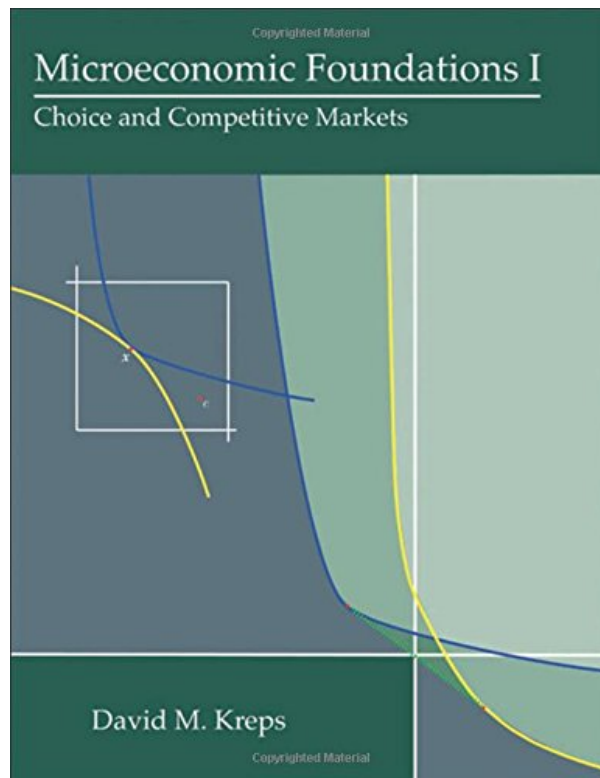
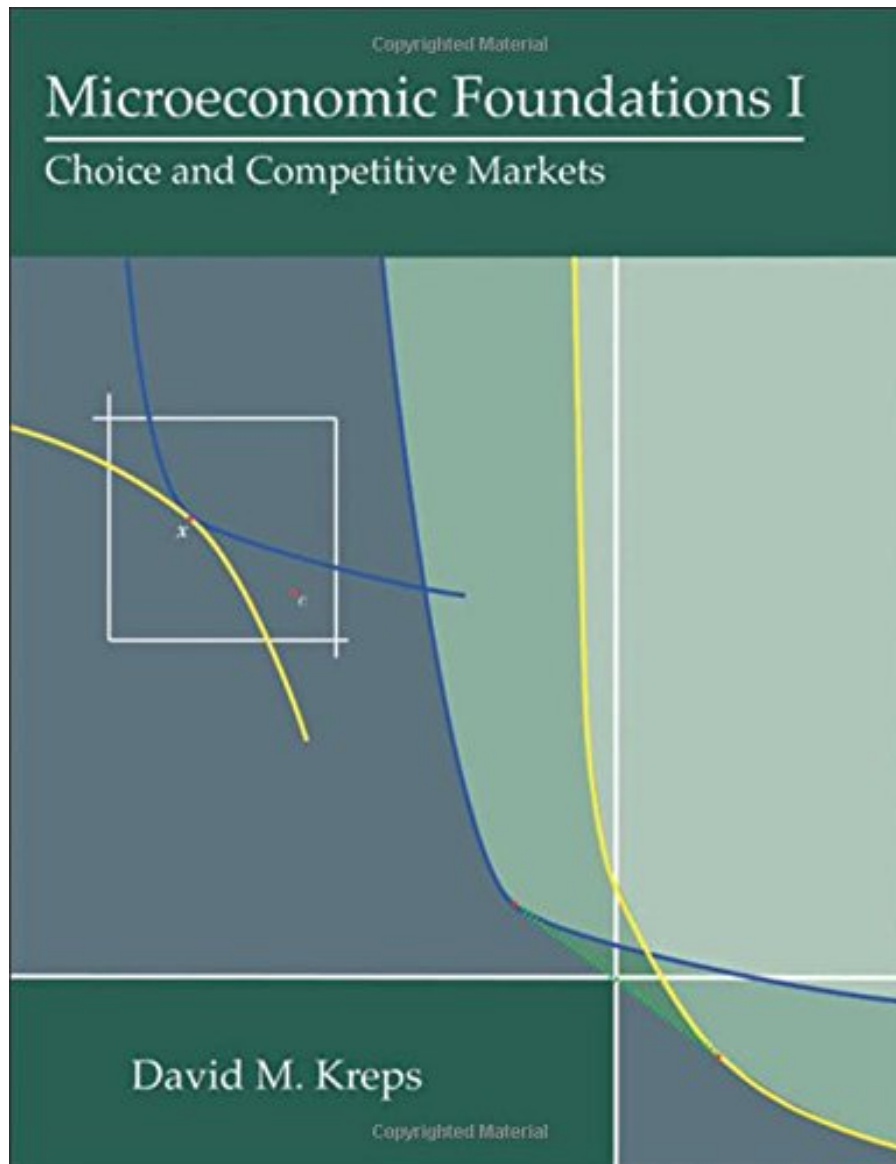


MICROECONOMIC FOUNDATIONS I: CHOICE AND COMPETITIVE MARKETS BY DAVID M. KREPS



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"This book is a gold mine for students--or teachers--who wish to learn the foundations of modern economics. David Kreps's creative contributions to finance, game theory, and decision theory have transformed those fields, and this book reveals part of his technology: a deep understanding of the foundations of modern microeconomics. If you want to improve or revolutionize economics, you must first master the foundations. This book--and a lot of hard work--will help you get there."--Thomas J. Sargent, Nobel Laureate in Economics

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About the Author

David M. Kreps is the Adams Distinguished Professor of Management at Stanford University's Graduate School of Business. His books include "A Course in Microeconomic Theory" (Princeton), "Game Theory and Economic Modelling", "Notes on the Theory of Choice", and "Microeconomics for Managers".

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Microeconomic Foundations I develops the choice, price, and general equilibrium theory topics typically found in first-year theory sequences, but in deeper and more complete mathematical form than most standard texts provide. The objective is to take the reader from acquaintance with these foundational topics to something closer to mastery of the models and results connected to them.

- Provides a rigorous treatment of some of the basic tools of economic modeling and reasoning, along with an assessment of the strengths and weaknesses of these tools
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Most helpful customer reviews

18 of 20 people found the following review helpful.

A rigorous, mathematical, and clear text for first-year economics PhD students

By Doktor Faustus

David Kreps' "Microeconomic Foundations I: Choice and Competitive Markets" is intended to be a mathematical treatment of the topics of most first-year PhD Microeconomics theory courses. The book covers numerous fundamental ideas and ends with several chapters on general equilibrium theory, especially as described by Walras, Debreu, and Arrow. The ideas in this book are not limited to just a few theorists, however, and all sources are carefully included in the thorough bibliography. Within each chapter are intuitive explanations of the ideas of the chapter, formal proofs of the propositions, a descriptive bibliography, and some exercises.

This book has some advantages over other first-year texts. The cost of this book is about one-third of that of other first-year microeconomics textbooks (see Mas-Colell's "Microeconomic Theory" for comparison). This book is more rigorous mathematically and relies on an axiom-definition-proposition model for explaining ideas. The appendix of this book is particularly useful; in it are rigorous explanations of mathematical concepts like induction, basic topology, convexity, correspondences, Berge's Theorem, constrained optimization, dynamic programming, and fixed-point theorems.

Most first-year graduate students will end up using the textbooks assigned by their professors, so this advice is aimed towards professors of economics. I recommend this book because it is more focused than Mas-Colell, it is a lot less expensive for poor graduate students, and it uses a high level of mathematical rigor that is useful for graduate students who want to read papers in microeconomic theory.

9 of 10 people found the following review helpful.

Decent Graduate Level Microeconomics Textbook on Consumer, Production, and General Equilibrium.

By Atiwat Kitvanitphasu

Disclaimer: My English usage is quite bad. I apologize in advanced to every review's readers

I've read some of canonical textbooks in this fields such as MWG, Varian (Microeconomic Analysis), Kreps, Jehle and Reny since I'm TA in undergraduate advanced microeconomic theory course (and one of my interested research topics is consumer theory). My biased ranking among them is Kreps > MWG > Jehle and Reny >> Varian. In my opinion, as I'm also master degree student in mathematics, expositions in Kreps and

MWG are quite rigorous and the author illustrate every notions with full of elegance, though Kreps uses more rigorous approach to teach students "graduate level microeconomics".

While a bit less rigour, MWG looks like encyclopedia for microeconomics since its coverage is quite wide. MWG has contents from consumer theory, production theory, partial and general equilibrium, core of equilibrium and Tatonement, game theory, a glimpses on information economics and mechanism design. Kreps, in opposite style, covers only around one third of MWG (consumer and production theory, aggregation and general equilibrium) but in more detailed and more rigorous (IMHO, maybe the same level to research papers in this field). I prefer Kreps to MWG because I think that good textbook need not to be encyclopedia, but it should discuss in-depth for only some single topic and Kreps is the textbook in the latter style. Both of them have well written math appendices but Kreps has more completed one.

Jehle and reny, as I think the expositions in this book is in the same rigour level to Varian, is much more better than Varian since it didn't try to avoid mathematics usage when it should be applied. Jehle and Reny's book uses only undergraduate level mathematical economics to derive almost all of results (except they use Brouwer's fixed point theory to prove the existence of Nash Equilibrium, but it's just an infinitesimal part of the book which can be skipped in the advanced undergraduate and beginning graduate courses). Moreover, it contains plenty of challenging exercises which some are on par to B-C level MWG's exercises. Lastly, Varian has many shortcoming in my point of view. The organization of the contents in Varian is unnatural for me since its first chapter is production. My conjecture for the reason maybe starting with production is easier. The theory on production has less things to concern than consumer side, modern consumer theory bases on more axiomatic construction than production theory. Moreover, although using mathematics in the same level to Jehle and Reny, Varian tries to oversimplify everything and this makes the taste of the subject change drastically. Something should be discussed more rigorously (while this mayn't always mean it need much more sophisticated math notions) but Varian choose to treat it as a black box.

Some people may argue that Varian can be the best one since it doesn't require solid math background to prove and understand the results therein, but I don't even think this can be one of my criteria for review textbook in this level. Basic set theory (not need to be axiomatic, i.e. ZFC set theory) and basic real analysis (in the level of babyrudin as mandatory background, the familiarity in measure theory and basic functional analysis are plus) should be background for everyone who want to study graduate school in economics, especially Ph.D. level. The purpose of Ph.D program in economics is to produce researchers who have solid understanding economics in an acceptable level of rigour. Hence, frankly speaking, I don't think Varian is in the level of graduate course (Jehle and Reny is almost the same level to Varian, but it has more rigorous treatment and good exercises). MWG and Kreps assume reasonable math backgrounds and are in the right place for graduate level studying at all.

6 of 7 people found the following review helpful.

A new standard text for decision theory and many other topics in first-year graduate microeconomic theory
By John Nachbar

This is the first of a planned three volume series on microeconomic theory at roughly a first-year graduate level. This volume covers decision theory, competitive demand and supply, and competitive general equilibrium theory. Later volumes will cover game theory and other topics. This volume will be important as a codification of what readers of academic economics research should be expected to know, or at least be able to look up easily.

Kreps writes in the Preface: "This book sacrifices breadth for depth, avoids compromises about details (with a few exceptions), and tries to explain to the reader both why economic foundations are done the way they are done and what are some of the limitations in how things are done." Believe it. The book is accessible in

the sense that Kreps is such an engaging writer that almost anything he writes is accessible. But the book does not shy away from sometimes lengthy mathematical argument. And Kreps is not afraid to stake out positions on contentious topics such as common priors (see Section 5.4).

Kreps (the book) is more up-to-date than (the relevant sections of) its main competitor, Mas-Colell, Whinston, and Green (MWG), as you would expect given that MWG is now almost 20 years old. In particular, Kreps discusses work in decision theory that came after MWG. But there is extensive overlap between the two texts and many of the differences are in the details. Here are some examples.

There is no analog in MWG of Kreps Proposition 1.12, which establishes existence of a utility representation (not necessarily continuous) under very general conditions.

There is no analog in MWG of Kreps Proposition 10.13, which establishes that for any continuous utility function, there is a continuous utility function that is quasi-concave and non-decreasing and that has the same expenditure function.

Kreps gives a complete proof of the Debreu-Scarf core convergence result, whereas the proof in MWG invokes additional assumptions.

On the other hand, Kreps does not discuss regular economies (Section 17.D in MWG).

And MWG sketches a proof of the Sonnenschein-Mantel-Debreu (SMD) theorem while Kreps does not. But Kreps discusses (in Section 14.5) the implications of SMD more explicitly than does MWG.

My recommendation is to own both Kreps and MWG, if one is serious about mastering this material. Certainly I find that I consult both and would not want to part with either. Both Kreps and MWG may be overwhelming if you have not already been introduced to this material at the level of Varian, *Microeconomic Analysis*. For this reason, I recommend Varian as well.

See all 18 customer reviews...

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