

Journal of Economic Issues >
Volume 26, 1992 - Issue 3

8	7	0
Views	CrossRef citations to date	Altmetric

Articles

Some Considerations on the Causes of Structural Change in Financial Markets

J.A. Kregel

Pages 733-747 | Published online: 05 Jan 2016

🗨️ Cite this article 🔗 <https://doi.org/10.1080/00213624.1992.11505328>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

 References

🗨️ Citations

 Metrics

 Reprints & Permissions

Read this article

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our [Privacy Policy](#).

Accept All 

Essential Only

Settings



Some Considerations on the Causes of Structural Change in Financial Markets

J. A. Kregel

Economic theory has never had a great deal to say about markets, much less about financial markets, and even less to say about changes in institutional structures. It is thus something of a paradox that economic theory, and in particular general equilibrium theory, has attempted to generalize a particular form of financial market organization to the analysis of the operation of markets in general. Because of the insistence that general equilibrium theory is independent of any particular institutional structure of the economy, some critics have concentrated on the unrealistic nature of the ideal market form implicitly assumed in the theory, rather than on the real problem, which is the presumption that this ideal form is universal.

Walras's description cannot be faulted for lack of realism. It can be faulted because it only applies to some financial markets. The London gold pool fixes prices just as Walras described, and Keynes is witness that Walras based his idealized version of the process of price determination on the Paris Bourse [Hicks 1982, 296].

The author is Professor of Political Economy, University of Bologna. This paper, which represents a summary of work carried out within the research group "Non-competitive Market Forms and Economic Dynamics" sponsored by a Ministry of University, Scientific and Technological Research (MURST 40 percent) research grant, was presented at the annual meeting of AFEE in New Orleans, Louisiana, January 1992 as a result of a travel grant from the Italian National Research Council (CNR).



Log in via your institution

Loading institutional login options...



Log in to Taylor & Francis Online

> Log in

Restore content access

> Restore content access for purchases made as guest

Purchase options *

Save for later

PDF download + Online access

- 48 hours access to article PDF & online version
- Article PDF can be downloaded
- Article PDF can be printed

USD 53.00

Add to cart

Issue Purchase

- 30 days online access to complete issue
- Article PDFs can be downloaded
- Article PDFs can be printed

USD 113.00

Add to cart

* Local tax will be added as applicable

Related Research



People also read

Recommended articles

Cited by
7

Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research
- Help and information
- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up



Copyright © 2024 Informa UK Limited Privacy policy Cookies Terms & conditions

Accessibility



Registered in England & Wales No. 3099067
5 Howick Place | London | SW1P 1WG

