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This book provides a concise treatment of the core concepts of microeconomic theory at the intermediate level with calculus integrated into the text. The authors, Roberto Serrano and Allan M. Feldman, start with consumer theory and then discuss preferences and utility, budget constraints, the consumer's optimal choice, demand and the consumer's choices about labor and savings. They next turn to welfare economics: when is one policy better for society than another? Following are chapters presenting the theory of the firm and profit maximization in several alternative and partial equilibrium models of competitive markets, monopoly markets and duopoly markets. The authors then provide general equilibrium models of exchange and production and analyze market failures created by externalities, public goods and asymmetric information. Finally, they offer introductory treatments of decision theory under uncertainty and game theory. Graphic analysis is presented where necessary but distractions are avoided.

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