Diamond

On Time

Lectures on Models of Equilibrium

In these two lectures Peter Diamond explores how time is modelled in theoretical analyses of individual industries and of an entire economy. In the first lecture he considers equilibrium in a single market by examining the distinction between the short run and the long run in Marshallian analysis. He proposes an explicit modelling of time in place of Marshall's use of different atemporal models for different time frames. In the second lecture he turns to models of an entire economy, and begins by considering how and why models of an entire economy should differ from models of a single industry. Both cyclical and seasonal data on the behaviour of macro-economies are examined. Professor Diamond ends by indicating a direction for future research that might yield a more integrated economics.

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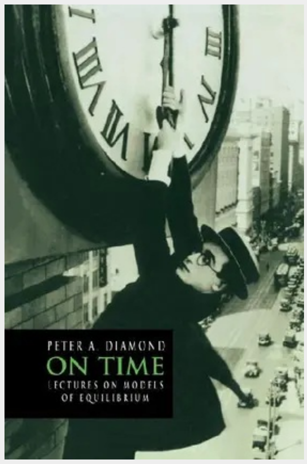

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