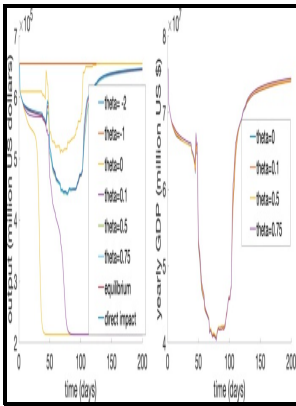


Price dynamics in equilibrium models - the search for equilibrium and the emergence of endogenous fluctuations

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This re-equilibrating process thus leads to short-term adjustments, in the sense that it is unable to structurally fill the competitive gaps accumulated inside the euro area during the first decade of its life 1999-2007, owing to the inefficient allocation of the financial flows coming from the European central countries and invested in the European peripheral countries. I understand this as a process of subtracting to create meaning out of something that would otherwise have been inert matter. The book is written for anyone with an interest in economic theory in general and bounded rationality and endogenous fluctuations in particular.

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