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The Nobel committee cited the work of Arrow and British economist John Hicks in two areas: general equilibrium theory ... knew nothing of what Arrow was exploring. "But he had a lot of confidence in ...

Path Breaker

In this special report on what's next in car safety, Consumer Reports looks at the lifesaving innovations coming soon to cars, including tech to prevent dooring, pedestrian collisions, and hot car ...

What's Next in Car Safety?

The team presented Floquet prethermalization as a general

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strategy to create, stabilize and study intrinsically out-of-equilibrium phases of matter. To realize many-body Floquet phases of matter ...

Observing a prethermal discrete time crystal

Boris Johnson will today face a grilling about the conduct of his disgraced former Health Secretary Matt Hancock, as the fallout from this weekend's resignation continues to engulf the government.

POLITICO London Playbook: Second Jav — Han solo — Battle for Batley

Not all safety improvements require technological leaps. In this look at quick car safety fixes, Consumer Reports says automakers can, and should, make these updates today.

Clever Car Safety Fixes That Could Be Implemented Now

In a league in which superstar salaries have been skyrocketing and teams value every precious dollar under the tax apron, the excitement during this year's NBA free agency, which begins ...

NBA League Insiders Expect a Flurry of Sign-and-Trades This Summer

John Kenneth Galbraith, and Dr. Murray Milgate – historic figures in general equilibrium microeconomics ... to continue working full-time while exploring teaching part-time.

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The energy sector is the source of about three-quarters of greenhouse gas emissions at present and yet until only recently, the influential International Energy Agency (IEA), an inter-governmental ...

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Briefing - Energy: IEA sets net-zero target

It's a good thing the National Oceanic and Atmospheric Administration has plenty of time to prepare for its next generation of polar-orbiting weather satellites — because the changes the agency is ...

NOAA to take first step toward a small satellite constellation
From poetry collections to memoirs that blend fact, fiction and folklore, here are 10 Indigenous authors you need to add to your reading list.

10 Best Indigenous Authors to Read in 2021

Now a new study by researchers at Harvard Medical School and at the Broad Institute of MIT and Harvard shows that this delicate equilibrium ... showing no interest in exploring the space around ...

Research identifies cadre of immune cells that sculpt inhibitory neurons to regulate brain wiring

“Since its founding over nine decades ago, Fisher-Price has been the most trusted brand for parents and caregivers and safety has been our highest priority,” said Chuck Scothon, General ...

Fisher-Price Launches “Safe Start” Educational Campaign to Help Parents and Caregivers Provide Safe Care for Babies and Children

Which players will be protected? Which will be exposed? Which decisions will give GMs headaches? Our Seattle expansion draft divisional previews conclude with the West teams.

2021 Expansion Draft Preview: West Division

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thehill.com/newsletter-signup. Four hundred dead sea turtles with burned and corroded shells. A dozen dead ...

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Thermo Fisher Scientific Launches New General Purpose Laboratory Refrigerators and Freezers

Last Thursday, we reported the historic day that Virginia legalized the recreational use of marijuana. While it impacts the daily lives of many Virginians, there's also a fresh effort behind ...

New marijuana law puts light on criminal justice reform in Virginia

Former Maine Gov. Paul LePage (R) launched a bid for his former office on Monday, vying for a third term as the state's chief executive. LePage, who served as Maine's governor from 2011 to ...

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Fischer Black is known for his brilliance as well as his sometimes controversial opinions. Highly respected for his scholarly writings in finance, he now moves into different

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territory with this incisive, unconventional assessment of general equilibrium theory and what that theory reveals about business cycles, growth, and labor economics. The general equilibrium approach, Black asserts, can be used to explain most of the economy's behavior. It can explain business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain the volatility of consumption, output, sales, investment, and inventories with axiomatic utility and constant-returns-to-scale production. It can explain temporary layoffs, job changes with and without intervening unemployment, and the behavior of vacancies. It can explain lower wages in part-time jobs, wages that increase rapidly with time on the job, and the forces that cause migration from poor to rich countries. Although the general equilibrium approach can't be tested in conventional ways, it can be used to generate examples that explain stylized facts—generalized observations from the real world—that have preoccupied macroeconomists for the last decade. Black contrasts his interpretation of these facts with conventional interpretations. Finally, he reviews a substantial body of literature on these topics.

An incisive, unconventional assessment of general equilibrium theory; with a previously unpublished paper. Fischer Black is known for his brilliance as well as his sometimes controversial opinions. Highly respected for his scholarly writings in finance, he now moves into different territory with this incisive, unconventional assessment of general equilibrium theory and what that theory reveals about business cycles, growth, and labor economics. The general equilibrium approach, Black asserts, can be used to explain most of the economy's behavior. It can explain business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain

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An updated look at what Fischer Black's ideas on business cycles and equilibrium mean today Throughout his career, Fischer Black described a view of business fluctuations based on the idea that a well-developed economy will be continually in equilibrium. In the essays that constitute this book, which is one of only two books Black ever wrote, he explores this idea thoroughly and reaches some surprising conclusions. With the newfound popularity of quantitative finance and risk management, the work of Fischer Black has garnered much attention. *Business Cycles and Equilibrium*-with its theory that economic and financial markets are in a continual equilibrium-is one of his books that still rings true today, given the current economic crisis. This Updated Edition clearly presents Black's classic theory on business cycles and the concept of equilibrium, and contains a new introduction by the person who knows Black best: Perry Mehrling, author of *Fischer Black and the Revolutionary Idea of Finance* (Wiley). Mehrling goes inside Black's life to uncover what was occurring during the time Black wrote *Business Cycles and Equilibrium*, while

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also shedding light on what Black would make of today's financial and economic meltdown and how he would best advise to move forward. The essays within this book reach some interesting conclusions concerning the role of equilibrium in a developed economy Warns about the use and abuse of modeling Explains the risky business of risk in a straightforward and accessible style Contains chapters dedicated to "the effects of uncontrolled banking," "the trouble with econometric models," and "the effects of noise on investing" Includes commentary on Black's life and work at the time Business Cycles and Equilibrium was written as well as insight as to what Black would make of the current financial meltdown Engaging and informative, the Updated Edition of Business Cycles and Equilibrium will give you a better understanding of what is really going on during these uncertain and volatile financial times.

praise for FISCHER BLACK AND THE REVOLUTIONARY IDEA OF FINANCE "The story of Fischer Black. . . . is remarkable both because of the creativity of the man and because of the revolution he brought to Wall Street. . . .

Mehrling's book is fascinating." —FINANCIAL TIMES "A fascinating history of things we take for granted in our everyday financial lives." —THE NEW YORK TIMES

"Mehrling's book is essential reading for anyone interested in the development of modern finance or the life of an idiosyncratic creative genius." —PUBLISHERS WEEKLY

"Fischer Black was more than a vital force in the development of finance theory. He was also a character. Perry Mehrling has captured both sides of the picture: the evolution of thinking about the pricing of risk and time, as well as the thinkers, especially this fascinating eccentric, who worked it out." —ROBERT M. SOWLO, Nobel laureate and Institute Professor of Economics, Emeritus, Massachusetts Institute of

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Technology "Although I worked closely with Fischer for nine years at Goldman Sachs and clearly recognized both his genius and the breadth and originality of his ideas, until I read this book, I had only the vaguest grasp of the source of his inspiration and no understanding at all of the source of his many idiosyncrasies." —BOB LITTERMAN, Partner, Kepos Capital "Perry Mehrling has done a remarkable job of tracing the intellectual and personal development of one of the most original and complex thinkers of our generation. Fischer Black deserved it: a charming and brilliant book about a charming and brilliant man." —ROBERT E. LUCAS JR., Nobel laureate and Professor of Economics, The University of Chicago

Fischer Black was a remarkable social scientist, one whose contributions range from the lofty perch of highbrow theory to the trenches of practical application. The papers represented in this work span the same range, the contributions of a remarkable array of financial economists who embody in different ways Fischer's ideal of insight from economic theory that both guides and is rooted in the kind of detailed observation of relevant aspects of actual financial markets. It is hoped that readers find this volume to be both a fitting tribute and a stimulus to further research. After all, the advancement of economic science remained a constant goal throughout Fischer's remarkable career in the many and disparate venues in which he plies his trade.

QFINANCE: The Ultimate Resource (5th edition) is the first-step reference for the finance professional or student of finance. Its coverage and author quality reflect a fine blend of practitioner and academic expertise, whilst providing the reader with a thorough education in the many facets of finance.

Beginning with the development of credit-money theory in the

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twentieth century, Paul Dalziel derives a model that explains how interest rates are used by authorities to maintain price stability. His conclusions suggest ways in which the current policy framework can be improved to promote growth, without sacrificing that stability.

Wall Street is where poker and modern finance?and the theory behind these "games"?clash head on. In both worlds, real risk means real money is made or lost in a heart beat, and neither camp is always rational with the risk it takes. As a result, business and financial professionals who want to use poker insights to improve their job performance will find this entertaining book a "must read." So will poker players searching for an edge in applying the insights of risk-takers on Wall Street.

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