



## Essential Microeconomics

By John G. Riley

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Essential Microeconomics is designed to help students deepen their understanding of the core theory of microeconomics. Unlike other texts, this book focuses on the most important ideas and does not attempt to be encyclopedic. Two-thirds of the textbook focuses on price theory. As well as taking a new look at standard equilibrium theory, there is extensive examination of equilibrium under uncertainty, the capital asset pricing model, and arbitrage pricing theory. Choice over time is given extensive coverage and includes a basic introduction to control theory. The final third of the book, on game theory, provides a comprehensive introduction to models with asymmetric information. Topics such as auctions, signaling, and mechanism design are made accessible to students who have a basic rather than a deep understanding of mathematics. There is ample use of examples and diagrams to illustrate issues as well as formal derivations. Essential Microeconomics is designed to help students deepen their understanding of the core theory of microeconomics.

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### Editorial Review

#### Review

'A great economist and teacher has produced a great book! Essential Microeconomics presents the main contributions and tools of economic theory in an extremely clear and engaging way. This book excels in developing the main intuitions behind every result. A great resource for economics students.' Pedro Dal Bo, Brown University

'John Riley is not only a leading economic theorist but also a superb expositor of theoretical ideas. Essential Microeconomics is a beautifully lucid book that will quickly and easily take students to the heart of the subject.' Eric S. Maskin, Institute for Advanced Study, Princeton, and Nobel Laureate in Economics

'Riley's appealing new graduate text develops both the intuitive meaning and the mathematical technique of microeconomic theory. His approach synthesizes diagrams, proofs, examples, and intuition and is applied to all the main topics: price theory, general equilibrium, uncertainty, dynamics, and game theory. This book will better equip students to use the core of modern economics.' Kieron Meagher, Australian National University

'John Riley has written a very high-quality text on microeconomics for first-year graduate courses. It offers a unique and distinctive approach to teaching and learning the core ideas and topics in microeconomics. In particular, Riley's emphasis and focus on developing economic intuition is superbly done (and much needed). The icing on this delicious cake is an excellent website that has been designed to complement the text. In sum, this is a wonderful text and resource.' Abhinay Muthoo, University of Warwick

'Riley's Essential Microeconomics should be on the bookshelf of every doctoral student in economics. It is novel in its design, focused in its presentation, and wonderfully intuitive and applied in its exposition.' John Roberts, Stanford University

'By combining classic price-theoretic and welfare results with cutting edge topics ranging from game-theoretic models to mechanism design, Essential Microeconomics more than lives up to its title. The mathematical presentations are always careful to 'show' rather than merely 'tell' - to explain results rather than prove theorems. The pages are chock full of apt examples and [include] extraordinarily helpful mathematical appendices. Professor Riley's text rekindles the graduate student in all of us.' William Samuelson, Boston University School of Management

'Unlike an encyclopedia, this book brilliantly focuses on the essence by developing three basic concepts (constrained optimization, supporting prices, and comparative statics) for both general equilibrium and game theory and then applying them to problems involving time, uncertainty, and asymmetric information that emerge in various fields, such as macroeconomics, finance, and mechanism design.' Joseph Tao-yi Wang, National Taiwan University

#### About the Author

John G. Riley is Distinguished Professor of Economics at the University of California, Los Angeles. A Fellow of the Econometric Society, his research has appeared in eminent journals such as the American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Economic Theory, and the RAND Journal of Economics. Professor Riley co-authored with the late Jack Hirshleifer The Analytics of Uncertainty and Information (Cambridge University

Press, 1992), a new edition of which is forthcoming with Sushil Bikhchandani of UCLA.

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