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## **The Theory of Markets (Verhandelingen der Koninklijke Nederlandse Akademie van Wetenschappen, Afd.Letterkunde, Nieuwe Reeks)**

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**P. J. J. Herings, A. J. J. Talman, G. Van Der Laan : The Theory of Markets (Verhandelingen der Koninklijke Nederlandse Akademie van Wetenschappen, Afd.Letterkunde, Nieuwe Reeks)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Theory of Markets (Verhandelingen der Koninklijke Nederlandse Akademie van Wetenschappen, Afd.Letterkunde, Nieuwe Reeks):

Is an equilibrium reached in a de-centralized economy, and if so, what type of equilibrium? What happens if price formation is subject to rigidities? What are the consequences of missing markets, for example for future commodities? Which markets evolve in case of bounded rationality, incomplete information and externalities? How should markets be regulated? How does monetary policy affect the functioning of markets? By addressing these and similar questions, this text attempts to answer some of the central questions in economic theory - how do markets operate and do they function at all in allocating scarce commodities and resources?