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# A theory of money and financial institutions: Fiat money and noncooperative equilibrium in a closed economy

| Papers | Published: December 1971

| Volume 1, pages 243–268, (1971) [Cite this article](#)



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Among the conclusions are that inflation and deflation are not symmetric, and that it is not possible to define a noncooperative game involving borrowing without specifying “rules of borrowing” or a bankruptcy law.



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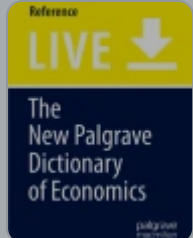
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$$s| = 1, \dots, L,$$

## General economic equilibrium with financial markets and retainability

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Shubik, M. A theory of money and financial institutions: Fiat money and noncooperative equilibrium in a closed economy. *Int J Game Theory* **1**, 243–268 (1971). <https://doi.org/10.1007/BF01753448>

Received

15 May 1972

Issue Date

December 1971

DOI

<https://doi.org/10.1007/BF01753448>

## Keywords

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[Economic System](#)

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