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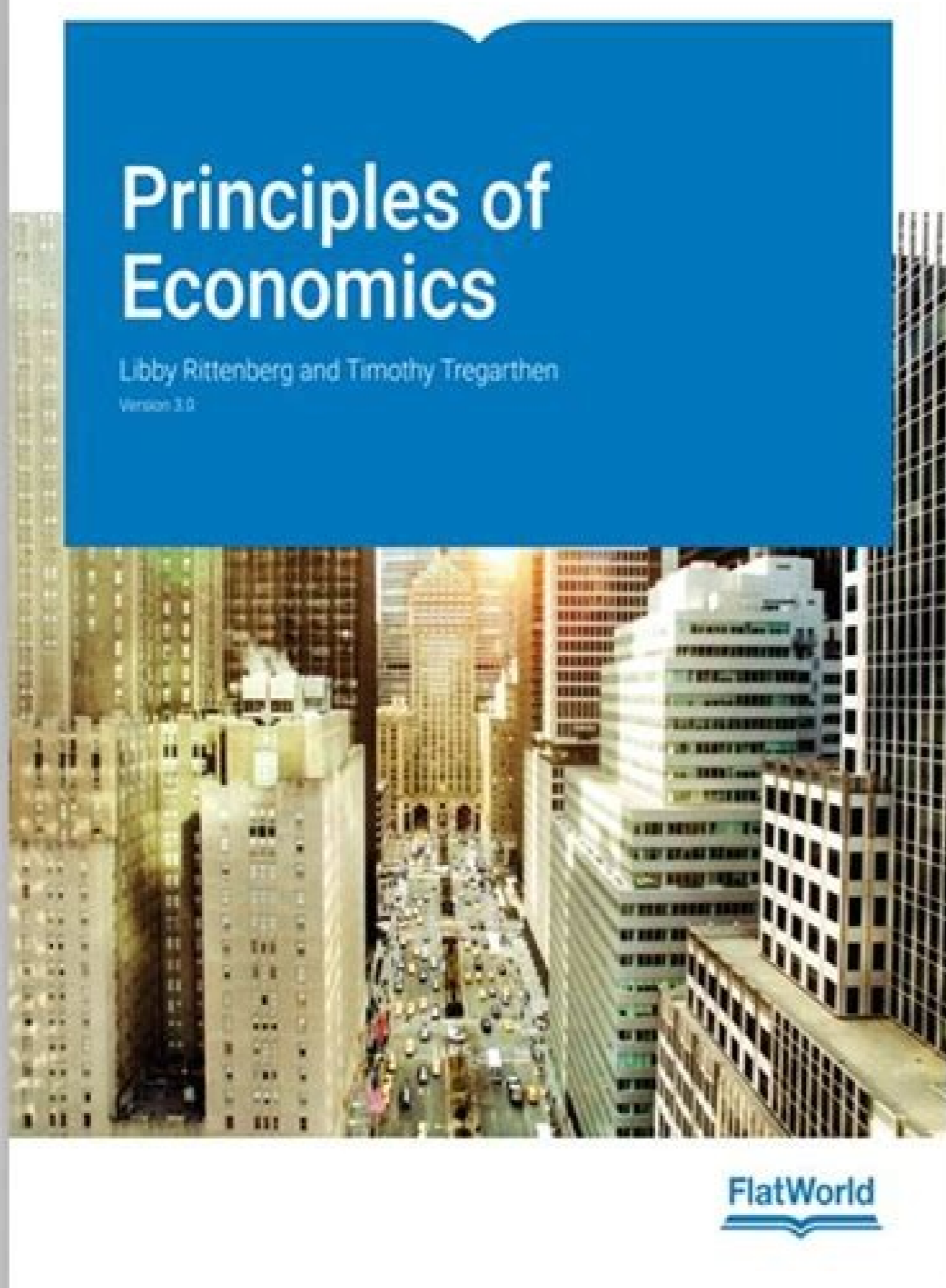
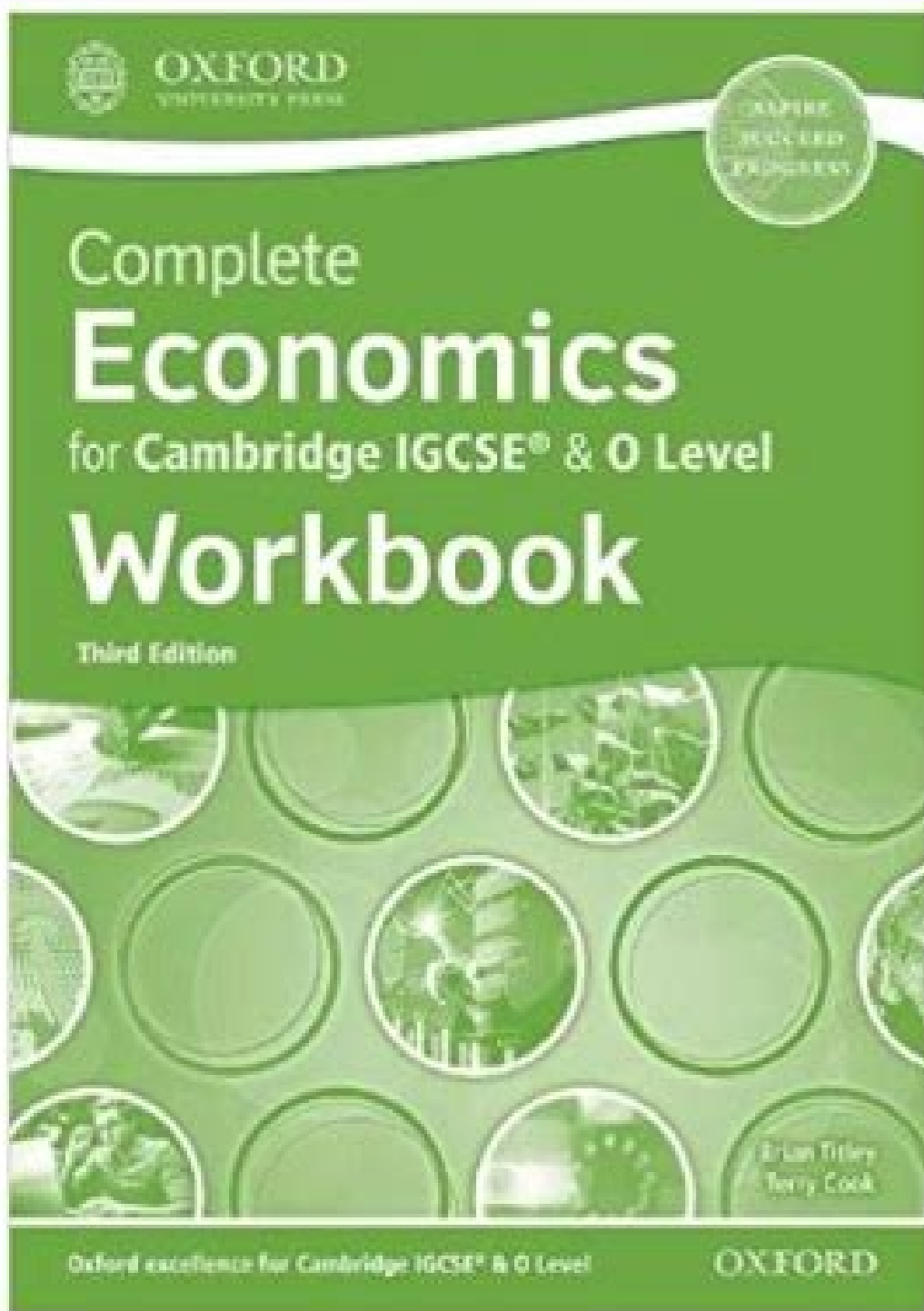
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# PRINCIPLES OF ECONOMICS

FOURTH EDITION



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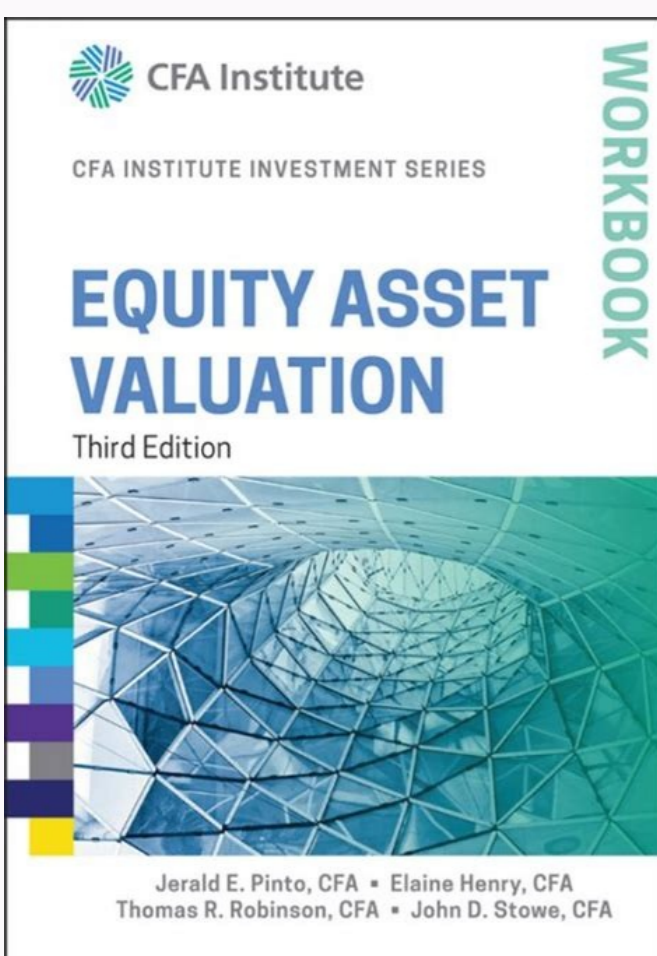


Third Edition

# ECONOMICS FOR MANAGERS



PAUL G. FARNHAM



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Section 1 Basic Economic Concepts Module 1 The Study of Economics Module 2 Models and the Circular Flow Module 3 The Production Possibility Frontier ModelModule 4 Comparative Advantage and TradeSection 2 Supply and Demand Module 5 Demand Module 6 Supply and EquilibriumModule 7 Changes in EquilibriumSection 3 Elasticity and the Law of DemandModule 8 Income Effects, Substitution Effects, and Elasticity Module 9 Interpreting Price Elasticity of Demand Module 10 Other ElasticitiesSection 4 Market Efficiency Module 11 Consumer and Producer Surplus Module 12 Efficiency and MarketsSection 5 Government Policy and TaxesModule 13 Price Controls (Ceilings and Floors) Module 14 Quantity Controls (Quotas) Module 15 Taxes Section 6 International Trade Module 16 Gains from TradeModule 17 Supply, Demand, and TradeSection 7 Economics and Decision Making Module 18 Making Decisions Module 19 Behavioral Economics Module 20 Maximizing Utility Section 8 Production and CostsModule 21 The Production Function Module 22 Firm Costs Module 23 Long-Run Costs and Economies of Scale Section 9 Market Structure and Perfect Competition Module 24 Market Structure Module 25 Perfect Competition Module 26 Graphing Perfect Competition Module 27 Long-Run Outcomes in Perfect Competition Section 10 MonopolyModule 28 Monopoly in Practice Module 29 Monopoly and Public Policy Module 30 Price Discrimination Section 11 Imperfect Competition Module 31 Oligopoly Module 32 Game Theory Module 33 Oligopoly in Practice Module 34 Monopolistic Competition Module 35 Product Differentiation and Advertising Section 12 Market Failure and the Role of GovernmentModule 36 Externalities Module 37 Externalities and Public Policy Module 38 Public Goods and Common ResourcesModule 39 The Economics of the Welfare StateSection 13 Factor Markets and the Distribution of Income Module 40 Factor MarketsModule 41 Marginal Productivity TheoryModule 42 The Market for LaborSection 14 Additional Topics in Microeconomics Module 43 The Cost-Minimizing Input CombinationModule 44 The Time Value of MoneyModule 45 The Economics of Information Section 15 Measurement of Economic Performance Module 45 Introduction to Macroeconomics Module 46 The Circular Flow Module 47 Gross Domestic Product Module 48 Interpreting Real Gross Domestic Product Section 16 Unemployment and Inflation DefinedModule 49 The Meaning and Calculation of Unemployment Module 50 The Causes and Categories of Unemployment Module 51 The Cost of InflationModule 52 The Measurement and Calculation of Inflation Section 17 Long-Run Economic Growth Module 53 Long-run Economic Growth Module 54 Production FunctionModule 55 Long-run Growth PolicySection 18 Savings and Investment Module 56 The Financial System Module 57 Savings and Investment SpendingModule 58 The Time Value of Money Module 59 The Market for Loanable FundsSection 19 Income and Expenditure Module 60 The Multiplier Module 61 Income and ExpenditureModule 62 The Income-Expenditure Model Section 20 Aggregate Demand and Aggregate SupplyModule 63 Aggregate Demand: Introduction and Determinants Module 64 Aggregate Supply: Introduction and Determinants Module 65 Equilibrium in the Aggregate DemandSection 21 Fiscal Policy Module 66 Taxes, Spending, Budgets, and Borrowing Module 67 Fiscal Policy Effects/Fiscal Policy and the MultiplierModule 68 Long-run Implications of Fiscal Policy, Deficits, and the Public DebtSection 22 Money, Banking, and the Federal Reserve System Module 69 Definition and Measurement of Money Module 70 Banking and Money Creation Module 71 The Federal Reserve SystemSection 23 Monetary Policy Module 72 The Federal Reserve SystemModule 73 The Money MarketModule 74 Monetary Policy and the Interest Rate Module 75 Money, Output, and Prices in the Long Run Section 24 Policy Responses to Unemployment and InflationModule 76 Types of Inflation, Disinflation, and DeflationModule 77 The Phillips CurveModule 78 Crises and Consequences Section 25 Open-Economy Macroeconomics Module 79 Capital Flows and the Balance of Payments Module 80 The Foreign Exchange Market Module 81 Exchange Rate Policy Module 82 Exchange Rates and Macroeconomic Policy Section 26 Events and IdeasModule 83 History and Alternative Views of Macroeconomics Module 84 The Modern Macroeconomic Consensus AppendicesAppendix A Graphs in Economics Appendix B Macroeconomic Data Solutions to Module Review Questions GlossaryIndex Macroeconomics in Context, Third Edition by Neva Goodwin, Jonathan Harris, Julie Nelson, Pratistha Joshi Rajkarnikar, Brian Roach, & Mariano Torres Student Supplementary Materials If you are an instructor, contact ECI for information about access to the instructor supplements. 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