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### On the functioning of markets with frictions

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# Propositions

accompanying the dissertation 'On the Functioning of Markets with Frictions'  
by Florian Jos Ton Sniekers.

1. In markets with search frictions, externalities are the norm, not the exception.
2. Economic activity can fluctuate without any variation in economic fundamentals.
3. Demand externalities and labor market congestion can explain vacancies to be as persistent as unemployment. (*Chapter 2*)
4. Moving home-owners' decisions to buy first or to sell first can explain housing market volatility. (*Chapter 3*)
5. Steady states in which the majority of moving home-owners sell first provide profit opportunities for speculators. (*Chapter 4*)
6. In markets with search frictions, insurance can simultaneously increase equity and efficiency. (*Chapter 5*)
7. "Models are experiments, experiments are models." (*Uskali Mäki, 2005*)
8. "The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist." (*John Maynard Keynes, 1936*)
9. "The purpose of studying economics is not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists" ["errors of omission and commission"]. (*Joan Robinson, 1960 [Dani Rodrik, 2015]*)
10. Pursuing a PhD is like riding a roller coaster. One goes through many ups and downs and in the end it is always too short.