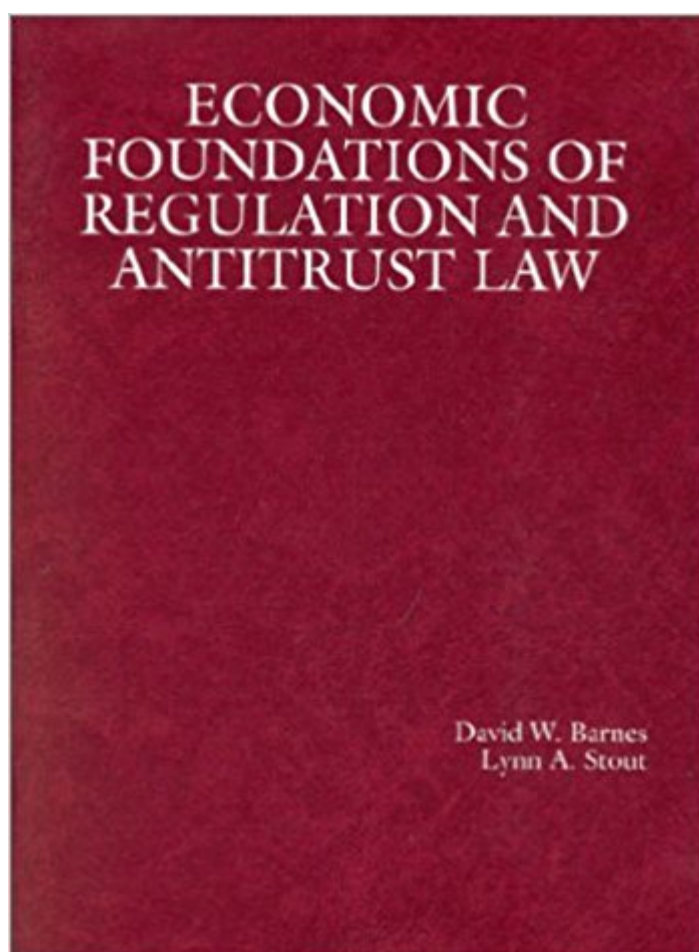


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Leads the reader gradually through the theories of supply, demand, and price quantity equilibrium, and introduces these concepts with the help of graphs. Cases explore opportunity cost, normal economic profit, rent, and the theory of cost, including total, average, and marginal cost as applied to the incidence of taxation, tort liability, and the efficient level of pollution control. Second half of the book applies economic tools and consumer welfare theory to antitrust law and the regulation of natural monopolies.

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