Record Nr. UNINA9910154950103321

Autore Parkin Michael

Titolo Economics / / Michael Parkin

Pubbl/distr/stampa Boston:,: Pearson,, 2016

ISBN 9781292094595 (ebk.)

1292094591

Edizione [Twelfth, global edition.]

Descrizione fisica 1 online resource (863 pages) : illustrations (some color), photographs,

graphs

Collana Always Learning

Disciplina 330

Soggetti Economics

Lingua di pubblicazione Inglese

Formato Materiale a stampa

Livello bibliografico Monografia

Note generali Includes index.

Nota di contenuto Cover -- About The Author -- Brief Contents -- Detailed Contents --

Preface -- Part One: Introduction -- Chapter 1: What is Economics? --Definition of Economics -- Two Big Economic Questions -- What, How, and For Whom? -- Do Choices Made in the Pursuit of Self-Interest also Promote the Social Interest? -- The Economic Way of Thinking -- A Choice is a Tradeoff -- Making a Rational Choice -- Benefit: What You Gain -- Cost: What You Must Give Up -- How Much? Choosing at the Margin -- Choices Respond to Incentives -- Economics as Social Science and Policy Tool -- Economist as Social Scientist -- Economist as Policy Adviser -- Appendix: Graphs in Economics -- Graphing Data -- Scatter Diagrams -- Graphs Used in Economic Models -- Variables That Move in the Same Direction -- Variables That Move in Opposite Directions -- Variables That Have a Maximum or a Minimum --Variables That are Unrelated -- The Slope of a Relationship -- The Slope of a Straight Line -- The Slope of a Curved Line -- Graphing Relationships Among More than Two Variables -- Ceteris Paribus --When Other Things Change -- Mathematical Note: Equations of Straight Lines -- At Issue -- Economics in the News -- Chapter 2: The Economic Problem -- Production Possibilities and Opportunity Cost --Production Possibilities Frontier -- Production Efficiency -- Tradeoff Along the PPF -- Opportunity Cost -- Using Resources Efficiently --The PPF and Marginal Cost -- Preferences and Marginal Benefit --

Allocative Efficiency -- Economic Growth -- The Cost of Economic

Growth -- A Nation's Economic Growth -- Gains from Trade -- Comparative Advantage and Absolute Advantage -- Achieving the Gains from Trade -- Economic Coordination -- Firms -- Markets -- Property Rights -- Money -- Circular Flows Through Markets -- Coordinating Decisions -- Economics in Action -- Economics in the News.

Part One Wrap-Up: Understanding the Scope of Economics -- Your Economic Revolution -- Talking with Esther Duflo -- Part Two: How Markets Work -- Chapter 3: Demand and Supply -- Markets and Prices -- Demand -- The Law of Demand -- Demand Curve and Demand Schedule -- A Change in Demand -- A Change in the Quantity Demanded Versus a Change in Demand -- Supply -- The Law of Supply -- Supply Curve and Supply Schedule -- A Change in Supply -- A Change in the Quantity Supplied Versus a Change in Supply -- Market Equilibrium -- Price as a Regulator -- Price Adjustments -- Predicting Changes in Price and Quantity -- An Increase in Demand -- A Decrease in Demand -- An Increase in Supply -- A Decrease in Supply --Changes in Both Demand and Supply -- Mathematical Note: Demand, Supply, and Equilibrium -- Economics In The News -- Chapter 4: Elasticity -- Price Elasticity of Demand -- Calculating Price Elasticity of Demand -- Inelastic and Elastic Demand -- The Factors that Influence the Elasticity of Demand -- Elasticity Along a Linear Demand Curve --Total Revenue and Elasticity -- Your Expenditure and Your Elasticity --More Elasticities of Demand -- Income Elasticity of Demand -- Cross Elasticity of Demand -- Elasticity of Supply -- Calculating the Elasticity of Supply -- The Factors that Influence the Elasticity of Supply --Economics in Action -- Economics in the News -- Chapter 5: Efficiency and Equity -- Resource Allocation Methods -- Market Price --Command -- Majority Rule -- Contest -- First-Come, First-Served --Lottery -- Personal Characteristics -- Force -- Benefit, Cost, and Surplus -- Demand, Willingness to Pay, and Value -- Individual Demand and Market Demand -- Consumer Surplus -- Supply and Marginal Cost -- Supply, Cost, and Minimum Supply-Price -- Individual Supply and Market Supply -- Producer Surplus -- Is the Competitive Market Efficient?.

Efficiency of Competitive Equilibrium -- Market Failure -- Sources of Market Failure -- Alternatives to the Market -- Is the Competitive Market Fair? -- It's Not Fair if the Result Isn't Fair -- It's Not Fair if the Rules Aren't Fair -- Case Study: A Generator Shortage in a Natural Disaster -- Economics in Action -- At Issue -- Economics in the News -- Chapter 6: Government Actions in Markets -- A Housing Market with a Rent Ceiling -- A Housing Shortage -- Increased Search Activity -- A Black Market -- Inefficiency of a Rent Ceiling -- Are Rent Ceilings Fair? -- A Labor Market with a Minimum Wage -- Minimum Wage Brings Unemployment -- Is the Minimum Wage Fair? -- Inefficiency of a Minimum Wage -- Taxes -- Tax Incidence -- A Tax on Sellers -- A Tax on Buyers -- Equivalence of Tax on Buyers and Sellers -- Tax Incidence and Elasticity of Demand -- Tax Incidence and Elasticity of Supply --Taxes and Efficiency -- Taxes and Fairness -- Production Quotas and Subsidies -- Production Quotas -- Subsidies -- Markets for Illegal Goods -- A Free Market for a Drug -- A Market for an Illegal Drug --Legalizing and Taxing Drugs -- Economics in Action -- At Issue --Economics in the News -- Chapter 7: Global Markets in Action -- How Global Markets Work -- International Trade Today -- What Drives International Trade? -- Why the United States Imports T-Shirts -- Why the United States Exports Airplanes -- Winners, Losers, and the Net Gain from Trade -- Gains and Losses from Imports -- Gains and Losses from Exports -- Gains for All -- International Trade Restrictions --

Tariffs -- Import Quotas -- Other Import Barriers -- Export Subsidies -- The Case Against Protection -- Helps an Infant Industry Grow --Counteracts Dumping -- Saves Domestic Jobs -- Allows Us to Compete with Cheap Foreign Labor -- Penalizes Lax Environmental Standards. Prevents Rich Countries from Exploiting Developing Countries --Reduces Offshore Outsourcing that Sends Good U.S. Jobs to Other Countries -- Avoiding Trade Wars -- Why is International Trade Restricted? -- Compensating Losers -- Economics in Action -- At Issue -- Economics in the News -- Part Two Wrap-Up: Understanding How Markets Work -- The Amazing Market -- Talking with Susan Athey --Part Three: Households' Choices -- Chapter 8: Utility and Demand --Consumption Choices -- Consumption Possibilities -- Preferences --Utility-Maximizing Choice -- A Spreadsheet Solution -- Choosing at the Margin -- The Power of Marginal Analysis -- Revealing Preferences -- Predictions of Marginal Utility Theory -- A Fall in the Price of a Movie -- A Rise in the Price of Soda -- A Rise in Income -- The Paradox of Value -- Temperature: An Analogy -- New Ways of Explaining Consumer Choices -- Behavioral Economics -- Neuroeconomics --Controversy -- Economics in Action -- Economics in the News --Chapter 9: Possibilities, Preferences, and Choices -- Consumption Possibilities -- Budget Line -- Budget Equation -- Preferences and Indifference Curves -- Marginal Rate of Substitution -- Degree of Substitutability -- Predicting Consumer Choices -- Best Affordable Choice -- A Change in Price -- A Change in Income -- Substitution Effect and Income Effect -- Economics in Action -- Economics In The News -- Part Three Wrap-Up: Understanding Households' Choices --Making the Most of Life -- Talking with Steven D. Levitt -- Part Four: Firms and Markets -- Chapter 10: Organizing Production -- The Firm and Its Economic Problem -- The Firm's Goal -- Accounting Profit --Economic Accounting -- A Firm's Opportunity Cost of Production --Economic Accounting: A Summary -- The Firm's Decisions -- The Firm's Constraints -- Technological and Economic Efficiency --Technological Efficiency.

Economic Efficiency -- Information and Organization -- Command Systems -- Incentive Systems -- The Principal-Agent Problem --Coping with the Principal-Agent Problem -- Types of Business Organization -- Pros and Cons of Different Types of Firms -- Markets and the Competitive Environment -- Measures of Concentration --Limitations of a Concentration Measure -- Produce or Outsource? Firms and Markets -- Firm Coordination -- Market Coordination -- Why Firms? -- Economics in Action -- Economics in the News -- Chapter 11: Output and Costs -- Decision Time Frames -- The Short Run --The Long Run -- Short-Run Technology Constraint -- Product Schedules -- Product Curves -- Total Product Curve -- Marginal Product Curve -- Average Product Curve -- Short-Run Cost -- Total Cost -- Marginal Cost -- Average Cost -- Marginal Cost and Average Cost -- Why the Average Total Cost Curve is U-Shaped -- Cost Curves and Product Curves -- Shifts in the Cost Curves -- Long-Run Cost --The Production Function -- Short-Run Cost and Long-Run Cost -- The Long-Run Average Cost Curve -- Economies and Diseconomies of Scale -- Economics in Action -- Economics in the News -- Chapter 12: Perfect Competition -- What is Perfect Competition? -- How Perfect Competition Arises -- Price Takers -- Economic Profit and Revenue --The Firm's Decisions -- The Firm's Output Decision -- Marginal Analysis and the Supply Decision -- Temporary Shutdown Decision --The Firm's Supply Curve -- Output, Price, and Profit in the Short Run --Market Supply in the Short Run -- Short-Run Equilibrium -- A Change in Demand -- Profits and Losses in the Short Run -- Three Possible

Short-Run Outcomes -- Output, Price, and Profit in the Long Run -- Entry and Exit -- A Closer Look at Entry -- A Closer Look at Exit -- Long-Run Equilibrium -- Changes in Demand and Supply as Technology Advances -- An Increase in Demand. A Decrease in Demand.

Sommario/riassunto

An intuitive and grounded approach to economics Get students to think like an Economist using the latest policy and data while incorporating global issues. Economics, Twelfth Edition builds on the foundation of the previous edition and retains a thorough and careful presentation of the principles of economics. Economics emphasizes real-world applications, the development of critical thinking skills, diagrams renowned for pedagogy and clarity, and path-breaking Each chapter opens with one of today's central issues and is then revisited in the chapter ending Economics in the News feature. This Parkin hallmark encourages student to think critically about a news article relating to the issue, demonstrating how thinking like an economist can bring a clearer perspective to and deeper understanding of today's events. Students will begin to think about issues the way real economists do and learn how to explore difficult policy problems to make more informed decisions in their own economic lives. MyEconLab is an online homework, tutorial, and assessment program designed to work with this text to engage students and improve results. Within its structured environment, students practice what they learn, test their understanding, and pursue a personalized study plan that helps them better absorb course material and understand difficult concepts. Please note that the product you are purchasing does not include MvEconLab. MvEconLab Join over 11 million students benefiting from Pearson MyLabs. This title can be supported by MyEconLab, an online homework and tutorial system designed to test and build your understanding. Would you like to use the power of MyEconLab to accelerate your learning? You need both an access card and a course ID to access MyEconLab. These are the steps you need to take: 1. Make sure that your lecturer is already using the system Ask your lecturer before purchasing a MyLab product as you will need a course ID from them before you can gain access to the system. 2. Check whether an access card has been included with the book at a reduced cost If it has, it will be on the inside back cover of the book. 3. If you have a course ID but no access code, you can benefit from MyEconLab at a reduced price by purchasing a pack containing a copy of the book and an access code for MyEconLab (ISBN:9781292094618) 4. If your lecturer is using the MyLab and you would like to purchase the product... Go to www. myeconlab.com to buy access to this interactive study programme. For educator access, contact your Pearson representative. To find out who your Pearson representative is, visit www.pearsoned.co. uk/replocator .