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whole—macroeconomics, in terms of inflation and unemployment. The book also discusses individual economic decision-makers—microeconomics, in view of the problems of scarcity and choice. Macroeconomics uses the market model of demand and supply as a tool to analyze the causes of, and present some cures for modern economic ailments. The text examines the economics of government fiscal policies with the framework of an aggregate demand and supply model. The book compares monetary policy and fiscal policy, explains the monetarist model of economic activity, and also investigates the roles of money, credit, interest rates. These economic activities have international consequences such as in trade, exchange rates, and on prevailing and future national economic policies. In microeconomics, the book focuses on the economics of exchange, the market

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mechanisms that increase the gains from trade, and the problems of choice facing consumers and producers in a competitive market. The text also tackles the problems found in resource markets (labor, natural resources, energy), in market failure, as well as analyzes the role of government. Economists, sociologists, students of economics or business, general readers interested in real-world economics, and policy makers involved in national economic development will find the book valuable.

Computational Economics: A concise introduction is a comprehensive textbook designed to help students move from the traditional and comparative static analysis of economic models, to a modern and dynamic computational study. The ability to equate an economic problem, to formulate it into a mathematical model

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and to solve it computationally is becoming a crucial and distinctive competence for most economists. This vital textbook is organized around static and dynamic models, covering both macro and microeconomic topics, exploring the numerical techniques required to solve those models. A key aim of the book is to enable students to develop the ability to modify the models themselves so that, using the MATLAB/Octave codes provided on the book and on the website, students can demonstrate a complete understanding of computational methods. This textbook is innovative, easy to read and highly focused, providing students of economics with the skills needed to understand the essentials of using numerical methods to solve economic problems. It also provides more technical readers with an easy way to cope with economics through modelling and

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Chapter 6 simulation. Later in the book, more elaborate economic models and advanced numerical methods are introduced which will prove valuable to those in more advanced study. This book is ideal for all students of economics, mathematics, computer science and engineering taking classes on Computational or Numerical Economics.

In Finance, Investment and Macroeconomics, Myron J. Gordon advances a theory of finance and investment under uncertainty and risk aversion which resolves problems left unsolved by Keynes in a manner consistent with his work. Keynes established that both the short-run and long-run performance of a capitalist system depend upon investment, but he failed to arrive at an alternative to the neoclassical theory of investment.

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Professor Gordon demonstrates that the extension of neoclassical theory to deal with uncertainty and risk aversion is based upon a string of assumptions which are empirically false. The competitive stationary state, the foundation for the neoclassical theory of a capitalist system, is shown to be unfeasible because it results in a very high probability of bankruptcy at the micro level and the system's early collapse on the macro level. Capitalists seeking long term survival are shown to be subject to a growth imperative, to the pursuit of monopoly power, and to a concern for financial policy. Later sections of the book discuss the consequences of this behaviour for short-run fluctuations and the long-run development of capitalist systems. This innovative book advances an important new theory of finance and investment which recognizes the problem of bankruptcy when the future is

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uncertain. It will be welcomed by both post Keynesian and neoclassical economists as a significant contribution to current economic understanding.

A small but increasing number of economists have begun to use laboratory experiments to evaluate economic propositions under carefully controlled conditions. *Experimental Economics* is the first comprehensive treatment of this rapidly growing area of research. While the book acknowledges that laboratory experiments are no panacea, it argues cogently for their effectiveness in selected situations. Covering methodological and procedural issues as well as theory, *Experimental Economics* is not only a textbook but also a useful introduction to laboratory methods for professional economists. Although the authors present some new material, their emphasis is on

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organizing and evaluating existing results.

The book can be used as an anchoring device for a course at either the graduate or advanced undergraduate level.

Applications include financial market experiments, oligopoly price competition, auctions, bargaining, provision of public goods, experimental games, and decision making under uncertainty. The book also contains instructions for a variety of laboratory experiments.

The three volumes of Environmental Policy in an International Context have been developed by the Dutch and UK Open Universities as part of the International Environmental Series. They accompany a workbook and six videos. The first volume takes a critical and analytical look at contemporary environmental issues built around the key questions - what are international and

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environmental problems; and why have they become important politically? These questions are examined from a variety of viewpoints - science, sociology, politics, law and economics. A multi-disciplinary approach is emphasised and it shows how both technical and scientific solutions need to be sought alongside

This volume contains eleven articles which deal with different aspects of dynamic and differential game theory and its applications in economic modeling and decision making. All but one of these were presented as invited papers in special sessions I organized at the 7th Annual Conference on Economic Dynamics and Control in London, England, during the period June 26-28, 1985. The first article, which comprises Chapter 1, provides a general introduction to the topic of dynamic and differential game theory,

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Chapter 2 discusses various noncooperative equilibrium solution concepts, including Nash, Stackelberg, and Consistent Conjectural Variations equilibria, and a number of issues such as feedback and time-consistency. The second chapter deals with the role of information in Nash equilibria and the role of leadership in Stackelberg problems. A special type of a Stackelberg problem is the one in which one dominant player (leader) acquires dynamic information involving the actions of the others (followers), and constructs policies (so-called incentives) which enforce a certain type of behavior on the followers; Chapter 3 deals with such a class of problems and presents some new theoretical results on the existence of affine incentive policies. The topic of Chapter 4 is the computation of equilibria in discounted stochastic dynamic games. Here, for problems with finite state and

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decision spaces, existing algorithms are reviewed, with a comparative study of their speeds of convergence, and a new algorithm for the computation of nonzero-sum game equilibria is presented.

The link between poverty and deforestation in developing countries is of increasing global concern. The authors of this clear, hope-filled book explore the diverse causes of tropical deforestation and offer remedies appropriate to the biology and culture of different regions. They show how modern forestry techniques enable us to alleviate poverty without destroying forests.

A novel argument that shows how rules work better than discretion when implementing monetary policy.

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academic analysis, country reports, and financial/insurance company assessments on how to handle losses caused by large-scale catastrophes including terrorism and atmospheric perils.

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