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simultaneous general equilibrium of all markets in the economy. This of course raises the questions of (i) whether such a general equilibrium exists; and (ii) what are its properties. A recurring theme in general equilibrium analysis, and economic theory more generally, has been the idea that the competitive price mechanism leads to out-
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Professor Starr ’ s research focuses on general equilibrium theory, mathematical economics, and monetary theory. He is the editor of General Equilibrium Models of Monetary Economies (1989) and coeditor of the three-volume Essays in Honor of Kenneth Arrow (Cambridge University Press, 1986). His articles have appeared

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