IV  Standard Economic Theory

A. The Importance of Theory

1. Theory answers questions: What are the questions?
   a) coherence of decentralized system
   b) volume, differentials
   c) instability of our type of economy

2. The basic proposition of pre-Keynesian
   "Marshallianistance" price theory is that
   decentralized markets yield a coherent result.
   a) how is this shown
   b) limited domain of the proof
   c) why the proposition may not apply for an economy that is co-b.2cated
   d) the "policy" significance of this proposition: how the small thing to
   the imposition of outputs can be left to markets (i.e., if you can set the
   (note from Keynes on time)
   e) implication: private
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The 'law of demand' therefore lends to a prescription in favor of private decisions even into the creation of some type of centrally managed price fixing model toward some broader constellation — although it is not inconsistent with the doctrine of Laissez-faire —

3. As Keynes in Revolution and, it appears true in the economics of the Stabilization Revolution.