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Lecture Notes in Microeconomic Theory

The Economic Agent (Second Edition)

Princeton University Press This book presents Ariel Rubinstein's lecture notes for the first part of his well-known graduate course in microeconomics. Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University, Princeton University, and New York University, these notes provide a critical assessment of models of rational economic agents, and are an invaluable supplement to any primary textbook in microeconomic theory. In this fully revised and expanded second edition, Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching. He presents these lecture notes with a precision that gets to the core of the material, and he places special emphasis on the interpretation of key concepts. Rubinstein brings this concise book thoroughly up to date, covering topics like modern choice theory and including dozens of original new problems. Written by one of the world's most respected and provocative economic theorists, this second edition of Lecture Notes in Microeconomic Theory is essential reading for students, teachers, and research economists. Fully revised, expanded, and updated Retains the engaging style and method of Rubinstein's well-known lectures Covers topics like modern choice theory Features numerous original new problems--including 21 new review problems Solutions manual (available only to teachers) can be found at: http://gametheory.tau.ac.il/microTheory/.

Lecture Notes in Microeconomic Theory

The Economic Agent

Models in Microeconomic Theory ('She' Edition)

Open Book Publishers 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.

Economic Fables

Open Book Publishers "I had the good fortune to grow up in a wonderful area of Jerusalem, surrounded by a diverse range of people: Rabbi Meizel, the communist Sala Marcel, my widowed Aunt Hannah, and the intellectual Yaacovson. As far as I'm concerned, the opinion of such people is just as authoritative for making social and economic decisions as the opinion of an expert using a model." Part memoir, part crash-course in economic theory, this deeply engaging book by one of the world's foremost economists looks at economic ideas through a personal lens. Together with an introduction to some of the central concepts in modern economic thought, Ariel Rubinstein offers some powerful and entertaining reflections on his childhood, family and career. In doing so, he challenges many of the central tenets of game theory, and sheds light on the role economics can play in society at large. Economic Fables is as thought-provoking for seasoned economists as it is enlightening for newcomers to the field.

A Course in Game Theory

MIT Press A Course in Game Theory presents the main ideas of game theory at a level suitable for graduate students and advanced undergraduates, emphasizing the theory's foundations and interpretations of its basic concepts. The authors provide precise definitions and full proofs of results, sacrificing generalities and limiting the scope of the material in order to do so. The text is organized in four parts: strategic games, extensive games with perfect information, extensive games with imperfect information, and coalitional games. It includes over 100 exercises.

Modeling Bounded Rationality

MIT Press The notion of bounded rationality was initiated in the 1950s by Herbert Simon; only recently has it influenced mainstream economics. In this book, Ariel Rubinstein defines models of bounded rationality as those in which elements of the process of choice are explicitly embedded. The book focuses on the challenges of modeling bounded rationality, rather than on substantial economic implications. In the first part of the book, the author considers the modeling of choice. After discussing some psychological findings, he proceeds to the modeling of procedural rationality, knowledge, memory, the choice of what to know, and group decisions.In the second part, he discusses the fundamental difficulties of modeling bounded rationality in games. He begins with the modeling of a game with procedural rational players and then surveys repeated games with complexity considerations. He ends with a discussion of computability constraints in games. The final chapter includes a critique by Herbert Simon of the author's methodology and the author's response. The Zeuthen Lecture Book series is sponsored by the Institute of Economics at the University of Copenhagen.

Lecture Notes in Microeconomic Theory

The Economic Agent - Second Edition

Princeton University Press Ariel Rubinstein's well-known lecture notes on microeconomics—now fully revised and expanded This book presents Ariel Rubinstein's lecture notes for the first part of his well-known graduate course in microeconomics. Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University, Princeton University, and New York University, these notes provide a critical assessment of models of rational economic agents, and are an invaluable supplement to any primary textbook in microeconomic theory. In this fully revised and expanded second edition, Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching. He presents these lecture notes with a precision that gets to the core of the material, and he places special emphasis on the interpretation of key concepts. Rubinstein brings this concise book thoroughly up to date, covering topics like modern choice theory and including dozens of original new problems. Written by one of the world's most respected and provocative economic theorists, this second edition of Lecture Notes in Microeconomic Theory is essential reading for students, teachers, and research economists. Fully revised, expanded, and updated Retains the engaging style and method of Rubinstein's well-known lectures Covers topics like modern choice theory Features numerous original new problems—including 21 new review problems Solutions manual (available only to teachers) can be found at: http://gametheory.tau.ac.il/microTheory/.

A Course in Microeconomic Theory

Princeton University Press David M. Kreps has developed a text in microeconomics that is both challenging and "user-friendly." The work is designed for the first-year graduate microeconomic theory course and is accessible to advanced undergraduates as well. Placing unusual emphasis on modern noncooperative game theory, it provides the student and instructor with a unified treatment of modern microeconomic theory--one that stresses the behavior of the individual actor (consumer or firm) in various institutional settings. The author has taken special pains to explore the fundamental assumptions of the theories and techniques studied, pointing out both strengths and weaknesses. The book begins with an exposition of the standard models of choice and the market, with extra attention paid to choice under uncertainty and dynamic choice. General and partial equilibrium approaches are blended, so that the student sees these approaches as points along a continuum. The work then turns to more modern developments. Readers are introduced to noncooperative game theory and shown how to model games and determine solution concepts. Models with incomplete information, the folk theorem and reputation, and bilateral bargaining are covered in depth. Information economics is explored next. A closing discussion concerns firms as organizations and gives readers a taste of transaction-cost economics.

Identity Economics

How Our Identities Shape Our Work, Wages, and Well-Being

Princeton University Press How identity influences the economic choices we make Identity Economics provides an important and compelling new way to understand human behavior, revealing how our identities—and not just economic incentives—influence our decisions. In 1995, economist Rachel Kranton wrote future Nobel Prize-winner George Akerlof a letter insisting that his most recent paper was wrong. Identity, she argued, was the missing element that would help to explain why people—facing the same economic circumstances—would make different choices. This was the beginning of a fourteen-year collaboration—and of Identity Economics. The authors explain how our conception of who we are and who we want to be may shape our economic lives more than any other factor, affecting how hard we work, and how we learn, spend, and save. Identity economics is a new way to understand people's decisions—at work, at school, and at home. With it, we can better appreciate why incentives like stock options work or don't; why some schools succeed and others don't; why some cities and towns don't invest in their futures—and much, much more. Identity Economics bridges a critical gap in the social sciences. It brings identity and norms to economics. People's notions of what is proper, and what is forbidden, and for whom, are fundamental to how hard they work, and how they learn, spend, and save. Thus people's identity—their conception of who they are, and of who they choose to be—may be the most important factor affecting their economic lives. And the limits placed by society on people's identity can also be crucial determinants of their economic well-being.

Optimal Transport Methods in Economics

Princeton University Press Optimal Transport Methods in Economics is the first textbook on the subject written especially for students and researchers in economics. Optimal transport theory is used widely to solve problems in mathematics and some areas of the sciences, but it can also be used to understand a range of problems in applied economics, such as the matching between job seekers and jobs, the determinants of real estate prices, and the formation of matrimonial unions. This is the first text to develop clear applications of optimal transport to economic modeling, statistics, and econometrics. It covers the basic results of the theory as well as their relations to linear programming, network flow problems, convex analysis, and computational geometry. Emphasizing computational methods, it also includes programming examples that provide details on implementation. Applications include discrete choice models, models of differential demand, and quantile-based statistical estimation methods, as well as asset pricing models. Authoritative and accessible, Optimal Transport Methods in Economics also features numerous exercises throughout that help you develop your mathematical agility, deepen your computational skills, and strengthen your economic intuition. The first introduction to the subject written especially for economists Includes programming examples Features numerous exercises throughout Ideal for students and researchers alike

Chicago Price Theory

Princeton University Press An authoritative textbook based on the legendary economics course taught at the University of Chicago Price theory is a powerful analytical toolkit for measuring, explaining, and predicting human behavior in the marketplace. This incisive textbook provides an essential introduction to the subject, offering a diverse array of practical methods that empower students to learn by doing. Based on Economics 301, the legendary PhD course taught at the University of Chicago, the book emphasizes the importance of applying price theory in order to master its concepts. Chicago Price Theory features immersive chapter-length examples such as addictive goods, urban-property pricing, the consequences of prohibition, the value of a statistical life, and occupational choice. It looks at human behavior in the aggregate of an industry, region, or demographic group, but also provides models of individuals when they offer insights about the aggregate. The book explains the surprising answers that price theory can provide to practical questions about taxation, education, the housing market, government subsidies, and much more. Emphasizes the application of price theory, enabling students to learn by doing Features chapter-length examples such as addictive goods, urban-property pricing, the consequences of prohibition, and the value of a statistical life Supported by video lectures taught by Kevin M. Murphy and Gary Becker The video course enables students to learn the theory at home and practice the applications in the classroom

Models in Microeconomic Theory ('He' Edition)

Open Book Publishers 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.

Microeconomic Foundations I

Choice and Competitive Markets

Princeton University Press Provides a rigorous treatment of some of the basic tools of economic modeling and reasoning, along with an assessment of the strengths and weaknesses of these tools.

The Theory of Price Uncertainty, Production, and Profit

Princeton University Press Firms and farmers, under pure competition, must make production decisions in the face of price uncertainty. The author has integrated diverse theories of behavior under uncertainty to provide a new framework for his mathematical analysis of the impact of price uncertainty on the behavior of the firm. Drawing upon the work of Knight, Hicks, von Neumann, and Morgenstern, he develops a schema that accounts for a greater diversity of behavior than do existing theories, yet one which yields simple economic theorems of practical value. The conclusions he draws apply to both socialist and capitalist economics. Originally published in 1968. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Essential Microeconomics

Cambridge University Press "PRICES AND OPTIMIZATION 1.1 SUPPORTING PRICES 1.2 SHADOW PRICES 1.3 THE ENVELOPE THEOREM 1.4 FOUNDATIONS OF CONSTRAINED OPTMIZATION 1.5 APPLICATION: MONOPOLY PRICING WITH JOINT COSTS 1.1 SUPPORTING PRICES Key ideas: convex and non-convex production sets, price based incentives, Supporting Hyperplane Theorem Pursuit of self-interest is central to economics. Thus a deep understanding of the theory of maximization is essential to effective theorizing. In particular, the theory of constrained maximization is so crucial that we explore it in this first chapter. In contrast to a purely mathematical exposition, the emphasis here is on prices"--

The Business Cycle

Growth and Crisis under Capitalism

Princeton University Press Are the recurring recessions of the capitalist world merely short-term adjustments to changing economic circumstances in a system that tends, in general, toward equilibrium? In this accessible study of the business cycle, Howard Sherman makes a powerful case that recessions and painful involuntary unemployment are endogenous to capitalism. Drawing especially on the work of Wesley Clair Mitchell, Karl Marx, and John M. Keynes, Sherman explains why the nature of the business cycle produces serious economic loss and misery during its contraction phase, just as it produces growth in its expansion phase. Originally published in 1991. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Bargaining and Markets

San Diego ; Toronto : Academic Press The formal theory of bargaining originated with John Nash's work in the early 1950s. This book discusses two recent developments in this theory. The first uses the tool of extensive games to construct theories of bargaining in which time is modeled explicitly. The second applies the theory of bargaining to the study of decentralized markets. Rather than surveying the field, the authors present a select number of models, each of which illustrates a key point. In addition, they give detailed proofs throughout the book.

Game Theory and Economic Modelling

Oxford University Press This book examines why game theory has become such a popular tool of analysis. It investigates the deficiencies in this methodology and goes on to consider whether its popularity will fade or remain an important tool for economists. The book provides the reader with some basic concepts from noncooperative theory, and then goes on to explore the strengths, weaknesses, and future of the theory as a tool of economic modelling and analysis. All those interested in the applications of game theory to economics, from undergraduates to academics will find this study of particular value.

Twenty Lectures on Algorithmic Game Theory

Cambridge University Press Computer science and economics have engaged in a lively interaction over the past fifteen years, resulting in the new field of algorithmic game theory. Many problems that are central to modern computer science, ranging from resource allocation in large networks to online advertising, involve interactions between multiple self-interested parties. Economics and game theory offer a host of useful models and definitions to reason about such problems. The flow of ideas also travels in the other direction, and concepts from computer science are increasingly important in economics. This book grew out of the author's Stanford University course on algorithmic game theory, and aims to give students and other newcomers a quick and accessible introduction to many of the most important concepts in the field. The book also includes case studies on online advertising, wireless spectrum auctions, kidney exchange, and network management.

Welfare Economics and Social Choice Theory

Springer Science & Business Media This book covers the main topics of welfare economics — general equilibrium models of exchange and production, Pareto optimality, un certainty, externalities and public goods — and some of the major topics of social choice theory — compensation criteria, fairness, voting. Arrow's Theorem, and the theory of implementation. The underlying question is this: "Is a particular economic or voting mechanism good or bad for society?" Welfare economics is mainly about whether the market mechanism is good or bad; social choice is largely about whether voting mechanisms, or other more abstract mechanisms, can improve upon the results of the market. This second edition updates the material of the first, written by Allan Feldman. It incorporates new sections to existing first-edition chapters, and it includes several new ones. Chapters 4, 6, 11, 15 and 16 are new, added in this edition. The first edition of the book grew out of an undergraduate welfare economics course at Brown University. The book is intended for the undergraduate student who has some prior familiarity with microeconomics. However, the book is also useful for graduate students and professionals, economists and non-economists, who want an overview of welfare and social choice results unburdened by detail and mathematical complexity. Welfare economics and social choice both probably suffer from ex cessively technical treatments in professional journals and monographs.

Game Theory

Cambridge University Press This new edition is unparalleled in breadth of coverage, thoroughness of technical explanations and number of worked examples.

Rational Choice

MIT Press A nontechnical, concise, and rigorous introduction to the rational choice paradigm, focusing on basic insights applicable in fields ranging from economics to philosophy. This book offers a rigorous, concise, and nontechnical introduction to some of the fundamental insights of rational choice theory. It draws on formal theories of microeconomics, decision making, games, and social choice, and on ideas developed in philosophy, psychology, and sociology. Itzhak Gilboa argues that economic theory has provided a set of powerful models and broad insights that have changed the way we think about everyday life. He focuses on basic insights of the rational choice paradigm—the general conceptualization rather than a particular theory—that survive recent (and well-justified) critiques of economic theory's various failures. Gilboa explains the main concepts in language accessible to the nonspecialist, offering a nonmathematical guide to some of the main ideas developed in economic theory in the second half of the twentieth century. Chapters cover feasibility and desirability, utility maximization, constrained optimization, expected utility, probability and statistics, aggregation of preferences, games and equilibria, free markets, and rationality and emotions. Online appendixes offer additional material, including a survey of relevant mathematical concepts.

Advanced Microeconomic Theory

This advanced economics text bridges the gap between familiarity with microeconomic theory and a solid grasp of the principles and methods of modern neoclassical microeconomic theory.

Social and Economic Networks

Princeton University Press Networks of relationships help determine the careers that people choose, the jobs they obtain, the products they buy, and how they vote. The many aspects of our lives that are governed by social networks make it critical to understand how they impact behavior, which network structures are likely to emerge in a society, and why we organize ourselves as we do. In Social and Economic Networks, Matthew Jackson offers a comprehensive introduction to social and economic networks, drawing on the latest findings in economics, sociology, computer science, physics, and mathematics. He provides empirical background on networks and the regularities that they exhibit, and discusses random graph-based models and strategic models of network formation. He helps readers to understand behavior in networked societies, with a detailed analysis of learning and diffusion in networks, decision making by individuals who are influenced by their social neighbors, game theory and markets on networks, and a host of related subjects. Jackson also describes the varied statistical and modeling techniques used to analyze social networks. Each chapter includes exercises to aid students in their analysis of how networks function. This book is an indispensable resource for students and researchers in economics, mathematics, physics, sociology, and business.

Strategies and Games

Theory and Practice

MIT Press Game theory has become increasingly popular among undergraduate aswell as business school students. This text is the first to provideboth a complete theoretical treatment of the subject and a variety ofreal-world applications, primarily in economics, but also in business,political science, and the law. Game theory has become increasingly popular among undergraduate as well as business school students. This text is the first to provide both a complete theoretical treatment of the subject and a variety of real-world applications, primarily in economics, but also in business, political science, and the law. Strategies and Games grew out of Prajit Dutta's experience teaching a course in game theory over the last six years at Columbia University.The book is divided into three parts: Strategic Form Games and Their Applications, Extensive Form Games and Their Applications, and Asymmetric Information Games and Their Applications. The theoretical topics include dominance solutions, Nash equilibrium, backward induction, subgame perfect equilibrium, repeated games, dynamic games, Bayes-Nash equilibrium, mechanism design, auction theory, and signaling. An appendix presents a thorough discussion of single-agent decision theory, as well as the optimization and probability theory required for the course.Every chapter that introduces a new theoretical concept opens with examples and ends with a case study. Case studies include Global Warming and the Internet, Poison Pills, Treasury Bill Auctions, and Final Jeopardy. Each part of the book also contains several chapter-length applications including Bankruptcy Law, the NASDAQ market, OPEC, and the Commons problem. This is also the first text to provide a detailed analysis of dynamic strategic interaction.

An Introduction to Game Theory

Oxford University Press, USA This text emphasizes the ideas behind modern game theory rather than their mathematical expression, but defines all concepts precisely. It covers strategic, extensive and coalitional games and includes the topics of repeated games, bargaining theory and evolutionary equilibrium.

Information and Learning in Markets

The Impact of Market Microstructure

Greenwood Publishing Group The ways financial analysts, traders, and other specialists use information and learn from each other are of fundamental importance to understanding how markets work and prices are set. This graduate-level textbook analyzes how markets aggregate information and examines the impacts of specific market arrangements--or microstructure--on the aggregation process and overall performance of financial markets. Xavier Vives bridges the gap between the two primary views of markets--informational efficiency and herding--and uses a coherent game-theoretic framework to bring together the latest results from the rational expectations and herding literatures. Vives emphasizes the consequences of market interaction and social learning for informational and economic efficiency. He looks closely at information aggregation mechanisms, progressing from simple to complex environments: from static to dynamic models; from competitive to strategic agents; and from simple market strategies such as noncontingent orders or quantities to complex ones like price contingent orders or demand schedules. Vives finds that contending theories like informational efficiency and herding build on the same principles of Bayesian decision making and that "irrational" agents are not needed to explain herding behavior, booms, and crashes. As this book shows, the microstructure of a market is the crucial factor in the informational efficiency of prices. Provides the most complete analysis of the ways markets aggregate information Bridges the gap between the rational expectations and herding literatures Includes exercises with solutions Serves both as a graduate textbook and a resource for researchers, including financial analysts

Economics of the Family

Cambridge University Press The family is a complex decision unit in which partners with potentially different objectives make consumption, work and fertility decisions. Couples marry and divorce partly based on their ability to coordinate these activities, which in turn depends on how well they are matched. This book provides a comprehensive, modern and self-contained account of the research in the growing area of family economics. The first half of the book develops several alternative models of family decision making. Particular attention is paid to the collective model and its testable implications. The second half discusses household formation and dissolution and who marries whom. Matching models with and without frictions are analyzed and the important role of within-family transfers is explained. The implications for marriage, divorce and fertility are discussed. The book is intended for graduate students in economics and for researchers in other fields interested in the economic approach to the family.

Microeconomics for Managers

W W Norton & Company Incorporated Developed over a ten year period at the Stanford Business School, this textbook underscores the connections between microeconomics and business. Its full-length, integrated case studies reveal how economic models can yield answers to practical problems.

Diaminds

Decoding the Mental Habits of Successful Thinkers

University of Toronto Press What constitutes successful thinking in business? What are some of the techniques used by top business minds in order to solve problems and create value? Diaminds breaks new ground in addressing these questions. Mihnea Moldoveanu and Roger Martin, creators of the Integrative Thinking curriculum at the Rotman School of Management, draw upon case studies and interviews - as well as theories and models from cognitive psychology, epistemology, analytic philosophy, and semiotics - to offer a new conception of successful intelligence that is immediately applicable to business situations. The 'diamind' (or dialogical mind) is characterized by bi-stability (simultaneously holding opposite plans, models, courses of action in mind while retaining the ability to act), meliorism (increasing the logical depth and informational breadth of one's thinking processes), choicefulness (retaining the ability to choose among various representations of the world, the self and others) and polyphony (thinking about the way one formulates and solves a problem while at the same time thinking about the problem itself). End-of-chapter exercises encourage readers to examine and re-engineer their own thought and perception patterns to develop these qualities and cultivate their own 'diaminds.'

Probability Models for Economic Decisions, second edition

MIT Press An introduction to the use of probability models for analyzing risk and economic decisions, using spreadsheets to represent and simulate uncertainty. This textbook offers an introduction to the use of probability models for analyzing risks and economic decisions. It takes a learn-by-doing approach, teaching the student to use spreadsheets to represent and simulate uncertainty and to analyze the effect of such uncertainty on an economic decision. Students in applied business and economics can more easily grasp difficult analytical methods with Excel spreadsheets. The book covers the basic ideas of probability, how to simulate random variables, and how to compute conditional probabilities via Monte Carlo simulation. The first four chapters use a large collection of probability distributions to simulate a range of problems involving worker efficiency, market entry, oil exploration, repeated investment, and subjective belief elicitation. The book then covers correlation and multivariate normal random variables; conditional expectation; optimization of decision variables, with discussions of the strategic value of information, decision trees, game theory, and adverse selection; risk sharing and finance; dynamic models of growth; dynamic models of arrivals; and model risk. New material in this second edition includes two new chapters on additional dynamic models and model risk; new sections in every chapter; many new end-of-chapter exercises; and coverage of such topics as simulation model workflow, models of probabilistic electoral forecasting, and real options. The book comes equipped with Simtools, an open-source, free software used througout the book, which allows students to conduct Monte Carlo simulations seamlessly in Excel.

Microeconomic Theory

Agent, Person, Subject, Self

A Theory of Ontology, Interaction, and Infrastructure

Oxford University Press This book offers both a naturalistic and critical theory of signs, minds, and meaning-in-the-world. It provides a reconstructive rather than deconstructive theory of the individual, one which both analytically separates and theoretically synthesizes a range of faculties that are often confused and conflated: agency (understood as a causal capacity), subjectivity (understood as a representational capacity), selfhood (understood as a reflexive capacity), and personhood (understood as a sociopolitical capacity attendant on being an agent, subject, or self). It argues that these facilities are best understood from a semiotic stance that supersedes the usual intentional stance. And, in so doing, it offers a pragmatism-grounded approach to meaning and mediation that is general enough to account for processes that are as embodied and embedded as they are articulated and enminded. In particular, while this theory is focused on human-specific modes of meaning, it also offers a general theory of meaning, such that the agents, subjects and selves in question need not always, or even usually, map onto persons. And while this theory foregrounds agents, persons, subjects and selves, it does this by theorizing processes that often remain in the background of such (often erroneously) individuated figures: ontologies (akin to culture, but generalized across agentive collectivities), interaction (not only between people, but also between people and things, and anything outside or in-between), and infrastructure (akin to context, but generalized to include mediation at any degree of remove).

Principles of Engineering Economics with Applications

Cambridge University Press Delivers a comprehensive textbook for a single-semester course in engineering economics/engineering economy for undergraduate engineering students.

Jane Austen, Game Theorist

Updated Edition

Princeton University Press Game theory—the study of how people make choices while interacting with others—is one of the most popular technical approaches in social science today. But as Michael Chwe reveals in his insightful new book, Jane Austen explored game theory's core ideas in her six novels roughly two hundred years ago—over a century before its mathematical development during the Cold War. Jane Austen, Game Theorist shows how this beloved writer theorized choice and preferences, prized strategic thinking, and analyzed why superiors are often strategically clueless about inferiors. Exploring a diverse range of literature and folktales, this book illustrates the wide relevance of game theory and how, fundamentally, we are all strategic thinkers.

Game Theory

An Introduction

Princeton University Press The definitive introduction to game theory This comprehensive textbook introduces readers to the principal ideas and applications of game theory, in a style that combines rigor with accessibility. Steven Tadelis begins with a concise description of rational decision making, and goes on to discuss strategic and extensive form games with complete information, Bayesian games, and extensive form games with imperfect information. He covers a host of topics, including multistage and repeated games, bargaining theory, auctions, rent-seeking games, mechanism design, signaling games, reputation building, and information transmission games. Unlike other books on game theory, this one begins with the idea of rationality and explores its implications for multiperson decision problems through concepts like dominated strategies and rationalizability. Only then does it

present the subject of Nash equilibrium and its derivatives. Game Theory is the ideal textbook for advanced undergraduate and beginning graduate students. Throughout, concepts and methods are explained using real-world examples backed by precise analytic material. The book features many important applications to economics and political science, as well as numerous exercises that focus on how to formalize informal situations and then analyze them. Introduces the core ideas and applications of game theory Covers static and dynamic games, with complete and incomplete information Features a variety of examples, applications, and exercises Topics include repeated games, bargaining, auctions, signaling, reputation, and information transmission Ideal for advanced undergraduate and beginning graduate students Complete solutions available to teachers and selected solutions available to students

Law, Psychology, and Morality

The Role of Loss Aversion

Oxford University Press, USA Prospect theory posits that people do not perceive outcomes as final states of wealth or welfare, but rather as gains or losses in relation to some reference point. People are generally loss averse: the disutility generated by a loss is greater than the utility produced by a commensurate gain. Loss aversion is related to such phenomena as the status quo and omission biases, the endowment effect, and escalation of commitment. The book systematically analyzes the relationships between loss aversion and the law.

Readings in Applied Microeconomics

The Power of the Market

Routledge A central concern of economics is how society allocates its resources. Modern economies rely on two institutions to allocate: markets and governments. But how much of the allocating should be performed by markets and how much by governments? This collection of readings will help students appreciate the power of the market. It supplements theoretical explanations of how markets work with concrete examples, addresses questions about whether markets actually work well and offers evidence that supposed "market failures" are not as serious as claimed. Featuring readings from Hayek, William Baumol, Harold Demsetz, Daniel Fischel and Edward Lazear, Benjamin Klein and Keith B. Leffler, Stanley J. Liebowitz and Stephen E. Margolis, and John R. Lott, Jr., this book covers key topics such as: • Why markets are efficient allocators • How markets foster economic growth • Property rights • How markets choose standards • Asymmetric Information • Whether firms abuse their power • Non-excludable goods • Monopolies The selections should be comprehended by undergraduate students who have had an introductory course in economics. This reader can also be used as a supplement for courses in intermediate microeconomics, industrial organization, business and government, law and economics, and public policy.

The Economics of Risk and Time

MIT Press Updates and advances the theory of expected utility as applied to risk analysis and financial decision making.

Foucault, the Family and Politics

Springer Drawing on the writings of Foucault, this book explores the politics and power-dynamics of family life, examining how everyday obligations such as attending school, going to work and staying healthy are organized through the family. The book includes an essay by Foucault, Les désordres des familles , translated here in English for the first time.