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

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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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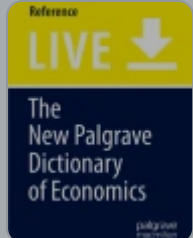
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