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Microeconomics: Private Markets and Public Choice

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Economics: Private and Public Choice is an aid for students and general readers to develop a sound economic reasoning. The book discusses several ways to economic thinking including six guideposts as follows: (i) scarce goods have costs; (ii) Decision-makers economize in their choices; (iii) Incentives are important; (iv) Decision-makers are dependent on information scarcity; (v) Economic actions can have secondary effects; and (vi) Economic thinking is scientific. The book explains the Keynesian view of money, employment, and inflation, as well as the monetarist view on the proper macropolicy, business cycle, and inflation. The book also discusses consumer decision making, the elasticity of demand, and how income influences demand. The text analyzes costs and producer decisions, the firm under pure competition, and how a competitive model functions. The book explains monopoly, and also considers the high barriers that prevent entry such as legal barriers, economies of scale, and control over important resources. The author also presents comparative economic systems such as capitalism and socialism. This book can prove useful for students and professors in economics, as well as general readers whose works are related to public service and planning in the area of economic development.

Authors James D. Gwartney, Richard L. Stroup, Russell S. Sobel, and David Macpherson, believe that a course on principles of economics should focus on the power and relevance of the economic way of thinking. It is this belief and corresponding writing approach that has made Macroeconomics: Private and Public Choice one of South Western Thomson Learning's most solid and enduring texts. Throughout this text, the authors integrate applications and real-world data in an effort to make the basic concepts of economics come alive for the reader.

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The Coursebook includes numerous multiple-choice, true/false, and discussion questions to help students self-test their knowledge of each chapter, with answers and short explanations for most questions provided in the back of the Coursebook. Each chapter also contains problem and project exercises designed to improve the student's knowledge of the mechanics.

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