The Cowles Foundation is sponsoring the 13th annual Conference on General Equilibrium and its Applications, April 28-29, 2017. The two-day event will host upward of 70 speakers and participants from the U.S. and abroad specializing in the study of general equilibrium (GE) economics.

In its simplest definition, “general equilibrium means supply and demand among many different markets at the same time and how they interact with each other,” said conference founder and lead organizer John Geanakoplos, James Tobin Professor of Economics.

Geanakoplos, along with UPenn Professor, and former Yale Assistant Professor, David Cass, started the conference in 2005. “We thought general equilibrium was a unifying theme for many different fields of economics. We thought the most exciting work in economics was being done in macro and finance, but we wanted to take a more theoretical approach to these subjects,” said Geanakoplos when asked why the conference was started.

Having humble beginnings with 40-50 paper submissions its inaugural year, the conference has become a prestigious event in the area of GE. The number of submissions grew to nearly 130 papers this year, with only 13 papers selected
to present. While competition is quite stiff, it is a testament to the interest the conference has gained over the years, something Geanakoplos is quite proud of. “It is becoming quite a big deal,” he said.

The study of general equilibrium is not new to Yale, with the Cowles Foundation being steeped in tradition, as many former members focused their research in the area. Two of the greatest GE theorists were Kenneth Arrow and Gérard Debreu, both of whom were Cowles research staff members and Nobel laureates. The two economists also ran a conference dedicated to GE in the 1960s and 70s.

Although the number of Yale faculty focusing on GE has decreased over the years with the recent retirement of Don Brown and the death of Hebert Scarf, classes on the subject are still taught by Geanakoplos and Truman Bewley, Alfred C. Cowles Professor of Economics. It is, however, the hope of Geanakoplos to rejuvenate faculty interest in GE, and the annual conference is one way to do so.

“General equilibrium theory has become one of the standard methodologies in macro economics and finance and international trade. It used to be regarded as the most theoretical of the economics fields,” said Geanakoplos. “Now it’s become so successful that it’s permeated many applied fields.”

While the conference is invitation-only, Economics faculty and graduate students are welcome to attend. For a complete schedule listing of times, talks, and presenters, visit the 13th Annual GEconference page: http://cowles.yale.edu/conferences/ge13

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