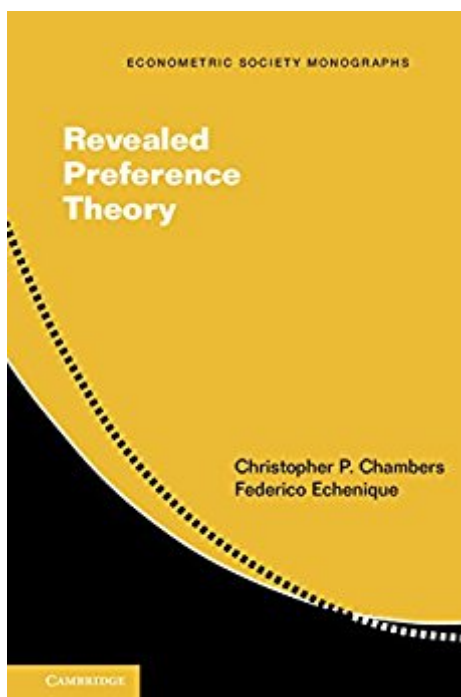


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Synopsis

Pioneered by American economist Paul Samuelson, revealed preference theory is based on the idea that the preferences of consumers are revealed in their purchasing behavior. Researchers in this field have developed complex and sophisticated mathematical models to capture the preferences that are 'revealed' through consumer choice behavior. This study of consumer demand and behavior is closely tied up with econometrics (especially nonparametric econometrics), where testing the validity of different theoretical models is an important aspect of research. The theory of revealed preference has a very long and distinguished tradition in economics, but there was no systematic presentation of the theory until now. This book deals with basic questions in economic theory, such as the relation between theory and data, and studies the situations in which empirical observations are consistent or inconsistent with some of the best known theories in economics.

Book Information

File Size: 1800 KB

Print Length: 224 pages

Simultaneous Device Usage: Up to 4 simultaneous devices, per publisher limits

Publisher: Cambridge University Press (January 5, 2016)

Publication Date: February 16, 2016

Sold by: Digital Services LLC

Language: English

ASIN: B01B1G82R4

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Not Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #931,709 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #125

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(Suny Series in Feminist Criticism & Theory) Society of Publication Designers: 34th Publication
Design Annual (Society of Publication Designers' Publication Design Annual) (Vol 34)

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