



# The Theory of Money and Financial Institutions: Volume 1

*Martin Shubik*

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# The Theory of Money and Financial Institutions: Volume 1

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## **The Theory of Money and Financial Institutions: Volume 1** Martin Shubik

This is the first volume in a three-volume exposition of Martin Shubik's vision of "mathematical institutional economics"—a term he coined in 1959 to describe the theoretical underpinnings needed for the construction of an economic dynamics. The goal is to develop a process-oriented theory of money and financial institutions that reconciles micro- and macroeconomics, using as a prime tool the theory of games in strategic and extensive form. The approach involves a search for minimal financial institutions that appear as a logical, technological, and institutional necessity, as part of the "rules of the game." Money and financial institutions are assumed to be the basic elements of the network that transmits the sociopolitical imperatives to the economy.

Volume 1 deals with a one-period approach to economic exchange with money, debt, and bankruptcy. Volume 2 explores the new economic features that arise when we consider multi-period finite and infinite horizon economies. Volume 3 will consider the specific role of financial institutions and government, and formulate the economic financial control problem linking micro- and macroeconomics.

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