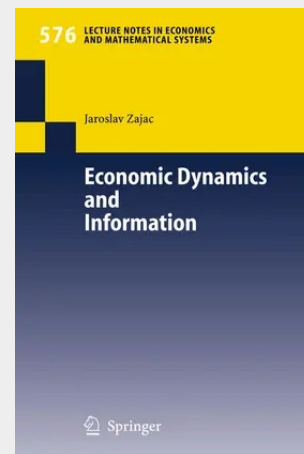


Economic Dynamics and Information

This book analyzes the existence of equilibria in economies having a measured space of agents and a continuum of agents and commodities. Excessive homogeneity with respect to agent productivity leads to instability and non-uniqueness of a given stationary state and the indeterminacy of the corresponding stationary state equilibrium. Sufficient heterogeneity leads to global saddle-path stability, uniqueness of a given stationary state and the global uniqueness of the corresponding equilibrium. The variety and variance of agent capabilities is reflected in such constructions as culture, social relations, ideology, politics, and preferences that change continuously with historical development. Information variety is an efficacious companion of systemic variety, and can support the performance of an economy, and can be an economically efficient cradle for adaptation to environmental and individual change and systemic evolution.

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