

Microeconomic Ysis

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This paper discusses about capitalism that is often thought of as an economic system in which private actors own and control property in accord with their interests, and demand and supply freely set prices in markets in a way that can serve the best interests of society. The essential feature of capitalism is the motive to make a profit. In a capitalist economy, capital assets—such as factories, mines, and railroads—can be privately owned and controlled, labor is purchased for money wages, capital gains accrue to private owners, and prices allocate capital and labor between competing uses. Although some form of capitalism is the basis for nearly all economies today, for much of the past century it was but one of two major approaches to economic organization. In the other, socialism, the state owns the means of production, and state-owned enterprises seek to maximize social good rather than profits.

This book consists of three major studies, which are connected through the topic of migration. The first chapter gives a general overview of results. The second chapter shows that the model specifications, which connect high ethnic fractionalisation to lower growth, cannot fully explain the negative ethnic fractionalisation effect of the 1990s and Sub-Saharan African growth experience. Furthermore, an empirical investigation provides evidence that ethnic fractionalisation has a positive effect in a nation which is ethnically diverse due to immigration. The third chapter sheds light on the behavioural effects of inter-family transfers, which is still rare. Incentive effects of inter-family transfers in Indonesia are analysed with improved econometric techniques. Moreover, different sectors of employment are distinguished in the analysis. The empirical analysis indicates that transfers seem to have an adverse influence on work effort in the informal sector of the economy. The fourth chapter analyses changes in income portfolios of rural households and its determinants for the case of Ghana in the 1990s. Contrary to common beliefs, rural Ghana has seen major economic transformation, as households increasingly diversify their livelihoods by both increased migration and more local non-farm employment. These diversification decisions seem to be driven to a large extent by desperation rather than new opportunities, in particular with regard to migration.

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There is a small and growing literature that explores the impact of digitization in a variety of contexts, but its economic consequences, surprisingly, remain poorly understood. This volume aims to set the agenda for research in the economics of digitization, with each chapter identifying a promising area of research. Economics of Digitization identifies urgent topics with research already underway that warrant further exploration from economists. In addition to the growing importance of digitization itself, digital technologies have some features that suggest that many well-studied economic models may not apply and, indeed, so many aspects of the digital economy throw normal economics in a loop. Economics of Digitization will be one of the first to focus on the economic implications of digitization and to bring together leading scholars in the economics of digitization to explore emerging research.

A unique textual and visual learning system, colorful graphs, and causation chains clarify concepts. The book presents and reinforces core concepts, then gives opportunities to immediately assess your comprehension. Readers study the latest economic information on economic growth, income distribution, federal deficits, environmental issues, and other developments in economics today with an engaging, easy-to-follow format that applies principles to everyday life. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

This collection of readings provides a broad overview of the major theoretical concepts in the field and includes papers on industry size, quantity and price competition, entry barriers, product differentiation, incomplete information and general equilibrium with imperfect competition.

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