# General Equilibrium Analysis

- Partial equilibrium analysis assumes that activity in one market is independent of other markets.
- General equilibrium analysis determines the prices and quantity in all markets simultaneously and takes the feedback effect into account.



A feedback effect is a price or quantity adjustment in one market caused by price and quantity adjustments in related markets.

Chapter 16 Slide 1

# **Elements Of General Equilibrium Analysis**

R. Dimand, R. Mundell, A. Vercelli

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