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This text uses calculus, algebra, and graphs to present microeconomic theory using actual examples, and then encourages students to apply the theory to analyse real-world problems. This 2nd edition has been substantially updated and revised, and is now offered with MyEconLab. This book provides a general framework for the use of theoretical contributions in empirical works, addressing the question of what is the effect of a price change on household well-being. This simple question is one of the most relevant and controversial questions in microeconomic theory and one of the main sources of errors in empirical economics. In particular, this book aims to 1) Review the essential microeconomics literature since the first seminal papers by Hicks in the 1930s; 2) Organize and simplify this literature in a way that can be easily used by analysts with different backgrounds providing algebraic, geometric and computational illustrations; 3) identify and measure the essential differences across methods and test how these differences affect empirical results; 4) Provide guidelines for the use of alternative approaches under imperfect information on utility, demand systems, elasticities and more generally incomes and quantities; 5) Provide computational codes in Stata for the *application of all methods. The focus of the book is on developing economies and the poor, and the assumptions made will relate primarily to these countries and group of people, presumably the main policy focus of international organizations and national governments. This new updated edition covers seven current microeconomic issues, including agriculture, consumer welfare, the environment, competition, deregulation, income distribution, and fair taxation. The seventh edition has been updated to include current economic data, and an instructor's manual with a test bank and discussion questions is available to professors who adopt this book. In addition, PowerPoint downloads are available as teaching aids. Provides an economic assessment of the impact of competition on quality in health care markets. This book offers performance standards for competition; findings from economic theory; and, empirical evidence on health care competition and quality. Information asymmetries are known in theory to lead to inefficiently low credit provision, yet empirical estimates of the resulting welfare losses are scarce. This paper leverages a randomized experiment conducted by a large fintech lender to estimate welfare losses arising from asymmetric information in the market for online consumer credit. Building on methods from the insurance literature, we show how exogenous variation in interest rates can be used to estimate borrower demand and lender cost curves and recover implied welfare losses. While asymmetric information generates large equilibrium price distortions, we find only small overall welfare losses, particularly for high-credit-score borrowers. Your one-stop guide to understanding Microeconomics Microeconomics For Dummies (with content specific to the UK reader) is designed to help you understand the economics of individuals. Using concise explanations and accessible content that tracks directly to an undergraduate course, this book provides a student-focused course supplement with an in-depth examination of each topic. This invaluable companion provides clear information and real-world examples that bring microeconomics to life and introduces you to all the key concepts. From supply and demand to market competition, you'll understand how the economy works on an individual level, and how it affects you every day. Before long, you'll be conversant in consumers, costs, and competition. Microeconomics is all about the behaviour of individual people and individual firms. It sounds pretty straightforward, but it gets complicated early on. You may not be an economist, but if you're a business student at university, the odds are you need to come to grips with microeconomics. That's where Microeconomics For Dummies comes in, walking you through the fundamental concepts and giving you the understanding you need to master the material. Understand supply, demand, and equilibrium Examine the consumer decision making process Delve into elasticity and costs of production Learn why competition is healthy and monopolies are not Even the brightest business students can find economics intimidating, but the material is essential to a solid grasp of how the business world works. The good news is that you've come to the right place. This book, the fourth volume of Franklin M. Fisher's collected articles, contains work in microeconomics stretching over four decades. Principal sections include essays on stability and disequilibrium, welfare economics and consumer theory, and applications of* *microeconomics. Topics include the decision whether or not to use statistical methods to adjust the census, and the economics of water in the Middle East, as well as the effect of computer reservations systems on airlines and the theory of united fund drives by charities. An autobiographical essay serves as an epilogue. In this book, John P. Burkett presents microeconomics as an evolving science, interacting with mathematics, psychology, and other disciplines and offering solutions to a growing range of practical problems. The book shows how early contributors such as Xenophon, Ibn Khaldun, and David Hume posed the normative and positive questions central to microeconomics. It expounds constrained optimization techniques, as developed by economists and mathematicians from Daniel Bernoulli to Leonid Kantorovich, emphasizing their value in deriving norms of rational behavior and testable hypotheses about typical behavior. Applying these techniques, the book introduces partial equilibrium analysis of particular markets and general equilibrium analysis of market economies. The book both explains how laboratory and field experiments are used in testing economic hypotheses and provides materials for classroom experiments. It gives extensive and innovative coverage of recent findings in cognitive psychology and behavioral economics, which not only document behavior inconsistent with some traditional theories, but also advance positive theories with superior predictive power. The regulation of innovation and the optimal design of legal institutions in an environment of uncertainty are two of the most important policy challenges of the twenty-first century. Innovation is critical to economic growth. Regulatory design decisions and, in particular, competition policy and intellectual property regimes can have profound consequences for economic growth. However, remarkably little is known about the relationship between innovation, competition and regulatory policy. Any legal regime must attempt to assess the trade-offs associated with rules that will affect incentives to innovate, allocative efficiency, competition, and freedom of economic actors to commercialize the fruits of their innovative labors. The essays in this book approach this critical set of problems from an economic perspective, relying on the tools of microeconomics, quantitative analysis and comparative institutional analysis to explore and begin to provide answers to the myriad challenges facing policymakers. This book contains a concise, simple, yet precise discussion of externalities, public goods and insurance. Rooted in the first fundamental theorem of welfare economics and in noncooperative equilibrium, it employs elementary calculus. The book presents established theory in novel ways, and offers the tools for the application of the social welfare criteria of efficiency and equity to environmental economics, networks, bargaining, political economy, and the pricing of public goods and public utilities. This innovative, user-friendly textbook will be of use over a broad range of disciplines. The applications found here include international global-warming issues (North vs. South model), and bargaining over externalities (Coase's theorem). This text also introduces the Wicksell-Lindahl model in its original form, which depicts the parliamentary negotiation between representative parties and provides an effective introduction to political economy. Later, these ideas are applied to the pricing of an excludable public good, revealing the theoretical connection between public utility* *pricing and the pricing of excludable public goods. The text integrates three forms of discourse: verbal, graphical, and formal. Elementary calculus is frequently used, allowing for clarity and precision; qualities that are often missing in conventional textbooks. The main text considers a finite number of consumers and appendices cover the continuum mathematical model, which is implicit in the references to the 'marginal consumer' found in traditional texts. The analysis found in Public Microeconomics is simple and operational, conducive to computationally easy examples and exercises. This textbook is ideally suited to graduate and upper-level undergraduate courses in economics, political science, policy and philosophy. The first chapter of this thesis examines the incidence and distribution effects of VAT. The context of the study is a sharp change in the VAT policy on food items in Norway. I examine the direct impact of the policy change on the consumer prices of food items as well as any cross-price effects on other goods. The estimates suggest that taxes levied on food items are completely shifted to consumer prices, whereas the pricing of other goods is not materially affected. To understand the distributional effects of the VAT reform, I use expenditure data and estimate the compensating variation of the tax induced price changes. I find that lowering the VAT on food attenuates inequality in consumer welfare. Chapter 2 and 3 investigates how technology adoption in firms affects productivity and labor market outcomes. In chapter 2 (joint work with A. Akerman and M. Mogstad), the focus is on whether adoption of broadband internet in firms enhance labor productivity and increase wages. We find that broadband adoption favors skilled labor by increasing its relative productivity. By comparison, broadband internet is a substitute for workers without high school diploma, lowering their marginal productivity. Consistent with the estimated changes in labor productivity, wage regressions show the expansion of broadband internet improves (worsens) the labor outcomes of skilled (unskilled) workers. We explore several possible explanations for the skill bias of broadband internet. We find suggestive evidence that broadband internet complements skilled workers in executing nonroutine abstract tasks, and substitutes for unskilled workers in performing routine tasks. In chapter 3, I move attention to why firms differ so much in their abilities to convert inputs into output. One possibly explanation is that firms choose different technology, giving variation in output that cannot be explained based on observable inputs like standard labor or capital measures. I find that broadband internet accounts for about 2 to 3 percent of the standard deviation in TFP across firms. I decompose aggregate TFP in the economy into an unweighted average of firm-level TFP and the covariance between market share and firm-level TFP. I find that the contribution of the covariance term to aggregate TFP is reduced substantially when I account for the variation in output that can be explained by broadband adoption in firms. This suggests that broadband internet accounts for some of the allocation of production to more productive firms. The book deals with collusion between firms on both sides of a market that is immune to deviations by coalitions. We study this issue using an infinitely countably repeated game with discounting of future single period payoffs. A strict strong perfect equilibrium is the main solution concept that we apply. It requires that no* *coalition of players in no subgame can weakly Pareto improve the vector of continuation average discounted payoffs of its members by a deviation. If the sum of firms' average discounted profits is maximized along the equilibrium path then the equilibrium output of each type of good is produced with the lowest possible costs. If, in addition, all buyers are retailers (i.e., they resell the goods purchased in the analyzed market in a retail market) then the equilibrium vector of the quantities sold in the retail market is sold with the lowest possible selling costs. We specify sufficient conditions under which collusion increases consumer welfare. This is the first book in welfare economics to be primarily intended for undergraduates and non-specialists. Concepts such as Pareto optimality in a market economy, the compensation criterion, and the social welfare function are explored in detail. Market failures are analysed by using different ways of measuring welfare changes. The book also examines public choice, and the issues of provision of public goods, median voter equilibrium, government failures, efficient and optimal taxation, and intergenerational equity. The three final chapters are devoted to applied welfare economics: methods for revealing people's preferences, cost-benefit analysis, and project evaluation in a risky world. The book is intended for introductory and intermediate courses in welfare economics, microeconomics, and public economics. It will also be suitable for courses in health economics, environmental economics, and cost-benefit analysis, as well as those undertaking project evaluations in government agencies and private firms. In Microeconomics: Theory and Applications with Calculus, Perloff brings his hallmark pedagogy to the calculus-based course by integrating Solved Problems and real, data-driven applications in every chapter. This new text offers a serious presentation of calculus-based microeconomic theory and offers a suite of carefully crafted, calculus-based problem sets at the end of each chapter. Introduction; Supply and Demand; A Consumer's Constrained Choice; Demand; Consumer Welfare and Policy Analysis; Firms and Production; Costs; Competitive Firms and Markets; Properties and Applications of the Competitive Model; General Equilibrium and Economic Welfare; Monopoly; Pricing and Advertising; Oligopoly and Monopolistic Competition; Game Theory; Factor Markets; Uncertainty; Externalities, Open Access, and Public Goods; Asymmetric Information; Contracts and Moral Hazard. For all readers interested in calculus-based intermediate microeconomics. This dissertation, "Three Essays in the Microeconomics of Savings and Consumption", is comprised of three chapters which together, focus on how low-income communities and households living in the developing world make important savings and consumption decisions. The first chapter, titled "Currency Depreciations and Savings Behavior: Evidence from Household Deposits in Armenia", is co-authored with Diego Jimenez-Hernandez and Aleksandr Shirkhanyan. In this chapter, I study how households living in financially dollarized economies make currency and savings decisions following a significant currency depreciation. Those living in the developing world often face the problem of how to safely store their assets when the value of their local currency is unstable. This instability leads to several complicated decisions households must make, such as how much to save and which currencies to save in. These choices are especially important for* *households during periods of macroeconomic volatility such as currency depreciations. This chapter studies how households make such savings decisions following a large currency depreciation in Armenia. We exploit the unique structure of Armenian financial instruments, which generates quasi-random variation in which savers are nudged into paying attention to the depreciation. We then study how this random difference in initial attention affects the future savings choices that individuals make. Using a differences-in-differences design, we find that individuals who received a nudge to pay attention to the currency depreciation significantly reduced their total savings, held their savings for shorter periods of time, and chose to save their assets in USD. We find that these effects are strongest for individuals who predominantly saved their in the domestic currency and individuals who are less financially sophisticated. We also find that while some of the differences in savings decisions are temporary, others persist long after the original depreciation event. The second chapter, "Are High-Interest Loans Predatory? Theory and Evidence from Payday Lending", evaluates the welfare impacts of payday loans and payday lending regulation. It is often argued that consumer lending regulations can increase welfare, because high-interest loans cause "debt traps" where people borrow more than they expect or would like to in the long run. We test this using an experiment with a large payday lender. While the most inexperienced quartile of borrowers underestimate their likelihood of future borrowing, the more experienced three quartiles predict correctly on average. This finding contrasts sharply with priors we elicited from 103 payday lending and behavioral economics experts, who believed that the average borrower would be highly overoptimistic about getting out of debt. Borrowers are willing to pay a significant premium for an experimental incentive to avoid future borrowing, implying that they perceive themselves to be time-inconsistent. We combine these data with a novel sufficient statistic-based identification strategy to estimate a a structural model of time preferences and beliefs. Using our estimated parameters, we carry out a behavioral welfare evaluation of common payday lending regulations. In our model, payday loan bans unambiguously reduce welfare, and limits on repeat borrowing generate at best small welfare gains. The last chapter, "Food Labeling: Effects on Supply and Demand", studies front of package labeling regulations. Front-of-package labeling (FoPL) regulations are an increasingly popular policy used to combat obesity. FoPLs place warning stickers on food products which are deemed to be unhealthy. However, the welfare consequences of FoPL regulations are ambiguous; while firms may produce healthier foods to avoid receiving a label, they may also increase prices due to higher production costs and increased product differentiation. We study how FoPL regulations impact consumer surplus and nutritional intake in the context of Chile, which passed a nationwide regulation mandating FoPL stickers on all processed food products which surpass a threshold level of critical nutrients such as calories or sugar. Combining detailed scanner-level data from Walmart and field-collected data on products' nutritional content and consumers beliefs, we find a decrease in sugar and caloric intake by 9% and 7% respectively. We find that consumers shifted demand from labeled to unlabeled products, and this substitution is highest for products which* *consumers had miscalibrated nutritional beliefs about. On the supply side, we find firms bunch the nutritional composition of their products at the regulatory thresholds to avoid receiving a label. We develop and estimate a model of supply and demand for food and nutrients, and find that accounting for strategic responses from firms increases the effect of FoPL regulations on nutritional intake by 20 to 30 percent. Finally, we compare FoPL with sin taxes. This second edition continues to present all the standard topics in microeconomics, with calculus, concisely, clearly and with a sense of humor. First reference on food consumption and policy. This text compares the economic theory of the early neoclassical economists with the theory of value of the post-World War II period, and in particular the Arrow-Debreu model of general equilibrium. It argues that many of the problems faced in the early part of the century, that led in many cases to revolutions in the 1930s and 40s, have not been successfully resolved by later theoretical work. My third paper focuses on online shopping in China. The data set is about the sales record of a certain line of cell phones on the biggest B2C and C2C platform of China. It comes with seller properties, consumer properties and other supporting information. We investigate how reputation and launch of true description will impact consumers' decision. We also examine consumers' willingness to pay for reputation through a hedonic model. The most important book on antitrust ever written. It shows how antitrust suits adversely affect the consumer by encouraging a costly form of protection for inefficient and uncompetitive small businesses. How does financial market structure affect business growth and consumer welfare? Microeconomic theory presumes that market outcomes are a result of the equilibrium interaction of agents with differing objectives. This dissertation develops and tests microeconomic models of the credit and deposit markets . Parts 1 and 2 emphasize the importance of asymmetric information and strategic interaction, respectively, in determining financial market structure and performance. Part 1 provides new evidence on the relationship between financial market structure and firm growth. I develop an equilibrium model of firms who can access debt capital and capital from banks that monitor their borrowers. In this model, (1) shifts in the supply of bank credit have the largest effect on firms who have just enough capital to acquire finance, and (2) financial integration dampens the quantity effects of shocks to credit supply, but exacerbates the quantity effects of shocks to credit demand. I test these hypotheses by exploiting the history of bank-branching deregulation in the United States. I use the differential timing of state deregulation to trace the causal channel that runs from financial integration to firm growth. I find that for mid-sized establishments, financial integration lowered the association between local credit supply and business growth. My findings suggest that the excess volatility in business growth in unintegrated markets may entail significant allocative inefficiencies. Part 2 investigates the contribution of deposit market competition and consumer preferences to banking market structure and pricing. I develop a general model of spatial competition where consumers' higher willingness to pay for firms with more locations generates an externality in firms' location decisions. I characterize the equilibrium of this model and provide novel analytical results for prices, markups and limiting market shares. I then* *consider the application of this model to the market for bank deposits. The model generates predictions on (1) the density of branches, (2) the pattern of within-market and across-market concentration, (3) the relationship between concentration and market size, (4) the relationship between branching networks and deposit prices, and (5) the dispersion of deposit prices. I utilize the history of bank branch deregulation to test the predictions of this model by comparing free branching to unit branching--one bank/one branch--states. The empirical tests are broadly consistent with the hypothesis that strategic competition in branch networks plays a role in determining market structure. Using Microsoft Excel, the market leading spreadsheet package, this book combines theory with modelling aspects and spreadsheet analysis. Microeconomics Using Excel provides students with the tools with which to better understand microeconomic analysis. It focuses on solving microeconomic problems by integrating economic theory, policy analysis and spreadsheet modelling. This unique approach facilitates a more comprehensive understanding of the link between theory and problem solving. It is divided into four core parts: analysis of price policies analysis of structural policies multi-market models budget policy and priority settings. The theory behind each problem is explained and each model is solved using excel. Each model is also available online and can be used as a prototype for analysis and specific needs. Microeconomics using Excel will be of great interest to students studying economics as well as to professionals in economic and policy analysis. Completely revised and updated, this new edition covers seven current microeconomic issues, including the environment, agriculture, consumer welfare, competition, deregulation, income distribution, with a new chapter on fair taxation. For almost thirty years, Brookings Papers on Economic Activity (BPEA) has provided academic and business economists, government officials, and members of the financial and business communities with timely research of current economic issues. Contents Include: Articles PAUL JOSKOW, NANCY ROSE, and ANDREA SHEPARD Regulatory Constraints on CEO Compensation HENRY S. FARBER The Incidence and Costs of Job Loss: 1982-91 JOHN E. CALFEE and CLIFFORD WINSTON The Consumer Welfare Effects of Liability for Pain and Suffering: An Exploratory Analysis BOYAN JOVANOVIC The Diversification of Production KENNETH FLAMM Semiconductory Dependency and Strategic Trade Policy JOHN BISHOP Improving Job Matches in the U.S. Labor Market For advanced courses in economic analysis, this book presents the economic theory of consumer behavior, focusing on the applications of the theory to welfare economies and econometric analysis. Does managed care reduce the costs of medical care while leaving the quality of treatment at least unchanged? What instruments should be employed to prevent risk selection? How can medical decision making be based on more rational criteria? This book consists of three major studies, each addressing a specific question related to the current debate on reforms in the health care sector. Insurers offering managed care contracts have the right to deny coverage for treatment prescribed by an insured's physician. In the US, such practices have provoked a wave of criticism against managed care. The first study shows that monitoring physicians' decisions can generally raise the efficiency of health* *care provision. However, insurers tend to intervene too much in medical decision making, such that consumer welfare may also decline. If premium payments do not reflect individual risk types, insurers have an incentive to practice risk selection (cream skimming). To prevent this, risk adjustment schemes have been introduced in several countries. The second study takes up the critique against conventional risk adjustment and shows that an inaccurate adjustment scheme may even have detrimental effects on social welfare. The optimal payment scheme in the model framework involves partial cost reimbursement based on the insurer's information. Watchfully waiting involves monitoring a patient's health state over time and deciding whether to undertake a medical intervention, or to continue waiting. The third study contains a formal model of the watchfully waiting process. Optimal decision rules for switching to direct medical intervention are derived. The approach could be applied to a wide range of decision problems in health economics and medicine. This volume analytically explores consumer perspectives of biotechnology and the ability of the marketplace to address consumer needs and concerns regarding this frontier technology. This includes an examination of: how science-based industries with complex market transactions provide information and choice to consumers; how consumers' perspectives of risk and uncertainty extend beyond scientific assessments of risks and hence their market demand for new products; how consumers influence the economy and societal values by bringing to their purchasing decisions a broader range of ethical, social and environmental concerns; how consumers gain a greater understanding of the importance of consumer acceptance to the successful development of this technology by examining the linkages between capital markets and consumer perspectives; how companies compete and are structured in the marketplace and how their behavior impacts on consumer welfare; and mechanisms for consumer participation and consultation. The volume also examines various non-market mechanisms for promoting choice, regulating risks and consulting with the public on the social-ethical aspects raised by biotechnology. In a unique approach to microeconomic theory, this book constructs (and proposes solutions to) major problems in mathematical programming, the theory of consumer demand, the theory of production, and welfare economics. Readers can thereby derive for themselves many of the major results achieved in microeconomics. Introductory notes set the scene for each chapter, and the subsequent sets of problems and annotated reading lists guarantee the reader a thorough grounding in microeconomic theory. [to follow] Article 102 TFEU prohibits the abuse of a dominant position as incompatible with the internal market. Its application in practice has been controversial with goals as diverse as the preservation of an undistorted competitive process, the protection of economic freedom, the maximisation of consumer welfare, social welfare, or economic efficiency all cited as possible or desirable objectives. These conflicting aims have raised complex questions as to how abuses can be assessed and how a dominant position should be defined. This book addresses the conceptual problems underlying the tests to be applied under Article 102 in light of the objectives of EU competition law. Adopting an interdisciplinary approach, the book* *covers all the main issues relating to Article 102, including its objectives, its relationship with other principles and provisions of EU law, the criteria for the assessment of individual abusive practices, and the definition of dominance. It provides an in-depth doctrinal and normative commentary of the case law with the aim of establishing an intellectually robust and practically workable analytical framework for abuse of dominance. Economics has not given sufficient attention to the microeconomic analysis of innovation and technological change. Counteracting this imbalance, The Microeconomics of Product Innovation considers how the use of economic analysis can guide and inform the search for insight in the generation and adoption of new products synonymously labelled product innovation. Written in an accessible tone and restricting its analysis to the use of microeconomics, this book encompasses the definition of product innovation. It explores means of measurement and revealed patterns of the extent of product innovation; the economic analysis of the forces driving the demand for, the supply of, and incentives to generate new products; empirical evidence upon the determinants of the extent of product innovation; the diffusion of product innovations; product innovation and firm performance; price measurement under product innovation; product innovation and welfare; and public policy and product innovation. For all its elaborate theories and models, economics always reduces to comparisons. Should we build A rather than B? Will I be better off if I eat D rather than C? How much will it cost me to produce F instead of E? At root, the ultimate goal of economics is simple: assessing the alternatives and finding the best possible outcome. This basic mathematical concept underlies all introductions to the field of economics, yet as advanced students progress through the discipline, they often lose track of this foundational idea when presented with real-world complications and uncertainty. In Competitive Agents in Certain and Uncertain Markets, Robert G. Chambers develops an integrated analytic framework for treating consumer, producer, and market equilibrium analyses as special cases of a generic optimization problem. He builds on lessons learned by all beginning students of economics to show how basic concepts can still be applied even in complex and highly uncertain conditions. Drawing from optimization theory, Chambers demonstrates how the same unified mathematical framework applies to both stochastic and non-stochastic decision settings. The book borrows from both convex and variational analysis and gives special emphasis to differentiability, conjugacy theory, and Fenchel's Duality Theorem. Throughout, Chambers includes practical examples, problems, and exercises to make abstract material accessible. Bringing together essential theoretical tools for understanding decision-making under uncertainty, Competitive Agents in Certain and Uncertain Markets provides a unified framework for analyzing a broad range of microeconomic decisions. This book will be an invaluable resource for advanced graduate students and scholars of microeconomic theory. In Readings in Social Welfare: Theory and Policy, Robert E. Kuenne packages postwar classics with contemporary discussions to examine the impact of social welfare theory on policy development. The book introduces students to frameworks developed by scholars to monitor the market's inefficiencies, to modify its income distribution and* *resource allocation, and to make decisions for social investment. The readings cover practical issues of national and international concern, such as income and wealth distribution, the measurement of social welfare, recent movements in government regulation theory and practice, the economics of drug prohibition, and the role of the public's risk aversion in the determination of public investment. This book and its complement, Readings in Applied Microeconomic Theory: Market Forces and Solutions, are part of the Blackwell Readings for Contemporary Economics series. InMicroeconomics: Theory and Applications with Calculus,Perloff brings his hallmark pedagogy to the calculus-based course by integrating Solved Problems and real, data-driven applications in every chapter. This new text offers a serious presentation of calculus-based microeconomic theory and offers a suite of carefully crafted, calculus-based problem sets at the end of each chapter. Introduction; Supply and Demand; A Consumer's Constrained Choice; Demand; Consumer Welfare and Policy Analysis; Firms and Production; Costs; Competitive Firms and Markets; Properties and Applications of the Competitive Model; General Equilibrium and Economic Welfare; Monopoly; Pricing and Advertising; Oligopoly and Monopolistic Competition; Game Theory; Factor Markets; Uncertainty; Externalities, Open Access, and Public Goods; Asymmetric Information; Contracts and Moral Hazard. For all readers interested in calculus-based intermediate microeconomics.*

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