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### **SOLUTIONS MANUAL FOR MICROECONOMIC THEORY**

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#### **MAS-COLELL, WHINSTON AND GREEN**

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Oxford University Press, USA A Solutions Manual, containing solutions to all end-of chapter questions for MICROECONOMIC THEORY by Mas-Colell, Whinston and Green. It is supplied only to those who are adopting the text, and is free.

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#### **MICROECONOMIC THEORY**

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#### **LECTURE NOTES IN MICROECONOMIC THEORY**

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#### **THE ECONOMIC AGENT (SECOND EDITION)**

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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/>.

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#### **RECURSIVE METHODS IN ECONOMIC DYNAMICS**

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Harvard University Press This rigorous but brilliantly lucid book presents a self-contained treatment of modern economic dynamics. Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied.

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#### **MICROECONOMIC FOUNDATIONS I**

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#### **CHOICE AND COMPETITIVE MARKETS**

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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.

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#### **SOLUTIONS MANUAL FOR RECURSIVE METHODS IN ECONOMIC DYNAMICS**

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Harvard University Press This solutions manual is a companion volume to the classic textbook *Recursive Methods in Economic Dynamics* by Nancy L. Stokey and Robert E. Lucas. Efficient and lucid in approach, this manual will greatly enhance the value of *Recursive Methods* as a text for self-study.

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#### **ESSENTIAL MICROECONOMICS**

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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"--

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## **FOUNDATIONS OF MATHEMATICAL ECONOMICS**

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MIT Press This book provides a comprehensive introduction to the mathematical foundations of economics, from basic set theory to fixed point theorems and constrained optimization. Rather than simply offer a collection of problem-solving techniques, the book emphasizes the unifying mathematical principles that underlie economics. Features include an extended presentation of separation theorems and their applications, an account of constraint qualification in constrained optimization, and an introduction to monotone comparative statics. These topics are developed by way of more than 800 exercises. The book is designed to be used as a graduate text, a resource for self-study, and a reference for the professional economist.

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Oxford University Press, USA This best-selling textbook covers all the topics in microeconomic theory covered by all students of economics. It combines the results of the authors' experience of teaching microeconomics at Harvard and has been fully classroom tested. Microeconomic Theory provides a balanced and in-depth analysis of the essentials of microeconomics, covering topics such as noncooperative game theory, information economics, mechanism design and general equilibrium under uncertainty. 'Self-sufficient' sections allow lecturers to 'mix and match' topics relevant to their courses. Discussion is clear, accessible and engaging, enabling the student to gradually acquire confidence as well as proficiency. Extensive exercises within each chapter help students to hone their skills, while the text's appendix of terms, fully cross-referenced throughout the previous five sections, offers an accessible guide to the subject matter's terminology. Contents: I. Individual Decision-Making: Preference and Choice; Consumer Choice; Classical Demand Theory; Aggregate Demand; Production; Choice under Uncertainty; II. Game Theory: Basic Elements of Non-Cooperative Games; Simultaneous-Move Games; Dynamic Games; III. Market Equilibrium and Market Failure: Competitive Markets; Externalities and Public Goods; Market Power; Adverse Selection, Signalling, and Screening; The Principal-Agent Problem; IV. General Equilibrium: General Equilibrium Theory: Some Examples; Equilibrium and its Basic Welfare Properties; The Positive Theory of Equilibrium; Some Foundations for Competitive Equilibria; General Equilibrium under Uncertainty; Equilibrium and Time; V. Welfare Economics and Incentives: Social Choice Theory; Elements of Welfare Economics and Axiomatic Bargaining; Incentives and Mechanism Design; Mathematical Appendix

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## **MODELING STRATEGIC BEHAVIOR: A GRADUATE INTRODUCTION TO GAME THEORY AND MECHANISM DESIGN**

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World Scientific It is impossible to understand modern economics without knowledge of the basic tools of game theory and mechanism design. This book provides a graduate-level introduction to the economic modeling of strategic behavior. The goal is to teach Economics doctoral students the tools of game theory and mechanism design that all economists should know.

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## **ECONOMICS AND CONSUMER BEHAVIOR**

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Cambridge University Press For advanced courses in economic analysis, this book presents the economic theory of consumer behavior, focusing on the applications of the theory to welfare economics and econometric analysis.

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## **ADVANCED MICROECONOMIC THEORY**

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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.

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## **CONTRACT THEORY**

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MIT Press A comprehensive introduction to contract theory, emphasizing common themes and methodologies as well as applications in key areas. Despite the vast research literature on topics relating to contract theory, only a few of the field's core ideas are covered in microeconomics textbooks. This long-awaited book fills the need for a comprehensive textbook on contract theory suitable for use at the graduate and advanced undergraduate levels. It covers the areas of agency theory, information economics, and organization theory, highlighting common themes and methodologies and presenting the main ideas in an accessible way. It also presents many applications in all areas of economics, especially labor economics, industrial organization, and corporate finance. The book emphasizes applications rather than general theorems while providing self-contained, intuitive treatment of the simple models analyzed. In this way, it can also serve as a reference for researchers interested in building contract-theoretic models in applied contexts. The book covers all the major topics in contract theory taught in most graduate courses. It begins by discussing such basic ideas in incentive and information theory as screening, signaling, and moral hazard. Subsequent sections treat multilateral contracting with private information or hidden actions, covering auction theory, bilateral trade under private information, and the theory of the internal organization of firms; long-term contracts with private information or hidden actions; and incomplete contracts, the theory of ownership and control, and contracting with externalities. Each chapter ends with a guide to the relevant literature. Exercises appear in a separate chapter at the end of the book.

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## **GENERAL EQUILIBRIUM THEORY**

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### **AN INTRODUCTION**

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Cambridge University Press General Equilibrium Theory: An Introduction presents to students general equilibrium analysis.

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## **MICROECONOMICS: AN INTUITIVE APPROACH WITH CALCULUS**

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Cengage Learning Examine microeconomic theory as a way of looking at the world as MICROECONOMICS: AN INTUITIVE APPROACH WITH CALCULUS, 2E builds on the basic economic foundation of individual behavior. Each chapter contains two sections. The A sections introduce concepts using intuition, conversational writing, everyday examples, and graphs with a focus on mathematical counterparts. The B sections then cover the same concepts with precise, accessible mathematical analyses that assume one semester of single-variable calculus. The book offers flexible topical coverage with four distinct paths: a non-game theory path through microeconomics, a path emphasizing game theory, a path emphasizing policy issues, or a path focused on business. Readers can use B sections to explore topics in greater depth. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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### **ELEMENTS OF DYNAMIC OPTIMIZATION**

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Waveland Press In this text, Dr. Chiang introduces students to the most important methods of dynamic optimization used in economics. The classical calculus of variations, optimal control theory, and dynamic programming in its discrete form are explained in the usual Chiang fashion, with patience and thoroughness. The economic examples, selected from both classical and recent literature, serve not only to illustrate applications of the mathematical methods, but also to provide a useful glimpse of the development of thinking in several areas of economics.

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### **ECONOMIC DYNAMICS**

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### **PHASE DIAGRAMS AND THEIR ECONOMIC APPLICATION**

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Cambridge University Press Table of contents

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### **SOLUTIONS MANUAL, MICROECONOMIC THEORY**

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### **BASIC PRINCIPLES AND EXTENSIONS**

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### **MICROECONOMICS**

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### **PUTTING AUCTION THEORY TO WORK**

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Cambridge University Press This book provides a comprehensive introduction to modern auction theory and its important new applications. It is written by a leading economic theorist whose suggestions guided the creation of the new spectrum auction designs. Aimed at graduate students and professionals in economics, the book gives the most up-to-date treatments of both traditional theories of 'optimal auctions' and newer theories of multi-unit auctions and package auctions, and shows by example how these theories are used. The analysis explores the limitations of prominent older designs, such as the Vickrey auction design, and evaluates the practical responses to those limitations. It explores the tension between the traditional theory of auctions with a fixed set of bidders, in which the seller seeks to squeeze as much revenue as possible from the fixed set, and the theory of auctions with endogenous entry, in which bidder profits must be respected to encourage participation.

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### **MATHEMATICS FOR ECONOMICS**

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### **STUDENT'S SOLUTIONS MANUAL**

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MIT Press This text offers a presentation of the mathematics required to tackle problems in economic analysis. After a review of the fundamentals of sets, numbers, and functions, it covers limits and continuity, the calculus of functions of one variable, linear algebra, multivariate calculus, and dynamics.

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### **STEEL DESIGN**

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Cengage Learning STEEL DESIGN covers the fundamentals of structural steel design with an emphasis on the design of members and their connections, rather than the integrated design of buildings. The book is designed so that instructors can easily teach LRFD, ASD, or both, time-permitting. The application of fundamental principles is encouraged for design procedures as well as for practical design, but a theoretical approach is also provided to enhance student development. While the book is intended for junior- and senior-level engineering students, some of the later chapters can be used in graduate courses and practicing engineers will find this text to be an essential reference tool for reviewing current practices. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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### **INTERMEDIATE FINANCIAL THEORY**

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Academic Press Targeting readers with backgrounds in economics, Intermediate Financial Theory, Third Edition includes new material on the asset pricing implications of behavioral finance perspectives, recent developments in portfolio choice, derivatives-risk neutral pricing research, and implications of the 2008 financial crisis. Each chapter concludes with questions, and for the first time a freely accessible website presents complementary and supplementary material for every chapter. Known for its rigor and intuition, Intermediate Financial Theory is perfect for those who need basic training in financial theory and those looking for a user-friendly introduction to advanced theory. Completely updated edition of classic textbook that fills a gap between MBA- and PhD-level texts Focuses on clear explanations of key concepts and requires limited mathematical prerequisites Online solutions manual available Updates include new structure emphasizing the distinction between the equilibrium and the arbitrage perspectives on valuation and pricing, and a new chapter on asset management for the long-term investor

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## **ECONOMISTS' MATHEMATICAL MANUAL**

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Springer Science & Business Media This volume presents mathematical formulas and theorems commonly used in economics. It offers the first grouping of this material for a specifically economist audience, and it includes formulas like Roy's identity and Leibniz's rule.

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## **MICROECONOMICS**

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Financial Times/Prentice Hall

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## **A COURSE IN MICROECONOMIC THEORY**

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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.

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## **LECTURES ON ANTITRUST ECONOMICS**

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Mit Press Antitrust law regulates economic activity but differs in its operation from what is traditionally considered "regulation." Where regulation is often industry-specific and involves the direct setting of prices, product characteristics, or entry, antitrust law focuses more broadly on maintaining certain basic rules of competition. In these lectures Michael Whinston offers an accessible and lucid account of the economics behind antitrust law, looking at some of the most recent developments in antitrust economics and highlighting areas that require further research. He focuses on three areas: price fixing, in which competitors agree to restrict output or raise price; horizontal mergers, in which competitors agree to merge their operations; and exclusionary vertical contracts, in which a competitor seeks to exclude a rival. Antitrust commentators widely regard the prohibition on price fixing as the most settled and economically sound area of antitrust. Whinston's discussion seeks to unsettle this view, suggesting that some fundamental issues in this area are, in fact, not well understood. In his discussion of horizontal mergers, Whinston describes the substantial advances in recent theoretical and empirical work and suggests fruitful directions for further research. The complex area of exclusionary vertical contracts is perhaps the most controversial in antitrust. The influential "Chicago School" cast doubt on arguments that vertical contracts could be profitably used to exclude rivals. Recent theoretical work, to which Whinston has made important contributions, instead shows that such contracts can be profitable tools for exclusion. Whinston's discussion sheds light on the controversy in this area and the nature of those recent theoretical contributions. Sponsored by the Universidad Torcuato Di Tella

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## **THE THEORY OF INDUSTRIAL ORGANIZATION**

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MIT Press The Theory of Industrial Organization is the first primary text to treat the new industrial organization at the advanced-undergraduate and graduate level. Rigorously analytical and filled with exercises coded to indicate level of difficulty, it provides a unified and modern treatment of the field with accessible models that are simplified to highlight robust economic ideas while working at an intuitive level. To aid students at different levels, each chapter is divided into a main text and supplementary section containing more advanced material. Each chapter opens with elementary models and builds on this base to incorporate current research in a coherent synthesis. Tirole begins with a background discussion of the theory of the firm. In Part I he develops the modern theory of monopoly, addressing single product and multi product pricing, static and intertemporal price discrimination, quality choice, reputation, and vertical restraints. In Part II, Tirole takes up strategic interaction between firms, starting with a novel treatment of the Bertrand-Cournot interdependent pricing problem. He studies how capacity constraints, repeated interaction, product positioning, advertising, and asymmetric information affect competition or tacit collusion. He then develops topics having to do with long term competition, including barriers to entry, contestability, exit, and research and development. He concludes with a "game theory user's manual" and a section of review exercises. Important Notice: The digital edition of this book is missing some of the images found in the physical edition.

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## **A SHORT COURSE IN INTERMEDIATE MICROECONOMICS WITH CALCULUS**

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Cambridge University Press This second edition continues to present all the standard topics in microeconomics, with calculus, concisely, clearly and with a sense of humor.

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## **RECURSIVE MACROECONOMIC THEORY, FOURTH EDITION**

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MIT Press The substantially revised fourth edition of a widely used text, offering both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and

credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.

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## TWENTY LECTURES ON ALGORITHMIC GAME THEORY

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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.

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## REAL ANALYSIS WITH ECONOMIC APPLICATIONS

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Princeton University Press There are many mathematics textbooks on real analysis, but they focus on topics not readily helpful for studying economic theory or they are inaccessible to most graduate students of economics. Real Analysis with Economic Applications aims to fill this gap by providing an ideal textbook and reference on real analysis tailored specifically to the concerns of such students. The emphasis throughout is on topics directly relevant to economic theory. In addition to addressing the usual topics of real analysis, this book discusses the elements of order theory, convex analysis, optimization, correspondences, linear and nonlinear functional analysis, fixed-point theory, dynamic programming, and calculus of variations. Efe Ok complements the mathematical development with applications that provide concise introductions to various topics from economic theory, including individual decision theory and games, welfare economics, information theory, general equilibrium and finance, and intertemporal economics. Moreover, apart from direct applications to economic theory, his book includes numerous fixed point theorems and applications to functional equations and optimization theory. The book is rigorous, but accessible to those who are relatively new to the ways of real analysis. The formal exposition is accompanied by discussions that describe the basic ideas in relatively heuristic terms, and by more than 1,000 exercises of varying difficulty. This book will be an indispensable resource in courses on mathematics for economists and as a reference for graduate students working on economic theory.

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## VIRTUAL CURRENCIES AND BEYOND

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### INITIAL CONSIDERATIONS

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International Monetary Fund New technologies are driving transformational changes in the global financial system. Virtual currencies (VCs) and the underlying distributed ledger systems are among these. VCs offer many potential benefits, but also considerable risks. VCs could raise efficiency and in the long run strengthen financial inclusion. At the same time, VCs could be potential vehicles for money laundering, terrorist financing, tax evasion and fraud. While risks to the conduct of monetary policy seem less likely to arise at this stage given the very small scale of VCs, risks to financial stability may eventually emerge as the new technologies become more widely used. National authorities have begun to address these challenges and will need to calibrate regulation in a manner that appropriately addresses the risks without stifling innovation. As experience is gained, international standards and best practices could be considered to provide guidance on the most appropriate regulatory responses in different fields, thereby promoting harmonization and cooperation across jurisdictions.

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## INTRODUCTION TO MODERN ECONOMIC GROWTH

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Princeton University Press Introduction to Modern Economic Growth is a groundbreaking text from one of today's leading economists. Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems, but also the broad perspective needed to apply those tools to the big-picture questions of growth and divergence. And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner. After covering the necessary background on dynamic general equilibrium and dynamic optimization, the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory, including models of human capital, endogenous technological change, technology transfer, international trade, economic development, and political economy. The book integrates these theories with data and shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations. Innovative and authoritative, this book is likely to shape how economic growth is taught and learned for years to come. Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis Focuses on the big-picture questions of economic growth Provides mathematical foundations Presents dynamic general equilibrium Covers models such as basic Solow, neoclassical growth, and overlapping generations, as well as models of endogenous technology and international linkages Addresses frontier research areas such as international linkages, international trade, political economy, and economic development and structural change An accompanying Student Solutions Manual containing the answers to selected exercises is available (978-0-691-14163-3/\$24.95). See: <http://press.princeton.edu/titles/8970.html>. For Professors only: To access a complete solutions manual online, email us at: [acemoglusolutions@press.princeton.edu](mailto:acemoglusolutions@press.princeton.edu)

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## DEBUNKING ECONOMICS

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### THE NAKED EMPEROR OF THE SOCIAL SCIENCES

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Zed Books What is the score card for economics at the start of the new millennium? While there are many different schools of economic thought, it is the neo-classical school, with its alleged understanding and simplistic advocacy of the market, that has become equated in the public mind with economics. This book shows that virtually every aspect of conventional neo-classical economics' thinking is intellectually unsound. Steve Keen draws on an impressive array of advanced critical thinking. He constitutes a profound critique of the principle concepts, theories, and methodologies of the mainstream discipline. Keen raises grave doubts about economics' pretensions to established scientific status and its reliability as a guide to understanding the real world of economic life and its policy-making.

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### A COURSE IN GAME THEORY

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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.

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### GAME THEORY AND MECHANISM DESIGN

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World Scientific This book offers a self-sufficient treatment of a key tool, game theory and mechanism design, to model, analyze, and solve centralized as well as decentralized design problems involving multiple autonomous agents that interact strategically in a rational and intelligent way. The contents of the book provide a sound foundation of game theory and mechanism design theory which clearly represent the "science" behind traditional as well as emerging economic applications for the society. The importance of the discipline of game theory has been recognized through numerous Nobel prizes in economic sciences being awarded to game theorists, including the 2005, 2007, and 2012 prizes. The book distills the marvelous contributions of these and other celebrated game theorists and presents it in a way that can be easily understood even by senior undergraduate students. A unique feature of the book is its detailed coverage of mechanism design which is the art of designing a game among strategic agents so that a social goal is realized in an equilibrium of the induced game. Another feature is a large number of illustrative examples that are representative of both classical and modern applications of game theory and mechanism design. The book also includes informative biographical sketches of game theory legends, and is specially customized to a general engineering audience. After a thorough reading of this book, readers would be able to apply game theory and mechanism design in a principled and mature way to solve relevant problems in computer science (esp, artificial intelligence/machine learning), computer engineering, operations research, industrial engineering and microeconomics.

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### ADVANCED MACROECONOMICS

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McGraw-Hill Education The fifth edition of Romer's Advanced Macroeconomics continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to incorporate important new topics and new research, eliminate inessential material, and further improve the presentation.

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### THE ECONOMICS OF GROWTH

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MIT Press A comprehensive, rigorous, and up-to-date introduction to growth economics that presents all the major growth paradigms and shows how they can be used to analyze the growth process and growth policy design. This comprehensive introduction to economic growth presents the main facts and puzzles about growth, proposes simple methods and models needed to explain these facts, acquaints the reader with the most recent theoretical and empirical developments, and provides tools with which to analyze policy design. The treatment of growth theory is fully accessible to students with a background no more advanced than elementary calculus and probability theory; the reader need not master all the subtleties of dynamic programming and stochastic processes to learn what is essential about such issues as cross-country convergence, the effects of financial development on growth, and the consequences of globalization. The book, which grew out of courses taught by the authors at Harvard and Brown universities, can be used both by advanced undergraduate and graduate students, and as a reference for professional economists in government or international financial organizations. The Economics of Growth first presents the main growth paradigms: the neoclassical model, the AK model, Romer's product variety model, and the Schumpeterian model. The text then builds on the main paradigms to shed light on the dynamic process of growth and development, discussing such topics as club convergence, directed technical change, the transition from Malthusian stagnation to sustained growth, general purpose technologies, and the recent debate over institutions versus human capital as the primary factor in cross-country income differences. Finally, the book focuses on growth policies—analyzing the effects of liberalizing market competition and entry, education policy, trade liberalization, environmental and resource constraints, and stabilization policy—and the methodology of growth policy design. All chapters include literature reviews and problem sets. An appendix covers basic concepts of econometrics.

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## **MICROECONOMIC PRINCIPLES**

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Oxford University Press, USA Beginning with a discussion of the basic structure of the economy and ending with an examination of economic applications, this book offers thorough coverage of the fundamental principles that underlie standard modern theoretical and applied microeconomics. Among the topics covered are production, the firm, the consumer, households and workers, aggregation, equilibrium, efficiency, uncertainty, incentives, and welfare. In addition to algebraic and verbal presentation of results, many of the basic ideas are illustrated using clear diagrams and charts. Throughout, Cowell provides exercises with answers to help students understand and apply the analytic techniques presented in the book.