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Two-Sector Model of General Equilibrium

By Harry G. Johnson

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This important book presents a theory of general equilibrium and was the first to present in condensed form the construction of the two-sector model, its applications to the theory of distribution and public finance for income redistribution, and its conversion into a growth model. It assembles a body of analysis that was previously available only in scattered journal articles and a few textbook chapters. In the first of three chapters Johnson constructs the two-sector model, using only geometric tools, and establishes the basic relationships between commodity and factor prices and between production allocation and the distribution of income. He then discusses the determination of full general equilibrium and the possibility of multiple equilibrium. In a second chapter he examines the effects of various kinds of changes in the parameter of the system on the distribution of income. He also considers both changes in factor quantities and changes in technology, and the economics of various kinds of government policies for the redistribution of income, with special reference to the possibility of altering the distribution of income by trade union action and by minimum wage laws. Finally the...



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