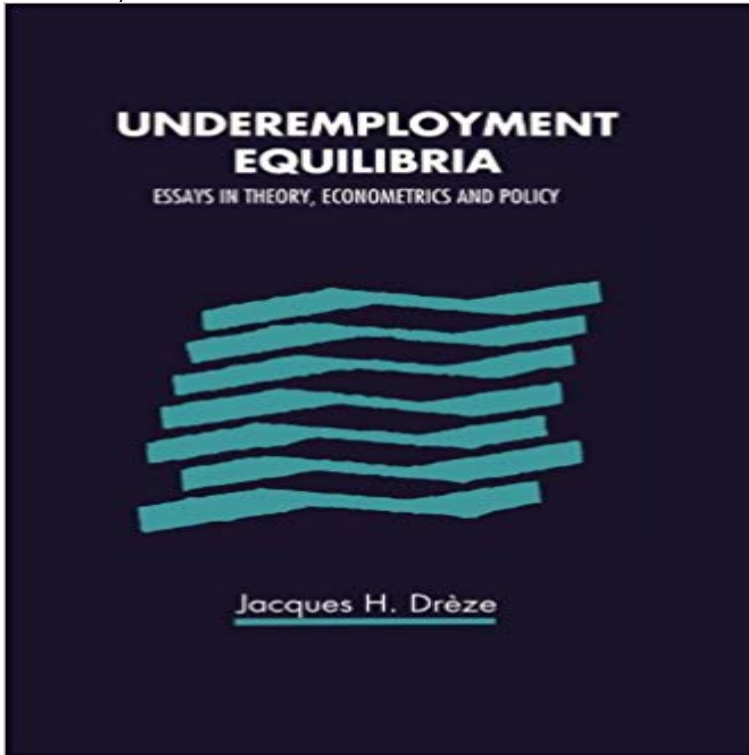


Underemployment Equilibria: Essays in Theory, Econometrics and Policy



This book is a selection of Jacques Drezes work over the past ten years on the topics of stagflation, lasting unemployment and unused capacity. At the theoretical level, the author has contributed to the formulation and analysis of general equilibrium models that allow for price rigidities and excess supply. These models have interesting macroeconomic implications and lend themselves to econometric implementation. They thus help to pull together separate branches of economics. These models have also been found helpful in the study of related topics, such as equilibrium with increasing returns, public goods, price dynamics and the limitations of wage flexibility. This collection of papers is representative of efforts by European economists to integrate micro- and macro-economics, and to use theory for empirical and policy purposes. How their thinking developed, and what contribution of lasting value it made, is sketched in an overview chapter.

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