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While Keynes implies that wages may be bid up, he does not envisage that excess demands in the 2 markets may, to some extent, be independent of one another. H., using 2 theories of inflation which he develops, applies them to various specific inflationary problems

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Bent Hansen offers a theory of direct wage and price controls and, considering repressed inflation as a special boundary case of open inflation, gives a simple theory of the latter. This leads to a discussion of fundamental problems in the theory of Walrasian general equilibrium and some historical norms of monetary policy. Swedish ex ante-ex post approach is used. But Hansen does not assume that purchase plans are carried out with an excess of investment over saving and its resultant effects. Instead he assumes that plans of factors for the sale of their services are carried out and compares them to the expected factor purchases of entrepreneurs. H. feels his most important contribution to inflation analysis and expansion over Keynes is this explicit intro. of a factor (labor) market where a gap between demand and supply can exist side by side with (and to some extent determine) an inflationary gap in commodity markets

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