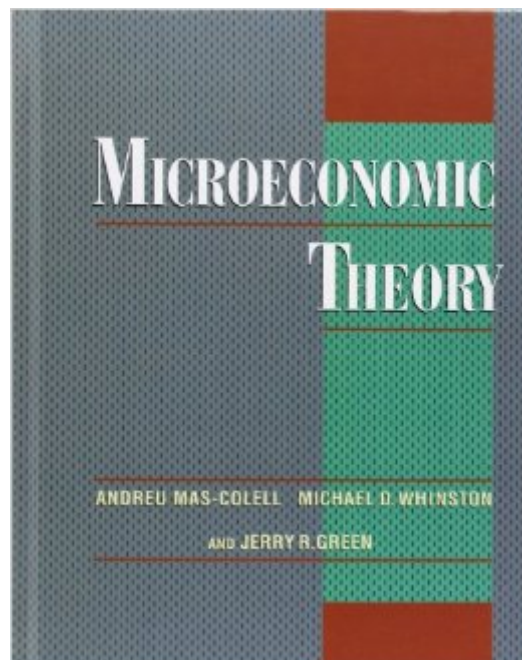


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Microeconomic Theory



Synopsis

Many instructors of microeconomic theory have been waiting for a text that provides balanced and in-depth analysis of the essentials of microeconomics. Masterfully combining the results of years of teaching microeconomics at Harvard University, Andreu Mas-Colell, Michael Whinston, and Jerry Green have filled that conspicuous vacancy with their groundbreaking text, *Microeconomic Theory*. The authors set out to create a solid organizational foundation upon which to build the effective teaching tool for microeconomic theory. The result presents unprecedented depth of coverage in all the essential topics, while allowing professors to "tailor-make" their course to suit personal priorities and style. Topics such as noncooperative game theory, information economics, mechanism design, and general equilibrium under uncertainty receive the attention that reflects their stature within the discipline. The authors devote an entire section to game theory alone, making it "free-standing" to allow instructors to return to it throughout the course when convenient. 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. Teachers of microeconomics need no longer rely upon scattered lecture notes to supplement their textbooks. Deftly written by three of the field's most influential scholars, *Microeconomic Theory* brings the readability, comprehensiveness, and versatility to the first-year graduate classroom that has long been missing.

Book Information

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Customer Reviews

This is the typical first year graduate text book in economics. It is target for this audience and it will probably not be very useful to you if you are not in academia. Intermediate to advanced undergraduate could find the book useful provided that they meet the mathematical requirements (more on this below). As it is a first year grad book, it tries to cover all the topics in microeconomics rather than going in depth in any of them. If you go on studying micro, this book will not be enough for your field of concentration. A last word for first year graduate student whose course adopt a different text book (Varian, Kreps...). It probably worth sticking to your own book rather than buying this one hoping to understand from MWG what you don't get from Varian or Kreps. I tried the reverse process and I miserably failed: notation and exposition are very different; bridging the gap between two books requires too much work. Now to the mathematical question. Before even starting you should know at least derivatives and matrices. And again, if you are a grad student, you must know them. I think you can read most of the book knowing "only" the following theorems: kuhn-tucker, implicit function, separating hyperplane, fixed point, envelope theorem. This topics are briefly dealt with in the appendix. If you have time it might worth to master these theorems before reading the book, at least kuhn-tucker! As three authors contributed to the book the clarity (and the depth) varies A LOT among chapters. I will now review the chapters that I studied in depth: ch. 1,2,3,4 preferences, choice and demand: clear and comprehensive 4 stars ch. 5 production: worst chapter in the book, unclear, no stars. ch.

Firstly, take care to read the mathematical appendix. Just get used to the notation. Once you do, I think the math is not at all hard. If you are going to be a graduate economics student, you HAVE to be totally comfortable with the math used in here. And what they teach you in "math camps" or first-year "math methods" classes goes way beyond what is used here. I think it's much more the notation that puts people off. Can anyone please point out where exactly the MATHEMATICS used in the book is arcane or inaccessible? Yes, some of the questions at the back are quite hard, but again a little perseverance and the purchase of the Segal/Hara/Tadelis review book and I think you can do well in your micro prelims. It's much more the case that MWG's presentation is very formal as is their notation. Yet once you get past this, the mathematics employed is really just multi-variate calculus and a bit of matrix algebra. Strength: chapters 13, 14, 15, 16, 18, 21, 22, 23. Really well laid out stuff. Section on adverse selection is really well-laid out. Problems at the back of chapters 13 and 14 are pretty interesting and actually can be solved through intuition alone. Weakness: Too arcane and theoretical for consumer theory. By "too arcane" etc I really mean that most professors at most schools never seem to test you on proving (for instance) the rigorous results on quasi-concavity,

strict concavity and the like. Rather they like small tricky problems with Slutsky matrices and Euler equations. Yet if you read MWG you will spend a lot of time (for example) poring through proofs of the continuity of the expenditure function and representation theorems for preferences.

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