used in the proof of Theorems 4.1 and 6.1 at one point only. In particular, it was used to make the result of Hiai and Umegaki (1977) or Hildenbrand (1974, Proposition 6, p. 63) applicable – note that Hildenbrand's argument remains valid for correspondences taking values in a separable metric space – [recall (4.6)]. This result is proved via the measurable selection theorem, which requires separability of the range of the correspondence.

Remark 7.2. Bewley (1973) and Mertens (1970) have proved a core–Walras equivalence theorem for a commodity space, which is L_∞. Their assumptions on preferences and endowments are stronger than the ones used in the present paper. It is worth noting that Bewley and Mertens both endow L_∞ with the Mackey topology (L_∞, Mackey), and they are in a setting of a separable space whose positive cone has an empty interior. Consequently, Bewley and Mertens may be considered as predecessors of Theorem 6.1 (of course without using the extreme desirability assumption in the Mackey sense).

Remark 7.3. Subsequent to the writing of the present paper, Cheng (1987) and Zame (1987), following the coalitional approach of Vind (1964), Richter (1971) and Armstrong and Richter (1985), have obtained core–Walras equivalence theorems. Although their results are not directly comparable with ours, it appears that our assumptions on preferences are weaker than theirs.

Remark 7.4. We now indicate how our methods can cover the space $m(\Omega)$, used by Mas-Colell (1975). Specifically, Mas-Colell considers as commodity spaces the set of bounded, signed (Borel) measures on Ω, denoted by $m(\Omega)$. He endows $m(\Omega)$ witht the weak* topology. Note the weak* topology on norm bounded subsets of $m(\Omega)$ is separable and metrizable. Since preferences are also endowed with the weak* topology in order to obtain the counterpart of Theorem 6.1, one needs to work with allocations which are Gelfand integrable functions [see Khan (1985), for a definition]. The argument used to prove Theorem 6.1 remains unchanged, provided that one uses the fact the the weak* closure of the Gelfand integral of correspondence (5.1) is convex [see Khan (1985, Claim 3, p. 265)], and by noting that since we are in a setting of a locally convex, separable and metrizable linear topological space, the measurable selection theorem is applicable and therefore the counterpart of Hiai–Umegaki (1977) theorem for the Gelfand integral holds as well. Subsequent to our paper, Ostroy and Zame (1988) have provided a related argument.

Remark 7.5. It is worth pointing out that as in Aumann (1964) under the assumptions of either Theorem 4.1 or 6.1 both the Walrasian equilibrium