



## Market Demand Theory and Empirical Evidence Frontiers of Economic Research

By Werner Hildenbrand

Princeton University Press. Paperback. Condition: New. 220 pages. Dimensions: 9.0in. x 6.0in. x 0.6in. In a major work that is the culmination of over a decade of intensive research, Werner Hildenbrand presents a new theory of market demand, the principal aim of which is to identify the conditions under which the Law of Demand holds true. Hildenbrand argues that the Law of Demand is due mainly to the heterogeneity of the population of households. In his view, rationality of individual behavior plays only a minor role. While the traditional approach to the theory of market demand is to analyze the question, To what extent are the postulated properties of individual behavior preserved by going from individual to market demand, this book asks the question, Which properties of the market demand function are created by the aggregation process. Two hypotheses on the population of households play a key role in Hildenbrand's thinking. The first is the increasing dispersion and the second the increasing spread of households demand. These hypotheses can easily be interpreted and are a priori plausible. For a positive theory of market demand, according to Hildenbrand, it is more important that the hypotheses are well supported by empirical evidence. His...



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