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1 Do equilibrium states exist? 2 Are they unique? Are they stable? 3 Are they socially optimal, i.e. can a socially-optimal state be reached just by letting the market work? 4 Are they socially desirable from the point of view of a social planner wanting to maximize individual well-being? 5 How do equilibrium states respond to variations in the ...

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5.33 The contingent-commodity interpretation of our general equilibrium model permits us to consider time (as in the previous exercise) as well as uncertainty and more (e.g. location). While the trading of contracts nicely captures the idea of futures contracts and prices, one might wonder about the role that spot markets play in our theory.

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