



WEBINAR

“General Market Equilibrium Problems under Local and Partial Information”

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Live presentation on Google Meet

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ABSTRACT

We describe a new class of general market equilibrium models involving economic agents under different restrictions about the system. Due to these limitations, the market equilibrium problem is formulated as a quasi-variational inequality. Within this model, the agents utilize their own prices that may differ from the current market prices even at an equilibrium state. Instead of the exact budget constraint any agent indicates current sources for covering his/her expenses. We deduce existence results for the model from the theory of quasi-variational inequalities. Besides, we indicate some ways of implementation of the proposed model in different settings and make comparisons with the other basic general equilibrium models