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**Advances in Economic Theory  
Fifth World Congress**

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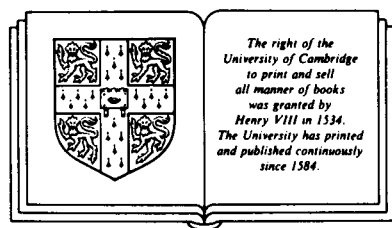
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# Advances in Economic Theory Fifth World Congress

*Edited by*

TRUMAN F. BEWLEY

*Yale University*



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## Editor's preface

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This book and the two companion volumes, *Advances in Econometrics – Fifth World Congress*, Volumes I & II, contain invited papers presented at symposia of the Fifth World Congress of the Econometric Society in Cambridge, Massachusetts, August 1985. The topics and speakers were chosen by the Program Committee. The symposia surveyed important recent developments in economic theory and econometrics. All manuscripts were received by the end of June 1986.

Truman F. Bewley  
Chairman of the Program Committee of the  
Fifth World Congress of the Econometric Society