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Financial deepening and economic growth

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Abstract

The core of Shapley–Shubik games and general equilibrium models with a Venn

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Keywords: financial deepening growth

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Notes

¹ Debreu and Scarf ([1963](#)) had proven the equivalence of a competitive equilibrium to the core of the game for economies with and without production by contradiction when preferences are nonsatiable, strictly convex and continuous. Scarf ([1967](#)) theorem states that a balanced person game has a nonempty core. Financial markets open each time, bid-offer process sets the prices of assets and exchange takes place in the core. This process continues forever. Thus, the competitive equilibrium is equivalent to the allocation at the core, 'An exchange economy with convex preferences always gives rise to a balanced person game and such will always have a nonempty core (Scarf, [1967](#)).'

² ∴

³ Bhattarai ([2014](#)) numerically shows how financial crises of 2008 could be explained due to the shocks to these real sides of the financial system with standard dynamics

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