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"Global stability condition on the plane: A general law of demand," *Journal of*

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Economic Theory,
Elsevier, vol. 134(1),
pages 583-592,
May.Cuong Le Van &
Nguyen Ba Minh, 2007.
"No-arbitrage condition
and existence of
equilibrium with
dividends," Post-Print
halshs-00101177,
HAL.Arthur Lewbel,
2001. "Demand Systems
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The conditionality of either outcome is not always well understood neither by proponents of, or antagonists to, the free market position.

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Theory has to say about the wisdom or otherwise of always relying on market forces to manage complex socio-economic systems.

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cycles. During periods
absent disasters: equity
premia decrease; credit
spreads decrease;
expected loss-given-
default increases; and
leverage ratios increase.

**Learning and
Leverage Cycles in
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In general equilibrium,
these links imply that

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changes in productivity

in any particular

“treated” market

percolate across space,

giving 7In a recent

related paper, Hornbeck

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