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The core text presents a clear and logical exposition of theoretical concepts and by means of illustrations and cases demonstrates the applicability of microeconomic tools to the Indian context.

This is a textbook in intermediate microeconomics, a required subject for economics majors in virtually all economics departments in the United States and other countries. Business schools also often cover the topic. The first edition of this book changed the way such textbooks are written, particularly by including scores of boxed examples illustrating real-world applications of the theory. In the meantime other authors have imitated *Price Theory and Applications*, but the text itself remains in the lead--owing to much more extended and detailed presentation of such examples, including applications of economic principles in fields such as biology and anthropology and politics.

This book imparts an understanding of microeconomics through clear and logical exposition and demonstrates with examples the applicability of

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microeconomic tools in the Indian context. It covers current developments in the field, and demonstrates the vitality and dynamism of microeconomic theory.

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Microeconomics: Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics. The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations. An effort has been made to present microeconomic theories lucidly and comprehensively and to delineate the application of microeconomic theories to business decision-making and to analyse the economic effects of indirect taxes, subsidy and pricing policies of the government.

**Key Features**

- Coverage of all topics taught in Indian universities and business schools
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- Plenty of numerical problems
- Questions from various university question papers are given at the end of each chapter

**New in this Edition**

- More examples and mathematical treatment of economic theories
- Substantial revision and

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updating of several chapters. Two additional chapters: (i) Application of Competitive Market Theory, (ii) Theory of Sales Maximization and Game Theory

This book is different from the first edition. There are three entirely new chapters: 2, 6 and 9. I have also included new sections in chapters 1, 4 and 8. Moreover, the remaining chapters, 3, 5 and 7, have been revised and updated. In chapters 2 and 6 I felt it was necessary to include the main alternative theories of consumer and company behaviour along with the neo-classical models. The book contains four chapters of theory - 1, 2, 5 and 6 - and four chapters with theoretical and empirical applications - 3, 4, 7 and 8. Finally, chapter nine looks at choices made under conditions of uncertainty. September 2002

P. Coto-Millan Preface to the First Edition Grateful acknowledgment is made to CICYT (Comision Interministerial de Ciencia y Tecnologia), National Plan R+D, Projects N-TXT96-2467 and N TXT98-1453 for its financial support. This text presents the economic theories on Utility and Production. In addition, such theories are used to explain the real problems of consumers and firms and several studies carried out by the author are displayed. Some collaboration by other professors of Economics is mentioned in the corresponding footnotes. The responsibility for errors and omissions, however, rests entirely upon



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the author. In chapters 1 and 4 of the book I try to present the theory of Utility and Production. Chapter 3 presents new functional forms and two empirical applications, on demand functions and systems. In chapters 2 and 5, the main theorems and properties presented in chapters 1 and 4 are applied.

From Google's chief economist, Varian's best-selling intermediate microeconomics texts are revered as some of the best in the field. And now students can work problems online with Smartwork5, Norton's online homework system, packaged at no additional charge with the Media Update Editions. In addition to online homework, the texts now include four-color graphs and new interactive animations.

Social Networks and Trust discusses two possible explanations for the emergence of trust via social networks. If network members can sanction untrustworthiness of actors, these actors may refrain from acting in an untrustworthy manner. Moreover, if actors are informed regularly about trustworthy behavior of others, trust will grow among these actors. A unique combination of formal model building and empirical methodology is used to derive and test hypotheses about the effects of networks on trust. The models combine elements from game theory, which is mainly used in economics, and social network

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analysis, which is mainly used in sociology. The hypotheses are tested (1) by analyzing contracts in information technology transactions from a survey on small and medium-sized enterprises and (2) by studying judgments of subjects in a vignette experiment related to hypothetical transactions with a used-car dealer.

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