



# Léon Walras: Elements of Theoretical Economics: Or, The Theory of Social Wealth

*Léon Walras*

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## **Léon Walras: Elements of Theoretical Economics: Or, The Theory of Social Wealth** Léon Walras

In his fourth edition of Elements of Theoretical Economics (1900), Léon Walras introduced the device of written pledges to eliminate path dependency: sellers of products and services write out commitments to supply certain quantities at suggested prices with no commodities actually produced and supplied until a set of prices is found at which supply and demand are equal simultaneously in every market. This brought about very serious alterations to the character of the book. Unfortunately, these changes resulted in an incomplete, internally contradictory, and occasionally incoherent text. This translation, therefore, by two leading scholars of Leon Walras's work, Donald Walker and Jan van Daal, revisits the third edition of this seminal work, including Walras's brilliant explanation of his comprehensive model, with all its richness derived from reality. Growing research into Walras's research indicates that it was this third edition that contained his best theoretical research and a translation of this edition of the book is now a necessity.

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