



Economic Theory and the Cities (Research in Urban Economics)

J. Vernon Henderson



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The **Second Edition of Economic Theory and the Cities** has been revised and expanded with both the graduate student and the practicing professional in mind. Providing a state-of-the-art synthesis of important theoretical topics in urban economics, the volume emphasizes the fundamental links between urban economics and new developments in mainstream economic theory.

From the Preface: In this book I present what I believe to be the most important theoretical topics in urban economics. Since urban economics is a rather diffuse field, any presentation is necessarily selective, reflecting personal tastes and opinions. Given that, I note on what basis I chose the material that is presented and developed.

First, the basic spatial model of a monocentric city is presented, since it lays the foundation for thinking about many of the topics in urban economics. The consideration of space and spatial proximity is one central feature of urban economics that distinguishes it from other branches of economics. The positive and negative externalities generated by activities locating in close spatial proximity are central to analysis of urban phenomena. However, in writing this book I have tried to maintain strong links between urban economics and recent developments in mainstream economic theory. This is reflected in the chapters that follow, which present models of aspects of the most important topics in urban economics--externalities, housing, transportation, local public finance, suburbanization, and community development. In these chapters, concepts from developments in economics over the last decade or so are woven into the traditional approaches to modeling these topics. Examples are the role of contracts in housing markets and community development; portfolio analysis in analyzing housing tenure choice and investment decisions; the time-inconsistency problem in formulating long-term economic relationships between communities, developers, and local governments; search in housing markets; and dynamic analysis in housing markets and traffic scheduling. The book ends with chapters on general equilibrium models of systems of cities, demonstrating how individual cities fit into an economy and interact with each other.

This book is written both as a reference book for people in the profession and for use as a graduate text. In this edition, a strong effort has been made to present the material at a level and in a style suitable for graduate students. The edition has greatly expanded the sections on housing and local public finance so these sections could be studied profitably by a broad range of graduate students. Recommended prerequisites are an undergraduate urban economics course and a year of graduate-level microeconomic theory. It is possible that the book can be used in very advanced undergraduate courses if the students are well versed in microeconomics and are quantitatively oriented.

Key Features

- * Focus on the basic spatial model of the monocentric city
- * Expanded sections on housing and local public finance
- * Discussion of the critical role of spatial proximity of different economic activities, such as housing, transportation, and community development



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