

Principles of Microeconomics

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Organization of This Book

Learn the four principles of economics that create a decision-making framework to help you better understand demand, supply, and equilibrium and build a solid foundation for economic analysis.

Part I: Foundations of Economics

- Chapter 1: The Core Principles of Economics
- Chapter 2: Demand: Thinking Like a Buyer
- Chapter 3: Supply: Thinking Like a Seller
- Chapter 4: Equilibrium: Where Supply Meets Demand

Use supply and demand analysis to measure market responsiveness, examine the effects of government intervention, evaluate welfare, and understand the gains from trade.

PART II: Analyzing Markets

- Chapter 5: Elasticity: Measuring Responsiveness
- Chapter 6: When Governments Intervene in Markets
- Chapter 7: Welfare and Efficiency
- Chapter 8: Gains from Trade

Apply the economic lens to explore the consequences of global trade, examine market failures that arise from externalities, analyze the labor market, and assess inequality and poverty.

PART III: Applications and Policy Issues

- Chapter 9: International Trade
- Chapter 10: Externalities and Public Goods
- Chapter 11: The Labor Market
- Chapter 12: Wages, Workers, and Management
- Chapter 13: Inequality, Social Insurance, and Redistribution

Move beyond perfect competition and learn how managers make strategic decisions in imperfectly competitive markets.

PART IV: Market Structure and Business Strategy

- Chapter 14: Market Structure and Market Power
- Chapter 15: Entry, Exit, and Long-Run Profitability
- Chapter 16: Business Strategy
- Chapter 17: Sophisticated Pricing Strategies
- Chapter 18: Game Theory and Strategic Choices

Learn about the role of risk and information and develop strategies for decision making when information is limited.

PART V: Advanced Decisions

- Chapter 19: Decisions Involving Uncertainty
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Broad. Useful. Intuitive.

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Teaching Modern Economics

Applications That Keep It Real

Tools That Prepare and Engage

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