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1990. Topics. Microeconomics.

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David M. Kreps is the Adams Distinguished Professor of Management at Stanford University's Graduate School of Business. His books include A Course in Microeconomic Theory (Princeton), Game Theory and Economic Modelling, Notes on the Theory of Choice, and Microeconomics for Managers.

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have been translated into at least eight languages. Professor Kreps has taught MBA and doctoral level courses in decision theory, stochastic processes, microeconomics, statistics, operations, competitive strategy, game theory, and human resource management.

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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

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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

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In this book, Professor Kreps presents a first course on the basic models of choice theory that underlie much of economic theory. This course, taught for several years at the Graduate School of Business, Stanford University, gives the student an introduction to the axiomatic method of economic analysis, without placing too heavy a demand on mathematical sophistication. The course begins with

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the basics of choice and revealed preference theory and then discusses numerical representations of ordinal preference. Models with uncertainty come next: First is von Neumann-Morgenstern utility, and then choice under uncertainty with subjective uncertainty, using the formulation of Anscombe and Aumann, and then sketching the development of Savage's classic theory. Finally, the course delves into a number of special topics, including de Finetti's theorem, modeling choice on a part of a larger problem, dynamic choice, and the empirical evidence against the classic models.

This book examines why game theory has become such a popular tool of

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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.

How religious beliefs and practices can influence the wealth of nations
Which countries grow faster economically—those with strong beliefs in heaven and hell or those with weak beliefs in them? Does

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religious participation matter? Why do some countries experience secularization while others are religiously vibrant? In *The Wealth of Religions*, Rachel McCleary and Robert Barro draw on their long record of pioneering research to examine these and many other aspects of the economics of religion. Places with firm beliefs in heaven and hell measured relative to the time spent in religious activities tend to be more productive and experience faster growth. Going further, there are two directions of causation: religiosity influences economic performance and economic development affects religiosity. Dimensions of economic development—such as urbanization, education, health, and fertility—matter too, interacting

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differs with religiosity. State regulation and subsidization of religion also play a role. The Wealth of Religions addresses the effects of religious beliefs on character traits such as work ethic, thrift, and honesty; the Protestant Reformation and its long-term effects on education and religious competition; Communism ' s suppression of and competition with religion; the effects of Islamic laws and regulations on the functioning of markets and, hence, on the long-term development of Muslim countries; why some countries have state religions; analogies between religious groups and terrorist organizations; the violent origins of the Dalai Lama ' s brand of Tibetan Buddhism; and the use by the Catholic Church of saint-making as a way to compete against

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the rise of Protestant Evangelicals.

Timely and incisive, *The Wealth of Religions* provides fresh insights into the vital interplay between religion, markets, and economic development.

Since 1946, Henry Hazlitt's bestselling *Economics in One Lesson* has popularized the belief that economics can be boiled down to one simple lesson: market prices represent the true cost of everything. But one-lesson economics tells only half the story. It can explain why markets often work so well, but it can't explain why they often fail so badly--or what we should do when they stumble. As Nobel Prize-winning economist Paul Samuelson quipped, "When someone preaches 'Economics in one lesson,' I advise: Go back for the second lesson." In *Economics in Two Lessons*,

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John Quiggin teaches both lessons, offering a masterful introduction to the key ideas behind the successes--and failures--of free markets. Economics in Two Lessons explains why market prices often fail to reflect the full cost of our choices to society as a whole. For example, every time we drive a car, fly in a plane, or flick a light switch, we contribute to global warming. But, in the absence of a price on carbon emissions, the costs of our actions are borne by everyone else. In such cases, government action is needed to achieve better outcomes. Two-lesson economics means giving up the dogmatism of laissez-faire as well as the reflexive assumption that any economic problem can be solved by government action, since the right answer often involves a mixture of

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market forces and government policy. But the payoff is huge: understanding how markets actually work--and what to do when they don't. Brilliantly accessible, *Economics in Two Lessons* unlocks the essential issues at the heart of any economic question.

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

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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

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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.

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