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Sciences, Business Administration And Management Studies All Over The World. There Are Many Good Text Books On Microeconomics Now Available In The Market. This Book Is Intended To Be A Valuable Addition To The Existing Repository Of Books On Principles Of Microeconomics. The Book Provides A Good Mixture Of Theory And Practice Of Microeconomics. Applications Of Various Principles Of Microeconomics Are Illustrated Using Both Real World As Well As Hypothetical Data. The Latest Developments In The Theories Of Demand And Supply, Production, Markets And So On Are Covered And Areas Of Their Potential Applications Explored. The Principles Are Enunciated First Using Simple Language, Then Illustrated With The Help Of Graphs And Diagrams And Occasionally Using Simple Mathematics To Derive Decision Rules. For Ready Reference Of The Readers, Three Appendices, One Each On Calculus, Linear Programming And Econometrics And A Glossary Of Technical Terms Are Also Included In The Book. The Book Will Prove To Be Useful As A Text Book For Post-Graduate Students Of Microeconomics And As One Of The Reference Books For Students Of Business Administration And Management Sciences. Teachers Of Microeconomics May Also Find It Useful As A Handy Reference Book. A cutting-edge introduction to key topics in modern economic theory for first-year graduate students in economics and related fields Volume II of Microeconomic Foundations introduces models and methods at the center of modern microeconomic theory. In this textbook, David Kreps, a leading economic theorist, emphasizes foundational material, concentrating on seminal work that provides perspective on how and why the theory developed. Because noncooperative game theory is the chief tool of modeling and analyzing microeconomic phenomena, the book stresses the applications of game theory to economics. And throughout, it underscores why theory is most useful when it supports rather than supplants economic intuition. Introduces first-year graduate students to the models and methods at the core of microeconomic theory today Covers an extensive range of topics, including the agency theory, market signaling, relational contracting, bilateral bargaining, auctions, matching markets, and mechanism design Stresses the use—and misuse—of theory in studying economic phenomena and shows why theory should support, not replace, economic intuition Includes extensive appendices reviewing the essential concepts of noncooperative game theory, with guidance about how it should and shouldn't be used Features free online supplements, including chapter outlines and overviews, solutions to all the problems in the book, and more This book teaches microeconomics as a way of looking at the world, using plenty of new applications and examples to demonstrate the theory. Because it uses calculus (only in footnotes), this book is considered to be in the upper mid-range in its mathematical rigor. An optimal balance of theory and applications is maintained by working from the specific to the general--with many lively and interesting examples used as a means of developing economic theory in a careful and rigorous way. A seven-part organization covers numerous topics under the headings of: an introduction to microeconomics, individual choice, production and cost, markets for goods, resource markets and general equilibrium, imperfect competition, and uncertainty and asymmetric information. For individuals trying to apply the theory of microeconomics to the economics of the real world. Models in Microeconomic Theory covers basic models in current microeconomic theory. Part I (Chapters 1-7) presents models of an economic agent, discussing abstract models of preferences, choice, and decision making under uncertainty, before turning to models of the consumer, the producer, and monopoly. Part II (Chapters 8-14) introduces the concept of equilibrium, beginning, unconventionally, with the models of the jungle and an economy with indivisible goods, and continuing with models of an exchange economy, equilibrium with rational expectations, and an economy with asymmetric information. Part III (Chapters 15-16) provides an introduction to game theory, covering strategic and extensive games and the concepts of Nash equilibrium and subgame perfect equilibrium. Part IV (Chapters 17-20) gives a taste of the topics of mechanism design, matching, the axiomatic

analysis of economic systems, and social choice. The book focuses on the concepts of model and equilibrium. It states models and results precisely, and provides proofs for all results. It uses only elementary mathematics (with almost no calculus), although many of the proofs involve sustained logical arguments. It includes about 150 exercises. With its formal but accessible style, this textbook is designed for undergraduate students of microeconomics at intermediate and advanced levels. The Present Book Provides The Most Clear And Accurate Presentation Of Advanced Microeconomic Concepts. Microeconomics Lays The Basic Foundation Of The Understanding Of Economics. A Good Grasp Of Microeconomics Is Vital For Both Managerial And Public Policy Decision-Making As Well As Analyzing The Modern Trends Of Economy, Primarily Designed To Serve As A Textbook, Microeconomic Theory Covers The Fundamental Concepts And Deals With All The Topics Extensively In An Easily Comprehensible Style. Mathematical Tools And Techniques Have Been Used Wherever Required For The Purpose Of Easy Elucidation Of The Subject Matter. An Ideal Textbook For Both The Graduates As Well As Undergraduates Of The Indian Universities Across The Country, It Gives Students The Opportunity To Work With Theoretical Tools, Real-World Applications And Cutting Edge Developments In The Study Of Microeconomics. Case Studies And Diagrammatic Presentations Have Been Incorporated So As To Make The Subject More Accessible And Interesting, Model Questions And References Included In The Book Will Enable The Readers To Make Self-Assessment And Pursue The Topics In Detail.It Is Hoped That Besides The Students Of Economics, The Book Will Also Be Useful To The Candidates Preparing For Competitive Examinations Like Upsc, State Public Service Examinations Etc. This second edition of Microeconomics is filled with learning-by-doing problems that give students a chance to make economics their own. These fully worked-out problems provide a step-by-step road map to help students solve numerical problems. Each problem correlates to similar practice problems at the end of each chapter. In addition, the authors include many extensive real-world examples in the text. These examples are contemporary applications of the theory and are longer and more extensive to show the evolution of the example. Each chapter opens with an example to draw readers into the topic. Approximately sixty tips are demonstrated by dinosaurs in situations at home, during meals, camping, in the car, and in other familiar places.

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