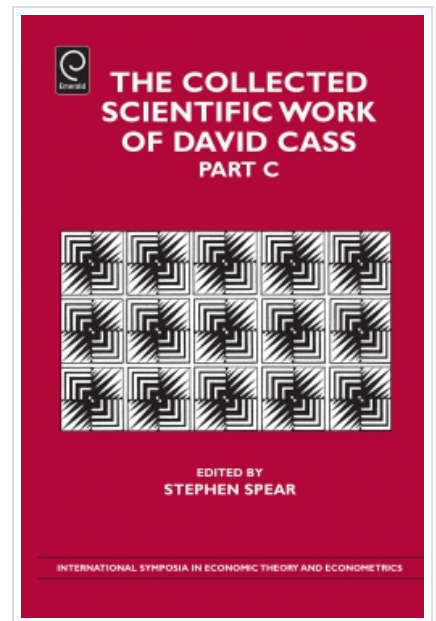
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Stephen Spear

William A. Barnett

About the Book

The three volumes of the "Collected Scientific Works of David Cass" are ordered chronologically, which happens to coincide with the development of the three major advances in Cass' research agenda, the development of the neoclassical growth model, the discovery of sunspot equilibria, and the analysis of models of market incompleteness. This volume covers the period from the middle 1980's through the end of Cass' life in 2008. Cass' research during this period included definitive papers showing that competitive equilibrium is generically indeterminate when markets are incomplete, and on the relationship between market incompleteness and the existence of sunspot equilibrium. This period also saw the follow-on papers addressing the issue of how financial innovation affects economic welfare, showing in particular that innovation can lead to welfare losses as well as gains, depending on the nature of the innovation.



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