

# MICROECONOMICS

7<sup>th</sup>  
Edition

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This edition of *Microeconomics* stresses the relevance and application of microeconomic theory to decision making in both managerial and public policy. This approach is emphasized through 88 extended examples that cover such topics as the analysis of demand, cost, and market efficiency; the design of pricing strategies; investment and production decisions; and public policy analysis. The coverage of the book also incorporates the dramatic changes that have occurred in this field in recent years, and the lucid exposition makes the text clear and accessible as well as lively and engaging.

## *Changes in This Edition*

- Improved exposition of some of the core material on production and cost in Chapters 5, 6, and 7, as well as the mathematical appendix to Chapter 6
- New material has been added in Chapter 13 to clarify the distinction between monopsony power and bargaining power
- The chapter on externalities and public goods has been expanded and updated to include a more thorough and up-to-date treatment of environmental economics.
- Substantially revised and updated coverage of behavioral economics in Chapter 18
- New sections on international price discrimination and dumping, non-price competition, and bilateral monopoly
- Rewritten and improved sections on externalities, a new section on stock externalities (of the kind that arise with greenhouse gases and global warming), and an example on pollution control in China
- Most of the older examples have been updated or replaced, and several new examples have been added.



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**Clemens Wendtner**



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