

# PAUL SAMUELSON AND MODERN ECONOMIC THEORY

*Edited by*

**E. Cary Brown**  
**Robert M. Solow**

Massachusetts Institute of Technology

**McGRAW-HILL BOOK COMPANY**

New York St. Louis San Francisco Auckland Bogotá  
Hamburg Johannesburg London Madrid Mexico Montreal New Delhi  
Panama Paris São.Paulo Singapore Sydney Tokyo Toronto

---

# CONTENTS

---

LIST OF CONTRIBUTORS	vii
PREFACE	ix
Economics in a Golden Age: A Personal Memoir <i>Paul A. Samuelson</i>	1
Contributions to Welfare Economics <i>Kenneth J. Arrow</i>	15
On General Equilibrium and Stability <i>F. H. Hahn</i>	31
On Consumption Theory <i>Hendrik S. Houthakker</i>	57
International Trade Theory <i>Ronald W. Jones</i>	69
Financial Economics <i>Robert C. Merton</i>	105
Public Goods <i>Richard A. Musgrave</i>	139
Monetary Economics <i>Don Patinkin</i>	157
Modern Capital Theory <i>Robert M. Solow</i>	169
Macroeconomics and Fiscal Policy <i>James Tobin</i>	189
On Ricardo and Marx <i>C. C. von Weizsäcker</i>	203