

The Elements of General Equilibrium Theory

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Abstract. The lecture will be an introduction to the model of economic equilibrium. The basic concepts: preferences, initial endowments and market clearing prices will be discussed - in general and by means of examples. I will indicate how fixed point theorems are used to demonstrate the existence of equilibrium prices and sketch an algorithm for Brouwer's theorem. If time permits, there will be some remarks on equilibrium models with production.