## Preface to the First Edition

This book began as a set of notes for courses at Barnard College and Colgate University.

Inspiration for this work and a good deal of the substance of the models came from André Burgstaller, who gave us the privilege of reading the manuscript of his *Property and Prices* (Cambridge: Cambridge University Press, 1994), and with whom we have had extensive conversations on the topics covered here. In particular, Burgstaller's idea that equilibrium prices in a classical model can be viewed as the outcome of speculation in forward-looking asset markets is central to the point of view developed in Chapters 13 and 14.

Other important sources for our general approach are Stephen Marglin's *Growth, Distribution, and Prices* (Cambridge, MA: Harvard University Press, 1984), and John Broome's *The Microeconomics of Capitalism* (London: Academic Press, 1983).

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We retain the responsibility for all the things that are wrong.