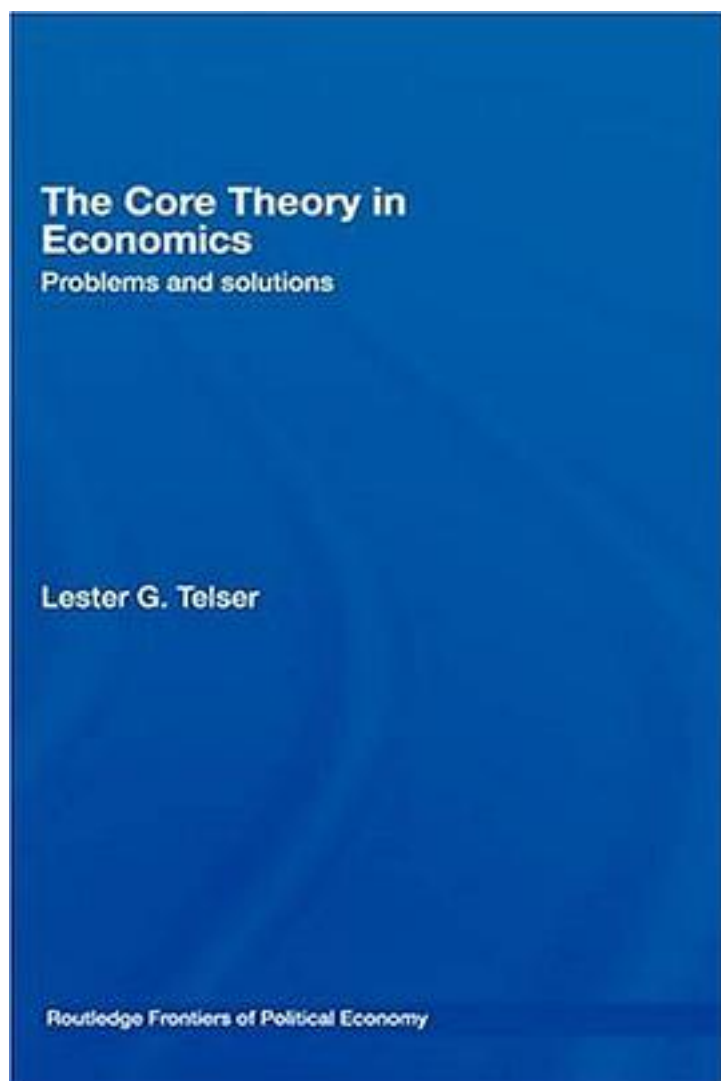


The Core Theory in Economics



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An important tenet of game theory, core theory has nonetheless been all but ignored by the mainstream. Its basic premise is that individuals band together in order to promote their interests as much as possible. The return to an individual depends on competition among various coalitions for its membership, and a group of people can obtain a joint maximum by suitable coordinated actions. In this key title, Lester Telser investigates the following issues: markets; multiproduct industry; total cost functions with avoidable costs; and critical analyses of noncooperative equilibria. Through these distinct sections, Telser skilfully brings the ideas of core theory to bear on a range of issues within economics - with particular emphasis on supply and demand and the way markets function.

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