



Economic Theory

Gary S. Becker

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Others might have called this book *Micro Theory* or *Price Theory*. Becker's choice of *Economic Theory* as the title for his book reflects his deep belief that there is only one kind of economic theory, not separate theories for micro problems, macro problems, non-market decisions, and so on. Indeed, as he notes, the most promising development in recent years in the literature on large scale economic problems such as unemployment has been the increasing reliance on utility maximization, a concept generally identified with microeconomics.

Microeconomics is the subject matter of this volume, but it is emphatically not confined to microeconomics in the literal sense of micro units like firms or households. Becker's main interest is in market behavior of aggregations of firms and households. Although important inferences are drawn about individual firms and households, the author tries to understand aggregate responses to changes in basic economic parameters like tax rates, tariff schedules, technology, or antitrust provisions. His discussion is related to the market sector in industrialized economies, but the principles developed are applied to other sectors and different kinds of choices.

Becker argues that economic analysis is essential to understand much of the behavior traditionally studied by sociologists, anthropologists, and other social scientists. The broad definition of economics in terms of scarce means and competing ends is taken seriously and should be a source of pride to economists since it provides insights into a wide variety of problems. Practically all statements proved mathematically are also provided geometrically or verbally in the body of the text.

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