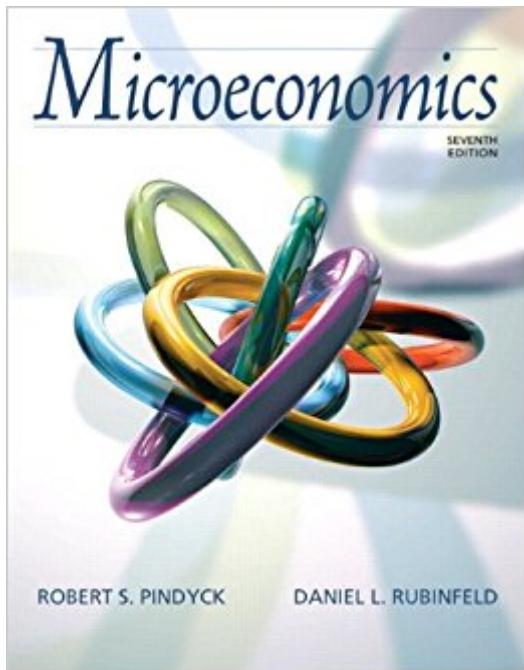


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# Microeconomics (7th Edition)



## **Synopsis**

**KEY BENEFIT:** This book is well known for its coverage of modern topics (Game theory, Economics of Information, and Behavioral Economics), clarity of its writing style and graphs, and integrated use of real world examples. **KEY TOPICS:** The emphasis on relevance and application to both managerial and public-policy decision-making are focused goals of the book. This emphasis is accomplished by including MANY extended examples that cover such topics as the analysis of demand, cost, and market efficiency; the design of pricing strategies; investment and production decisions; and public policy analysis. Economists and strategists looking to stay current with economic information.

## **Book Information**

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## **Customer Reviews**

I currently use this book to teach at the University of Michigan. (I chose it because it's what has been used here before.) The book is written in an accessible, reader-friendly style. It has many examples and pictures, which make it attractive -- a feature, I suppose, that is necessary to hold an undergrad's attention in these times we live in. But what annoys me is the absence of conceptual rigor/detail and the sudden jumps in explanation. I want my students to be able to see what is going on and appreciate the simple elegant logic of microeconomic theory. Instead the book reads like it's delivering information to you, but isn't really explaining why it makes sense. Here's an example. In Section 4.2 on Income and Substitution Effects, the effect of a price change is decomposed into income and substitution effects using constant utility. But as many of us know, there's an alternative way to do this too, which is holding purchasing power constant. For some reason that approach isn't

mentioned. Instead, the text reads as though we were interested in the constant purchasing power approach, but then suddenly switches to a constant utility approach by saying "This substitution is marked by a movement along an indifference curve." But why? Wouldn't any intelligent student at this point start wondering how we went from purchasing power to utility? Flip back to Section 4.1 and find that the word utility has been quietly introduced there in a sentence that's in parentheses: "(Because the price of food has risen, the consumer's purchasing power -- and thus attainable utility -- has fallen.)" Pooh. I don't like books that sneak important ideas into parentheses in order to avoid answering the all important question -- i.e. "Why?"

I want to warn anyone buying the international version that the problems are different from the US version. Also, some of the notation is different (ex. rupees instead of dollars) and some of the examples are different. If you don't have problems assigned from the book, the international version will work fine. Many sellers claim that the editions are exactly the same, but they are not!

Although this book has plenty of examples and descriptions suitable for any undergraduate level microeconomics course, I personally struggled with the lack of math in the book. For the most part, the book lacks any mention of calculus at all, which is essential when discussing something like elasticity or optimization. When it does appear, subjects like partial derivatives or Laplace transforms are relegated to a short addendum at the end of the chapter, glossed over in a fashion that would make it difficult for anyone but math majors to understand what the author is talking about.

I have used this text -- Pindyck/Rubinfeld -- at the professional/graduate school level (that is, not PhD track in economics, but to provide the econ foundation to public policy and work of that sort). It's an excellent, thorough text. The writing is not as engaging as Mankiw and Pindyck is more math-intensive (which I think is a good thing). Pindyck is, I think, more thorough than Mankiw. And Mankiw most definitely has a distinctly conservative political bent. Most of the excerpt writers in the book are very conservative (George Will, Jeff Jacoby). A handful of liberals are offered -- just a handful (Krugman). And Mankiw's characterization of a number of issues is conservative. By contrast, Pindyck/Rubinfeld is far better balanced and far more rigorous. The catch with the Kindle edition is that nearly all of the great layout and typesetting of the print edition is gone. Simple things like paragraph indents are gone, making straight reading more difficult. Type treatment (head/subhead, sans-serif, serif) is mostly gone. Color treatments to aid navigation of the text is

gone. So why does the Kindle edition cost \$90 when the full print edition costs \$135? 67% of the cost for 45% of the quality? \$90 is a lot to spend just for the convenience of not carrying a large physical book. There are points where the absence of the print edition's formatting several hampers reading and clarity. Why? File size? And the fact that the Kindle is black and white?

I had a copy of this book which changed editions between my second and third year of university. I went to the library and compared the old and new editions, and out of the entire 600 pages, only SIX pages had new content. Three chapters had been re-ordered. The rest of the book was identical. If you don't need to buy it new, don't, and save the \$100. Intermediate microeconomics doesn't change that much in 3 years.

A confusing read full of acronyms and graphs. The theories are among a lot of superfluous text that never seems to sort itself out. I later purchased "Economics, 5th Ed" from Barron's by Walter Wessels and it explained almost every topic in "Microeconomics" with greater clarity and less text.

Textbooks on Kindle are a nightmare. There are no page numbers and content never stays on the same screen twice. When you are told to reference a certain page number it is impossible. Ebooks in pdf form are amazing, but do not think you will have the same level of usability here. Buyers beware- I would highly recommend AGAINST buying textbooks on the Kindle platform. Waste of time and money.

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