

Why should we care about the complexity of equilibria?

- First, if we believe our equilibrium theory, efficient algorithms would enable us to make predictions:

Herbert Scarf writes...

"[Due to the non-existence of efficient algorithms for computing equilibria], general equilibrium analysis has remained at a level of abstraction and mathematical theoretizing far removed from its ultimate purpose as a method for the evaluation of economic policy."

The Computation of Economic Equilibria, 1973

- More importantly: If equilibria are supposed to model behavior, computational tractability is an important modeling *prerequisite*.

"If your laptop can't find the equilibrium, then how can the market?"

Kamal Jain, EBay

N.B. computational intractability implies the non-existence of efficient dynamics converging to equilibria; how can equilibria be universal, if such dynamics don't exist?

Computation Of Economic Equilibria

B Lingard



Computation Of Economic Equilibria:

The Enigmatic Realm of **Computation Of Economic Equilibria**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Computation Of Economic Equilibria** a literary masterpiece penned by way of a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of those who partake in its reading experience.

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