

Market Prices and Natural Prices: A Study in the Theory of the Classical Process of Gravitation (Dynamische Wirtschaftstheorie,)



In the classical tradition of economic theory, as represented by A. Smith, D. Ricardo, and more recently by P. Sraffa, market prices are seen to gravitate to or around the natural prices. Therefore, the analysis of natural prices predominated, whereas the relationship between market and natural prices was somewhat neglected. Only in the last 10 years the attempt had begun to study this relation in formal models. Chapter 1 of this book tries to assess essential features of a classical position and to provide a critical survey on the modern literature on gravitation. Among other, the following questions are discussed: how natural and how market prices and quantities are explained; and how the capital relocation process between sectors is specified. On this basis a discrete nonlinear dynamic model is developed in Chapter 4, which describes a classical market adjustment process. Its distinctive feature is found in asymmetric decision constraints faced by producers and workers. The model dynamics which are studied using bifurcation theory and computersimulations corroborate the gravitation hypothesis. Chapter 2 introduces the necessary analytic tools and Chapter 3 surveys other formal models in this field.

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