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The theory of value, not surprisingly, concerns the determinants of the "value" of a commodity. The

study of this subject is at the center of modern microeconomic theory and is closely intertwined with the subject of the allocation of scarce resources for alternative ends. The logical place to start is with a definition of the word value.

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Microeconomic Theory

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Microeconomics also deals with the effects of economic policies (such as changing taxation levels) on the aforementioned aspects of the economy. Particularly in the wake of the Lucas critique, much of modern macroeconomic theory has been built upon microfoundationsâ€”i.e. based upon basic assumptions about micro-level behavior.

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