



Introduction into Capital Theory: A Neo-Austrian Perspective

Gunter Stephan

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Capital theory is a cornerstone of modern economics. Its ideas are fundamental for dynamic equilibrium theory and its concepts are applied in many branches of economics like game theory, resource and environmental economics, although this may not be recognized on a first glance. In this monograph, an approach is presented, which allows to derive important results of capital theory in a coherent and readily accessible framework. A special emphasis is given on infinite horizon and overlapping generations economics. Irreversibility of time, or the failure of the market system appear in a different light if an infinite horizon framework is applied. To bridge the gap between pure and applied economic theory, the structure of our theoretical approach is integrated in a computable general equilibrium model.



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