



Money and Value: A Reconsideration of Classical and Neoclassical Monetary Theories (Econometric Society Monographs)

Jean-Michel Grandmont

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This book addresses one of the major theoretical issues that underlies, implicitly or explicitly, some recurrent controversies in macroeconomics - namely, whether a competitive monetary economy has built-in mechanisms that are strong enough to remove excess demands and supplies on all markets, through an automatic adjustment of the price system. Jean-Michel Grandmont sheds light on this complex subject by using the analytical techniques of general equilibrium theory alongside the methods of monetary analysis. The book warns against the indiscriminate use of the rational expectations hypothesis when approaching this topic, and conversely stresses the common-sense observation that short-run learning processes are among the most important characteristics of economic agents. Grandmont argues that such processes are deserving of careful theoretical study, and the result is a clear and rigorous analysis of all the issues involved.



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