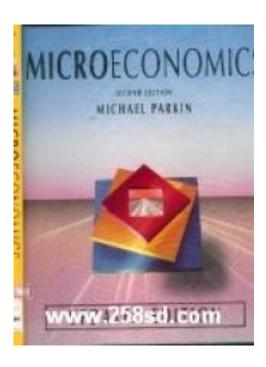
## Microeconomics 2e Updated /Parkin



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viii<br/>
br >P I~ F I I F<br/>
br >changing rapidly during the past few decades. All well received for its simple yet serious treatment. In<br/>
br >principles texts pay some attention to these more revising the oligopoly chapter (Chapter 13)<br/>
i'4 E I recog-<br/>
br >recent developments<br/>
i'4 E but none has succeeded in inte- nized that students can gain additional insights from<br/>
br >grating the new and traditional. My goal has heen to the traditional oligopoly models and included these.<br/>
br >incorporate new ideas--ga ne theory<br/>
i'4 E the modern A completely new chapter (Chapter 17) deals with<br/>
br >theory of the firm<br/>
i'4 E information<br/>
i'4 E and public choice-- the issues arising from uncertainty and incomplete<br/>
br >into the body of timeless principles<br/>
i'4 E information and illustrates these issues with exam-<br/>
br > The presence of modern topics does not translate pies drawn from markets for used cars<br/>
i'4 E insurance<br/>
i'4 E or >into \"high

level\"; nor does it translate into \"hias.\" crediti¼Œ and risky assets. My approach in this chapter<br/>
At every pointi¼Œ 1 have striven to make recent devel- is the same as in the rest of the book--to explain a<br >opments accessible to beginning students. Where difficult (and in this case relatively new) topic in a < br > these theories are controversiali¼Œ alternative approach- clear and accessible way that fits naturally into the < br > es are presentedi¼Œ evaluatedi¼Œ and comparedi¼Œ core principles sequence. Finallyi¼Œ the discussion of<br> But this book does have a point of view. It is that income distribution issues in Chapter 18 now con-<br >economics is a seriousi¼Œ livelyi¼Œ and evolving science-- tains a much expanded treatment of income redistri-<br>a science that seeks to develop a body of theory bution policiesi¼Œ including the negative income tax.<br>powerful enough to explain the econonfic world<br/>around us and that pursues its task by buildingii¼Œ test-<br >ingi¼Œ and rejecting economic models. Where matters<br >are settledi¼Œ I present what we know; where centre- Special Features or >versy persists 1/4 E I present the alternative viewpoints. or >The Second Edition Update 1/4 E >Consistent with my desire to keep pace with rapid<br > L<br > his second edition i'4@ like its prede-<br/>-change in the economic landscape, I have made \_ cessor, is packed with special fea-<br/>
br >many changes to bring this special updated edition tures designed to enhance the learning process. <br >closer to the student s \"real time.\" For instance"4Œ<br >four of the second edition s \"Reading Between the Art Program<br >I.ines\" features have been replaced. Statistics have<br/>
br >been updated through 1992. And the Clinton A highly successful innovation in the first edition <br/>
br >administration s first steps in formulating policy was the outstanding art program. The art not only-br >have been included"¼Œ was visually attractive and engaging but also com-<br> municated the economic principles unambiguously-br-Microeconomics and Changes in the and clearly. We received enormously positive feed-<br > Second Edition back on the art programii/4Œ confirming our belief that < br > one of the most important tools for economists is < br > The structure of the microeconomics presentation graphical analysis and also that this is precisely an<br > remains consistent with the first edition, but 1 have area that gives many students much difficulty. In the<br> made many important changes. 1 have simplified but second edition i'4 we have further refined the data-<br > vastly increased the range of application of the based art by deriving a style that clearly reveals the < br > demand and supply model (Chapter 6) to deal with data and trends. In addition, diagrams that illustrate<br > such issues as who pays a sales tax and trading in economic processes now consistently distinguish key<br > prohibited goods. I have expanded the treatment of<br > economic players (firmsi¼Œ householdsi¼Œ governmentsi¼Œ<br > the marginal utility theory of consumer choice and markets). < br > (Chapter 7) to give a stronger graphical derivation Our goal is to show clearly \"where the economic<br > of consumer equilibrium and the demand curve. The action is.\" To achieve this i'4 E we observe a consistent<br > modern theory of the firmi1/4Œ including principal and protocol in stylei¼Œ notationi¼Œ and use of colori¼Œ includ-<br/>br > agent issuesi¼Œ is given a much simplified treatment in ing:<br > Chapter 9, and isoquants are covered in the appen-<br/>
- dix to C.hapter 10. My presentation of the game the-# Highlighting shifted curvesi¼Œ points of equilibriumi¼Œ<br > ory approach to understanding oligopoly has been and the most important...features.i¼Œ in red<br >

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