Problem Solving in Economics
A Quantitative Approach

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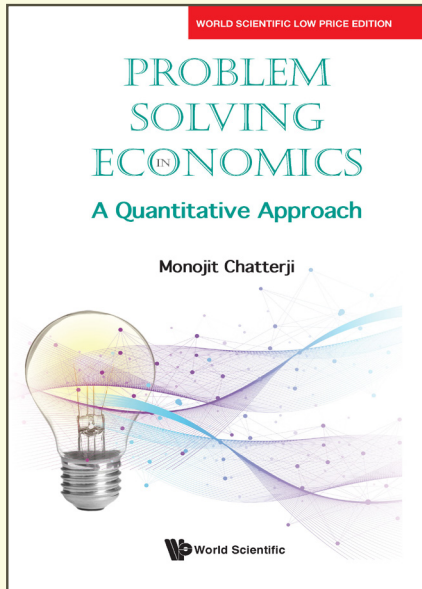
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ABOUT THE BOOK

This book reinforces an understanding of Economics by showing how basic mathematics is used to construct models of the economy. By taking wide-ranging examples drawn for virtually all areas of economics, it shows how model-building is an indispensable aid to understanding economics.

The mathematical techniques used in the book are fairly rudimentary — optimisation methods and equation-solving are the primary tools used. A brief explanation of constrained optimisation using Lagrange multipliers is provided. Throughout, the emphasis is on how these techniques are fruitfully deployed in constructing economic models and solving economic problems. It bridges the gap between mathematical analysis and economic logic. For readers, it builds confidence in constructing their own models for purposes of analysis. The book is well-suited for self-study.

READERSHIP

This book will be of primary interest to students. It starts at a basic level but smoothly climbs into more advanced topics. So, it can profitably be used not only by starting and intermediate undergraduates but also by graduates seeking to convert from another subject to Economics.

CONTENTS

- **Fundamental Concepts of Consumer Theory**
- **Consumer Optimum and Demand**
- **Generalisations, Applications and Extensions of the Choice Model**
- **The Firm: Technology, Costs and Supply**
- **Demand, Supply and the Competitive Market**
- **Market Power and Imperfect Competition**
- **Inter-Temporal Economics**

- **Coordination of Exchange and Production**
- **Macroeconomic Concepts and Measurement**
- **Equilibrium and Comparative Statics in Macro Models**
- **The Classical Labour Market**
- **The Classical Model of Money, Interest and the Price Level**
- **Sticky Prices and Keynesian Macroeconomics**
- **Monetary Economics**
- **Open Economy Macroeconomics**
- **Capital Accumulation and Economic Growth**