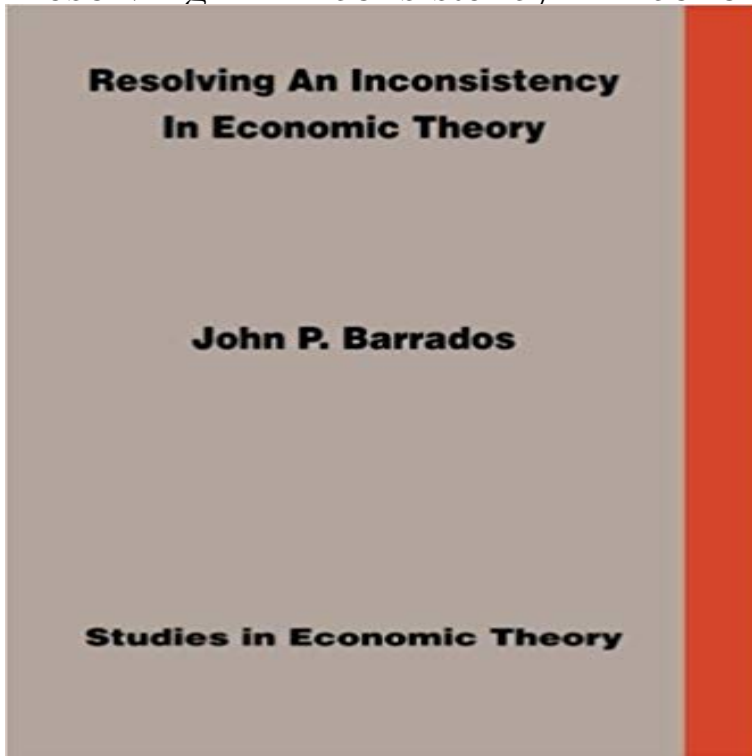


Resolving An Inconsistency In Economic Theory



This book uncovers and resolves an inconsistency in orthodox theoretical price systems, systems we represent by the orthodox classical system. This inconsistency stems from the general economic logic that should underlie all price systems being suppressed in the orthodox systems. This is a result of an aspect to the behavior of individuals and firms being missing from the systems. The book first establishes how this inconsistency enters the orthodox classical system. Then a revised form of this system is set out that is rid of this inconsistency; and the focus of much of the book is on the revised classical system. This, however, is with the broader aim of bringing out how the general economic logic of price systems should be brought into all price systems. This general economic logic brings a common element to price systems that provides, in principle, the basis to integrate the systems. There are key implications of the book not only for the classical system but also for the Keynesian and Patinkin systems. As well, the book has relevance for Say's Law and for issues about ensuring consistency of price systems, the existence of market processes in the systems and the use of mathematics in writing price systems.

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