

## Summary of articles

*Modélisation des fluctuations conjoncturelles: survol de quelques récents développements*, by Jean-Pierre Danthine

The goal of this article is to survey the efforts undertaken to develop a theory of Business cycles in the framework of general equilibrium models. More specifically it details and evaluates the methodology and principal results of what is known as “Real Business Cycles” theory while suggesting a way of integrating non-walrasian considerations into the neoclassical stochastic growth model which is its foundation.

*Journal of Economic Literature* classification numbers : 023, 031.

*Flexibilité et discrimination des salaires: Un réexamen à la lumière de la théorie économique du risque*, by Christian Gollier.

It is well-known that a large proportion of the labour force is unable to get an efficient labour contract. In particular, the inexistence of forward labour contracts limits the opportunity of efficient risk sharing arrangements among young labour-suppliers and capital-owners. In such a context, it is shown that a certain wage rigidity is in general *ex ante* Pareto superior to a system with full wage flexibility. At the optimum, the aggregate output could be increased, but at the cost of an unacceptable deterioration of risk sharing efficiency.

*Journal of Economic Literature* classification numbers : 021,824.

*Alternative Aspects of Monetary Theory in the “General Theory”:  
Significance and Implications*, by Paola Potestio.

The article argues that there are two distinct conceptions of money in Keynes’ General Theory, one pertinent to the model of Chs. 1–15 and the other to the model of Ch. 17. Within the context of the first conception no aspect of money other than its role as a link between the present and the future is essential. Within the context of the second, the peculiar characteristics of money (low or zero elasticities of production and substitution) assume a decisive role and are crucial in the explanation of the unemployment equilibrium. The article points out that, as a result of this dichotomy, alternative aspects of monetary theory emerge,

so that the General Theory cannot be regarded as providing a unified theoretical framework.

*Journal of Economic Literature* classification number : 011.

*Externalités, taxation et traitement de la pollution dans le cadre d'un duopole de Cournot*, par Marc Germain.

This study belongs to a category of models in which externalities and imperfect market structure are combined. Its specificity lies in the introduction of production externalities in a Cournot duopoly. The pollution is caused by only one of the firms, but its effects influence the performance of both firms while remaining confined to the industry. Two means of correcting the externalities are introduced separately into the model: first, taxation of the affluences and second, their treatment through some appropriate device. In each case, the consequences of the introduction of the correction scheme in the Cournot equilibrium are analysed.

*Journal of Economic Literature* classification numbers : 611,722.