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| Sommario/riassunto | Financial economics, and the calculations of time and uncertainty derived from it, are playing an increasingly important role in non-finance areas, such as monetary and environmental economics. In this 2001 book, Professors Le Roy and Werner supply a rigorous yet accessible graduate-level introduction to this subfield of microeconomic theory and general equilibrium theory. Since students often find the link between financial economics and equilibrium theory hard to grasp, they devote less attention to purely financial topics such as calculation of derivatives, while aiming to make the connection explicit and clear in each stage of the exposition. Emphasis is placed on detailed study of two-date models, because almost all of the key ideas in financial economics can be developed in the two-date setting. In addition to rigorous analysis, substantial sections of discussion and examples are included to make the ideas readily understandable. |