

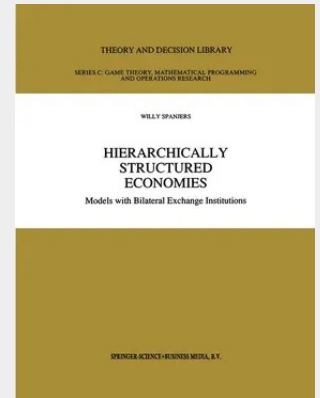
Spanjers

Hierarchically Structured Economies

Models with Bilateral Exchange Institutions

In six chapters this book introduces a micro-economic model where trade takes place through a stable structure of bilateral exchange institutions. The main problem in such models is that, for well-known equilibrium concepts, equilibrium may fail to exist in the corresponding game. In this work an adaptation of such models - hierarchically structured economies - is introduced. The possibilities and limitations of the use of the concept of subgame perfect equilibrium within the context of this kind of models is discussed. Furthermore, it is shown that some well-known market forms, viz. Walrasian and monopolistic markets, occur as special cases. A modification of the concept of subgame perfect equilibrium is introduced to formulate and prove a general theorem on the existence of equilibrium in hierarchically structured economies.

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