

DISCUSSION PAPERS REVIEW

ENTREPRENEURSHIP IN THE HISTORY OF ECONOMIC THOUGHT

By

Mark Blaug

University of Exeter

Discussion Paper in Economics 95/15

University of Exeter

The important meaning and role of the concept of Entrepreneurship in a private enterprise economy is thoroughly presented in a historical manner in this paper by the author starting for Cantillon to Schumpeter and Knight up to recent Austrians such as Hayek and Kirzner.

COMPETITION AS AN END-STATE AND COMPETITION AS A PROCESS

By

Mark Blaug

University of Exeter

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University of Exeter

In this paper the author discusses in a merely manner the contrast between the two very different notions of the economic meaning of competition. The notion of competition as an end-state is mainly concerned with the nature of the equilibrium state in which the rivalry between buyers and sellers is terminated whereas the notion of competition as a process is dealing with the stability of the equilibrium state and not with the existence of the equilibrium.

DESIGNING MONETARY POLICY WHEN UNEMPLOYMENT PERSISTS

By

Ben Lockwood

University of Exeter

Marcus Miller and Lei Zhang

Warwick University

Discussion Paper in Economics 94/08

University of Exeter

This paper examines the effect of the various proposals to control inflation when unemployment persists. Although the authors do consider contract solutions and reputational factors the main focus of the paper is on the delegation solution.