



# Microeconomic Foundations I: Choice and Competitive Markets

By David M. Kreps

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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
- Complements standard texts
- Covers choice, preference, and utility; structural properties of preferences and utility functions; basics of consumer demand; revealed preference and Afriat's Theorem; choice under uncertainty; dynamic choice; social choice and efficiency; competitive and profit-maximizing firms; expenditure minimization; demand theory (duality methods); producer and consumer surplus; aggregation; general equilibrium; efficiency and the core; GET, time, and uncertainty; and other topics
- Features a free web-based student's guide, which gives solutions to approximately half the problems, and a limited-access instructor's manual, which provides solutions to the rest of the problems
- Contains appendixes that review most of the specific mathematics employed in the book, including a from-first-principles treatment of dynamic programming

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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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