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conomic theory (including game theory) This approach assumes that economic decisions are made for a reason People are assumed to have a well-defined objective in life (represented by preferences) Various constraints (imposed by nature, markets, the government, etc) place restrictions on how this objective can be achieved

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but we think you should know about them in order to understand the economic analysis of legal rules and institutions These are game theory and the economic theory of decision-making under uncertainty We shall cover these two topics in the final sections of this chapter 14 CHAPTER 2 A Review of Microeconomic Theory

Micro and Macro: The Economic Divide

theory, production theory (also called the theory of the firm), and related topics such as the nature of market competition, economic welfare, the role of imperfect information in economic outcomes, and at the most abstract, general equilibrium, which deals simultaneously with many markets Much economic analysis is microeconomic in nature

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Mathematical Methods for Economic Analysis

justification for developing the theory in a rigorous way is to get used to the precise mathematical notation that is used in both the journal literature and modern textbooks We will seek to illustrate the abstract concepts we introduce with economic examples but this will not always be possible as definitions are necessarily abstract

Applied Microeconomics - University of Kentucky

Applied Microeconomics Consumption, Production and Markets This is a microeconomic theory book designed for upper-division undergraduate

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economic theory and policy To name a few — the micro behaviour of economic agents and their adaptations to economic policy, analysis of economic behaviour in the context of imperfect markets and asymmetric information, the theory of second best, primacy of non-economic factors in

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