



General Equilibrium Analysis: A Century after Walras (Routledge Studies in the History of Economics)

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2010 marks the hundredth anniversary of the death of Léon Walras, the brilliant originator and first formaliser of general equilibrium theory – one of the pillars of modern economic theory. In advancing much derided practical solutions Walras also displayed more concern for the problems of living in a second best world than is common in modern pure theories of the invisible hand, efficient market hypothesis, DSGE macroeconomics or the thinking of some contemporary free market admirers all based on general equilibrium theory.

This book brings contributions from the likes of Kenneth Arrow, Alan Kirman, Richard Posner, Amartya Sen and Robert Solow to share their thoughts and reflections on the theoretical heritage of Léon Walras. Some authors reminisce on the part they played in the development of modern general economics theory; others reflect on the crucial part played by general equilibrium in the development of macroeconomics, microeconomics, growth theory, welfare economics and the theory of justice; others still complain about the wrong path economic theory took under the influence of post 1945 developments in general equilibrium theory.

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