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Networks pervade social and economic life, and they play a prominent role in explaining a huge variety of social and economic phenomena. Standard economic theory did not give much credit to the role of networks until the early 1990s, but since then the study of the theory of networks has blossomed. At the heart of this research is the idea that the pattern of connections between individual rational agents shapes their actions and determines their rewards. The importance of connections has in turn motivated the study of the very processes by which networks are formed.

In Connections, Sanjeev Goyal puts contemporary thinking about networks and economic activity into context. He develops a general framework within which this body of research can be located. In the first part of the book he demonstrates that location in a network has significant effects on individual rewards and that, given this, it is natural that individuals will seek to form connections to move the network in their favor. This idea motivates the second part of the book, which develops a general theory of network formation founded on individual incentives. Goyal assesses the robustness of current research findings and identifies the substantive open questions. Written in a style that combines simple examples with formal models and complete mathematical proofs, Connections is a concise and self-contained treatment of the economic theory of networks, one that should become the natural source of reference for graduate students in economics and related disciplines.