Schumpeterian Evolution of Consumers' Optima – A Game Theory Insight

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We will consider the behaviour of consumers' optimal allocations in the result of Schumpeter evolution of economy. The goal of consumer in general equilibrium model is to choose an optimal allocation that maximises his preferences over the budget set, given the price and initial allocation. The crucial point is to justify – taking into account the changing preferences – that the consumers choosing the optimal allocation at every stage of evolutionary process will end up at an optimal state of the final economy. In the talk we will provide the conditions, under which the positive answer is possible.