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Price Theory in Economics Weber, Thomas A. This paper reviews topics in price theory such as rational choice, Walrasian equilibria, complete and incomplete markets, externalities and nonmarket goods, strategic pricing with complete and incomplete information, and some behavioral anomalies.

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Price Theory In Economics Epfl Price theory is concerned with explaining economic activity in terms of the creation and transfer of value, which includes the trade of goods and services between different economic agents. Price Theory in Economics - EPFL Price Theory in Economics Weber, Thomas A.

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This article describes how prices are treated in economic theory. Section 17.2 begins by introducing the concepts of 'rational preference' and 'utility function', which are standard building blocks of models that attempt to explain choice behaviour. Section 17.3 introduces the notion of a Walrasian equilibrium, where supply equals demand and market prices are determined by the self ...

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Abstract. This paper reviews topics in price theory such as rational choice, Walrasian equilibria, complete and incomplete markets, externalities and nonmarket goods, strategic pricing with complete and incomplete information, and some behavioral anomalies.

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Thomas Weber

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