



INTRODUCTORY ECONOMICS  
Michaelmas/Hilary Terms 09/10  
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WEEK 2.

### **General Equilibrium**

**Reading.** This week the main topic is welfare and general competitive equilibrium in a pure exchange economy. The minimal reading list is the relevant chapters in Varian which are 31 to 34 (or the corresponding chapters in which ever text you are using), but as usual you will need to read more widely to make a good job of the essay.

**Essay.** "Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone" John Maynard-Keynes. Discuss.