



## Equilibrium in Economics: Scope and Limits

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General Equilibrium Theory, which became the dominating paradigm after the Second World War, is founded on the postulated existence, uniqueness, and stability of equilibrium in economic processes. Since then, the concept has come under sustained attack from all points of the heterodox compass, from Austrian economists to Marxists.

Partly in response to these pressures, mainstream economics has changed and moved away from the rigid framework of GET. Nonetheless, economists are continually arguing in terms of equilibrium and the existence of a variety of equilibrium concepts continues to stir controversy.

The contributions in this book, which include articles from Tony Lawson, Ivor Grattan-Guinness and Roger Backhouse, highlight current notions of equilibrium in economics and provide a guide to understanding the links between economic theory and economic reality.



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