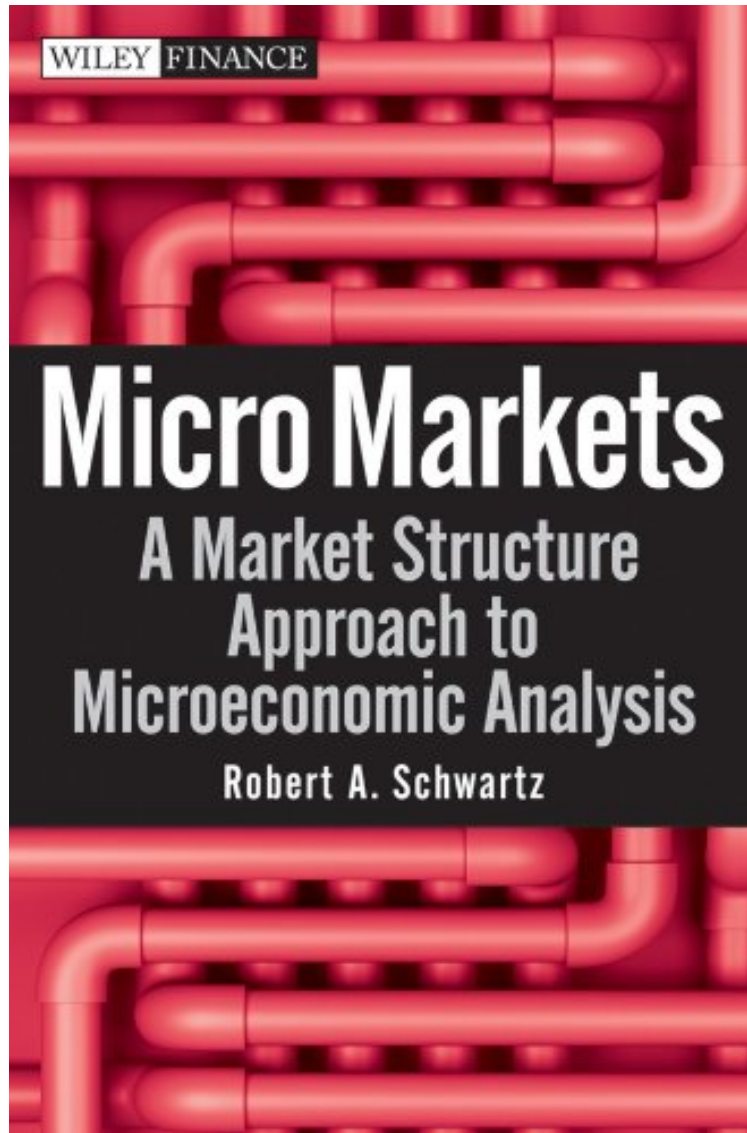


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## Micro Markets: A Market Structure Approach to Microeconomic Analysis (Wiley Finance)

Robert A. Schwartz

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**Robert A. Schwartz : Micro Markets: A Market Structure Approach to Microeconomic Analysis (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Micro Markets: A Market Structure Approach to Microeconomic Analysis (Wiley Finance):

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witty treatment of the subject. Perhaps aimed largely at students and industry professionals, I highly recommend this book for anyone seeking a better understanding of the workings of markets and the economy in general. Bang up to date, Prof. Schwartz's treatment of the "debacle" of 2008 is clear and enlightening.

A timely guide that bridges the gap between microeconomic theory and practice through real-world application in the marketplace. Understanding how microeconomics affects the marketplace is essential for any investment professional, however most books simply address microeconomics in its pure theory-based form. *Micro Markets* helps bridge the gap between theory and practice by defining microeconomics in terms of real-world, market applications. This timely guide elucidates basic microeconomic concepts with an emphasis on applicability. It establishes a common application for all of the basic economic concepts that are reviewed, and provides in-depth insights into an industry that is of major economic importance in aggregate, and to most individuals. Utilizes equity market realities to underscore the relevance of economic theory. Each chapter includes informative practice problems and power points. A companion Workbook, with practice problems and solutions, is also available. By taking microeconomic theory and making it applicable to today's marketplace, *Micro Markets* builds a much-needed bridge between theory and practice.

From the Inside Flap: Markets are all around us, they lie at the center of our economic lives and tie people, countries, and even the world together in one global economy. Yet understanding them, especially on the "micro" level, can be difficult—unless you have the proper guidance. That's why author Robert Schwartz has created *Micro Markets: A Market Structure Approach to Microeconomic Analysis*. Filled with in-depth analysis, this reliable resource bridges the gap between theory and practice by defining microeconomics in terms of real-world market operations. And while the focus is on micro markets, the subject is clearly microeconomic theory. Page by page, this book illustrates how microeconomic theory is a powerful paradigm that provides insights into how micro markets operate and offers an excellent set of tools for understanding the forces that drive production and consumption decisions, as well as the level of economic efficiency that markets, and the people operating in them, can achieve. Schwartz sets forth an effective analysis with regard to broadly defined, abstract resources and turns to the equities markets as a consistent, thematic application of microeconomic theory. Other important issues addressed include: How can market frictions—such as transaction costs, blockages, risks, uncertainties, imperfect knowledge, and other impediments—affect market outcomes? Do micro markets have the ability to efficiently service our needs in a free market setting? How can a firm's output be set, an individual's consumption or asset holdings determined, or a product's price established? What's the appropriate balance between free market competition and government intervention? And much more! And to further enhance your understanding of the tools and techniques presented here, *Micro Markets Workbook* by Robert Schwartz, Michael Carew, and Tatiana Maksimenko—an essential study guide that contains challenging questions (and answers) related to the concepts developed here—is also available. Markets are complex and the forces that impact them are intricate. But by taking the microeconomic theory discussed here and applying it to your own endeavors, you'll gain a better perspective of the individual markets that comprise a broad economy. To gain hands-on experience with trading in the equity markets, don't forget to pick up *Mastering the Art of Equity Trading Through Simulation + Web-Based Software: The TraderEx Course*, by Robert Schwartz, Gregory Sipress, and Bruce Weber.

From the Back Cover: Praise for *Micro Markets* "Robert Schwartz's *Micro Markets* is a lucid intermediate microeconomics textbook with a good sense of humor that makes it a pleasure to read. It is an excellent presentation of price theory, with numerous applications to financial markets, for students in economics and finance and for MBA students." —Barry R. Chiswick, Distinguished Professor, Department of Economics, and Director, Center for Economic Education, University of Illinois at Chicago "Micro Markets is a wonderful microeconomics text. Professor Schwartz's passion and talent for teaching shines through on every page." —Dr. Benn Steil, Senior Fellow and Director of International Economics, Council on Foreign Relations "Micro Markets is an excellent, fascinating book. With skill and penetrating insight, Professor Schwartz has united traditional microeconomic theory with the workings of real-world markets. In so doing, he has underscored the important effects that factors such as illiquidity, trading frictions, and imperfect knowledge can have on market outcomes. His book will have much appeal to a broad range of readers, including academicians, economics and finance students, and industry professionals." —Reto Francioni, CEO, Deutsche Borsen Group, Frankfurt, Germany

About the Author: ROBERT A. SCHWARTZ is Marvin M. Speiser Professor of Finance and University Distinguished Professor in the Zicklin School of Business, Baruch College, CUNY. He is the developer, with Bruce Weber and Gregory Sipress, of the trading and market structure simulation, TraderEx ([www.etraderex.net](http://www.etraderex.net)). Professor Schwartz has served as a consultant to various market centers including Nasdaq and the New York and London Stock Exchanges, and in 2009, he was named the first recipient of the annual World Federation of Exchanges (WFE) Award for Excellence. He has published over sixty refereed journal articles and seventeen books, including *The Equity Trader Course* and *Equity Markets in Action*, both published by Wiley. Professor Schwartz received his PhD in economics from Columbia University.