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The Stability of Market Equilibrium III

——The Gross Substitute System and the Local Stability——

by Masao Fukuoka

This is the third part of my paper devoted to the question of the stability of a competitive market. This Part III deals with the interrelationships among Metzler matrices, Hicksian matrices, negative dominant diagonal matrices, and matrices with quasi negative definiteness, in the context of a linearized market adjustment mechanism. The main concern is to deduce the sufficient conditions for such systems which hold regardless of the relative speeds of adjustment. It is shown that the gross substitutability and the quasi negative definiteness are two main sources for total stability. In addition, the stability property of the Morishima case is also examined to show that it is not "stability-preserving."

Statistical Knowledge in Economics (1)

——Methodological Foundations of Econometrics——

by Chiohiko Minotani

Econometric methods are the methods of deductive testing. Hypotheses are represented by probabilistic models and verification is done as testing statistical hypotheses. This paper treats the concept 'probability' in econometrics.

The contents are as follows.

Introduction

1. Hypotheses • deductive methods
2. The application of a probability theory to the economic phenomena

Chapter 1. Statistical Knowledge

1. Masses as a characteristic
2. Stratification of masses

3. Reappearance testing
4. Infinite hypothetical population

Chapter 2. Probability and Statistics

1. Stochastic, indeterministic
2. The devil of Laplace—probabity is the expression of ignorance
3. Heisenberg's uncertainty principle.