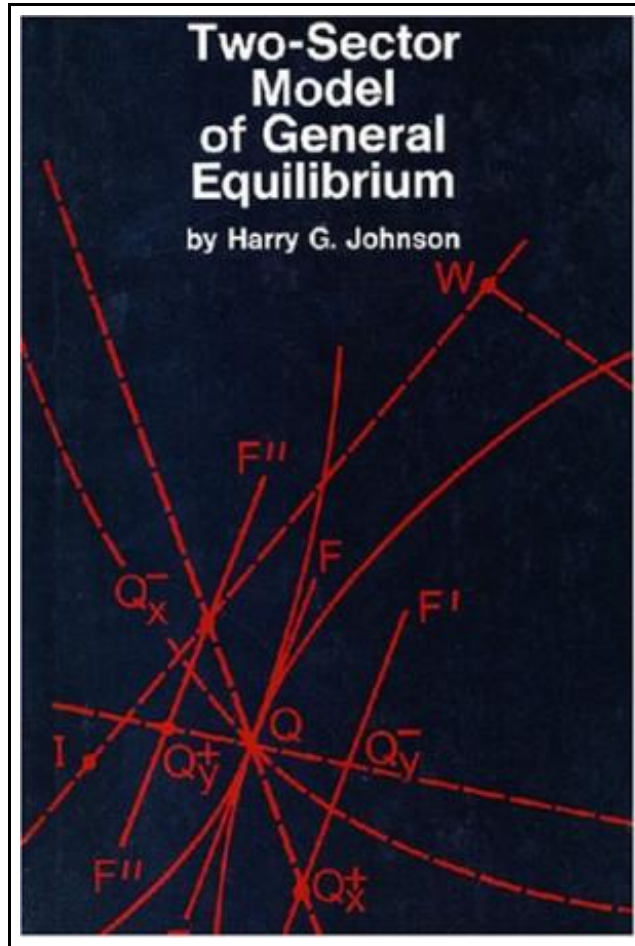


Two-Sector Model of General Equilibrium



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Aldine Transaction. Paperback. Book Condition: New. Paperback. 118 pages. Dimensions: 8.8in. x 5.9in. x 0.3in. This important book presents a theory of general equilibrium and was the first to present in condensed form the construction of the two-sector model, its applications to the theory of distribution and public finance for income redistribution, and its conversion into a growth model. It assembles a body of analysis that was previously available only in scattered journal articles and a few textbook chapters. In the first of three chapters Johnson constructs the two-sector model, using only geometric tools, and establishes the basic relationships between commodity and factor prices and between production allocation and the distribution of income. He then discusses the determination of full general equilibrium and the possibility of multiple equilibrium. In a second chapter he examines the effects of various kinds of changes in the parameter of the system on the distribution of income. He also considers both changes in factor quantities and changes in technology, and the economics of various kinds of government policies for the redistribution of income, with special reference to the possibility of altering the distribution of income by trade union action and by minimum wage laws. Finally the author converts the two-sector model into a model of economic growth by converting one of the sectors into a capital-goods producing sector. He discusses questions such as the stability of equilibrium and the uniqueness of the steady-state growth path of the economy. The book is rounded out with three appendixes: the basic mathematics of the one-sector growth model, the standard against which the analysis of the two-sector model is mainly constructed; an analysis of the distributional effects of excise taxation; and an extension of the analysis to the general equilibrium consequences of the existence of public goods. This is an...



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