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The "study guide" that is sometimes packaged with the textbook is not entirely useful; the number of problems actually in the textbook should be more than sufficient. Overall, this is a great survey of price theory with Landsburg's signature examples and interesting

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applications. Read more. 19 people found this helpful.

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Price Theory Study Guide. By. Mike Sproul . This study guide contains worked-out problems in price theory/microeconomics . Most of the problems were taken from examinations and problem sets given by

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professors from various universities, and I have tried to make the problems representative of the topics that are commonly taught in price theory.

Price Theory Study Guide - California State University ...

Origins: Price theory originates with a group of French engineers led by Jules Dupuit who studied how optimally

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to build and price public works. This led Dupuit (1844) to propose many basic concepts of price theory, such as consumer surplus, monopoly optimization, price discrimination, cost-benefit analysis and formulae for excess burden.

Price Theory - Duke University

prices are costly to adjust and they have

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set their price at some time in the past but are not ready to change it. they believe that the price of their product has risen relative to the price of other products, when in fact the rise in the price of their product reflects an increase in the general price level.

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A measure of how

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much the quantity demanded of one good responds to a change in the price of another good. Computed as the percentage change in quantity demanded of the first good divided by the percentage change in price of the second good.

Substitutes=positive cross-price elasticity;
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The concept of subjective preferences is important because, in modern economics, we use the subjective theory of value, which says that the value of goods – the price they command on the market – is determined by consumers' subjective preferences for those goods.

Lecture 1: Basic Notions and Concepts I, What Is

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