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interconnected

deregulated markets,  
lead not to chaos but  
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Mukherji, Anjan,  
2007. "Global stability  
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Elsevier, vol. 134(1),  
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May.Cuong Le Van & Nguyen Ba Minh, 2007. "No-arbitrage condition and existence of equilibrium with dividends," Post-Print halshs-00101177, HAL.Arthur Lewbel, 2001. "Demand Systems with and without Errors," American Economic Review ...

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Equilibrium

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The conditionality of  
either outcome is not  
always well

understood neither by  
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wages in each market are the sum, across all regions, of these shift-share measures times bilateral reduced-form elasticities determined by the economy's spatial links.

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empirically tests a tractable general equilibrium model of corporate financing and investment dynamics in a trade-off economy where heterogeneous firms face unobservable disaster risk and engage in rational Bayesian learning. The model sheds light on leverage cycles.

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During periods absent disasters: equity premia decrease; credit spreads decrease; expected loss-given-default increases; and leverage ratios increase.

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In general equilibrium,

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these links imply that changes in productivity in any particular "treated" market percolate across space, giving

7In a recent related paper, Hornbeck and Moretti(2018) provide reduced-form evidence on migration responses to a regional productivity shock over long time

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