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This volume of seventeen previously published essays by William J. Baumol brings together work on the theory of contestable markets, welfare theory, antitrust, pricing, and the history of economic thought. Written between 1971 and 1983, they have sparked productive extensions and criticism in microeconomic theory and provide an engaging intellectual history of one of the leading figures in the field of economics. Baumol introduces each of the book's four parts, presenting his subsequent views on the subjects covered in the reprinted articles, including some important amendments.The book opens with an autobiographical essay that presents the intellectual climate of economics in the 1940s in which Kenneth Arrow, Frank Hahn, Martin Shubik, Otto Eckstein, and Gary Becker were beginning their careers. Baumol's introductory essays to the book's major sections take up the threads from this autobiographical piece and follow them to the development of concepts central to economic theory, applications, and methodology.Three essays in the first part provide an underpinning for the theory of contestable markets. In the second part five essays explore issues in welfare economics such as the role of diminishing and increasing returns may play the role of symmetric obstacles to Pareto optimality. Essays in the third part range from regulation and antitrust to urban economics to the Phillips curve and the pitfalls of using, in the analysis of real issues, dual values derived from linear models when the underlying reality is nonlinear. Those in the concluding part focus on the history of economic ideas such as the Smithian versus Marxian view of business morality and the social interest, the Marxian concept of value transformation, the iron law of wages, and Say's law.William J. Baumol is Professor of Economics by joint appointment at Princeton University and New York University.

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