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when deep and liquid markets operate under conditions of perfect information,” says Jessica Irvine, National Economics Editor for News Corp Australia. This leads us to the topic of this chapter, an introduction to the world of making decisions, processing information, and understanding behavior in ...

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1 all trades take place where marginal benefit exceeds the marginal cost and no other trade takes place. 2

maximize the sum of consumer and producer surplus (economic surplus)

Deadweight Loss. The reduction in economic surplus resulting from

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a market not being in competitive equilibrium.

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After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987. At Harvard, he has taught both undergraduate and graduate courses in macroeconomics. He is also author of the best-selling introductory textbook Principles of Economics (Cengage Learning).

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