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This book contains a revised version of my Habilitationsschrift which has been accepted by the economic department of Dortmund University in 1991. It consists mostly of unpublished material which has been presented during the last years at the universities of Cologne, Dortmund, Hagen, Mannheim, and Munich and at a meeting in Wiesbaden. I am indebted to very many collegues for fruitful discussions. In par ticular, I want to thank Friedrich Breyer, Johannes Hoffmann, Heinz Hollander, Wolfgang Leininger, Bruno Schonfelder, Gerhard Schwodi auer, Hans-Werner Sinn, Klaus Spremann, and lochen Weimann, but this list is surely incomplete. I am especially grateful, however, to Wolfram F. Richter and Niko Wolik who have continually accompanied the evolution of this work and to whom lowe many suggestions as well as corrections. The remaining errors, needless to say, are mine. Cologne, September 1991 Stefan Homburg Contents Chapter 1. Introduction 1 Chapter 2. Dynamic Efficiency 3 2. 1 The Basic Model. . . . . 3 2. 2 A General Theorem on Dynamic Efficiency . 9 2. 3 Some Further Results . . . . . 12 2. 4 Storable Consumer Goods. . . . . 14 2. 5 The Failure of the First Basic Welfare Theorem 17 2. 6 A Stronger Condition . . . . . 20 2. 7 A Remark on Necessary Conditions. 21 2. 8 Conclusion. . . . . 22 Chapter 3. Interest and Growth 25 3. 1 Commodity Own Rates of Interest 26 3. 2 The Asset-augmented Economy . . 28 3. 3 Interest, Growth, and Dynamic Efficiency . 31 3. 4 Conclusion. . . . . 33 Appendix: The Cash Flow Criterion.

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