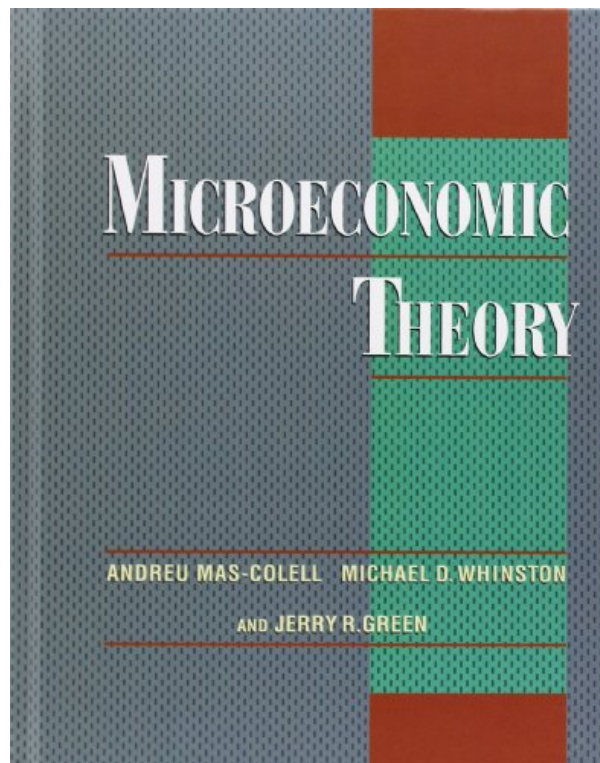
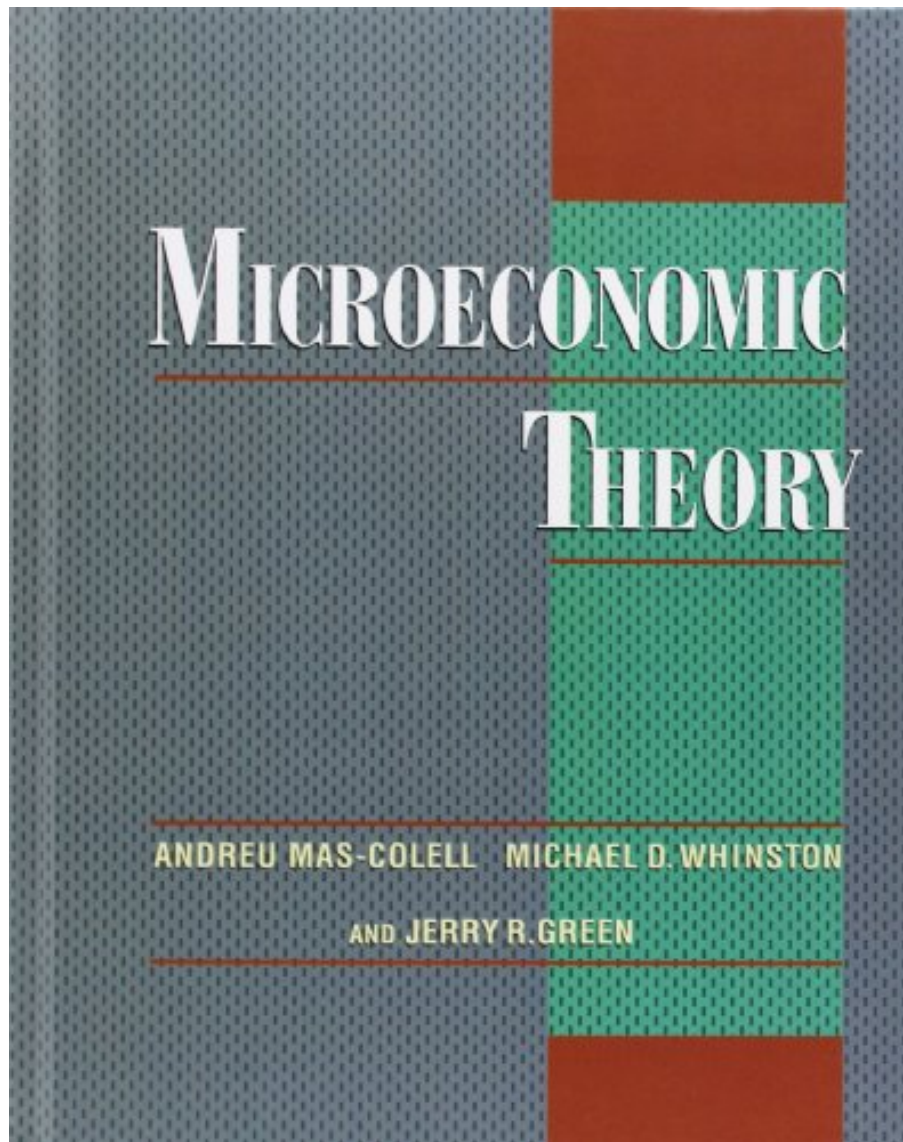


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Many instructors of microeconomic theory have been waiting for a text that provides balanced and in-depth analysis of the essentials of microeconomics. Masterfully combining the results of years of teaching microeconomics at Harvard University, Andreu Mas-Colell, Michael Whinston, and Jerry Green have filled that conspicuous vacancy with their groundbreaking text, Microeconomic Theory.

The authors set out to create a solid organizational foundation upon which to build the effective teaching tool for microeconomic theory. The result presents unprecedented depth of coverage in all the essential topics, while allowing professors to "tailor-make" their course to suit personal priorities and style. Topics such as noncooperative game theory, information economics, mechanism design, and general equilibrium under uncertainty receive the attention that reflects their stature within the discipline. The authors devote an entire section to game theory alone, making it "free-standing" to allow instructors to return to it throughout the course when convenient. Discussion is clear, accessible, and engaging, enabling the student to gradually acquire confidence as well as proficiency. Extensive exercises within each chapter help students to hone their skills, while the text's appendix of terms, fully cross-referenced throughout the previous five sections, offers an accessible guide to the subject matter's terminology. Teachers of microeconomics need no longer rely upon scattered lecture notes to supplement their textbooks. Deftly written by three of the field's most influential scholars, Microeconomic Theory brings the readability, comprehensiveness, and versatility to the first-year graduate classroom that has long been missing.

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Best there is

By X

I have read three graduate level Microeconomic Thoery texts: Mas-Colell, et al. Microeconomic Theory, Varian's Microeconomic Analysis, and Krep's A Course in Microeconomic Theory.

Mas-Colell is generally the most detailed, inclusive book that must be on the shelf of any serious economist. It has its weak points; however, it is the best that there is for learning the basics of microeconomic theory. Note that this book is generally the text of choice for the first year of graduate study at most all of the top econ programs.

The math requirements for getting the most out of this book are fairly heavy. With out a good math for

economists course, this book is very difficult to use.

Kreps book takes on more of the game theory approach. This is very interesting for the game/decision theorist, and is a highly recommended in addition to Mas-Colell for those with these interests.

Varian is often used in masters degree level graduate programs, and lower-level phd programs. At Cornell, Varian covered most of the information from the first semester of microeconomics, but provided virtually no help after that.

It is not as intense as Mas-Colell. However, it is often very helpful in its own right. For students who are using Mas-Colell in their courses, but are struggling to grasp all of the concepts, Varian presents the information in a more "user-friendly" way. He spends more time explaining the concepts using english rather than math, which can be very helpful to someone just starting out.

Additionally, I found the practice problems and examples in Varian very helpful when studying for exams.

In summary, all serious economists usually have Mas-Colell. Other than that, choose your additional books based on your needs and interests.

63 of 66 people found the following review helpful.

Advice from an ex-reader

By AR

Things to know unless you are an econ student who's already done Varian and Kreps at the graduate level & are totally comfortable with that:

- you'll need to supplement this book with Varian and Kreps. Kreps provides good intuition but Varian helps you break in gently. Note that Varian alone will not do - doctoral coursework in micro is much too sophisticated. I literally went through all three books sequentially - Varian first, Kreps next & MWG last to get what was going on in MWG.
- Try to do coursework in differential equations, real analysis & linear algebra before you touch this book. At the very least you HAVE to understand differential calculus really well. The math in this book is incredibly hard otherwise (trust me, I was in misery for 2 semesters).
- This book is great for general equilibrium models etc., but the game theory stuff gets out of hand really quickly. Be sure to use Tirole (Industrial Organization) & Kreps to guide you through the game theory in this book.

To the graduate students in business that aren't majoring in econ: you won't use 80% of what this book teaches you, but if you internalize even 30% of it, you will benefit for a long while.

44 of 51 people found the following review helpful.

first year graduate textbook in economics

By A Customer

This is the typical first year graduate text book in economics. It is target for this audience and it will probably not be very useful to you if you are not in academia. Intermediate to advanced undergraduate could find the book useful provided that they meet the mathematical requirements (more on this below). As it is a first year grad book, it tries to cover all the topics in microeconomics rather than going in depth in any of them. If you go on studying micro, this book will not be enough for your field of concentration.

A last word for first year graduate student whose course adopt a different text book (Varian, Kreps...). It probably worth sticking to your own book rather than buying this one hoping to understand from MWG what you don't get from Varian or Kreps. I tried the reverse process and I miserably failed: notation and exposition are very different; bridging the gap between two books requires too much work.

Now to the mathematical question. Before even starting you should know at least derivatives and matrices.

And again, if you are a grad student, you must know them. I think you can read most of the book knowing "only" the following theorems: kuhn-tucker, implicit function, separating hyperplane, fixed point, envelope theorem. These topics are briefly dealt with in the appendix. If you have time it might be worth to master these theorems before reading the book, at least kuhn-tucker!

As three authors contributed to the book the clarity (and the depth) varies A LOT among chapters. I will now review the chapters that I studied in depth: ch. 1,2,3,4 preferences, choice and demand: clear and comprehensive 4 stars ch. 5 production: worst chapter in the book, unclear, no stars. ch. 6 uncertainty: very clear, but barely scratches the surface of the topic: 3 stars ch. 7, 8, 9 game theory: clear, medium depth: 4 stars ch. 13, 14 adverse selection, signalling, principal agency: best chapters in the book, very clear, and medium depth 5 stars.

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