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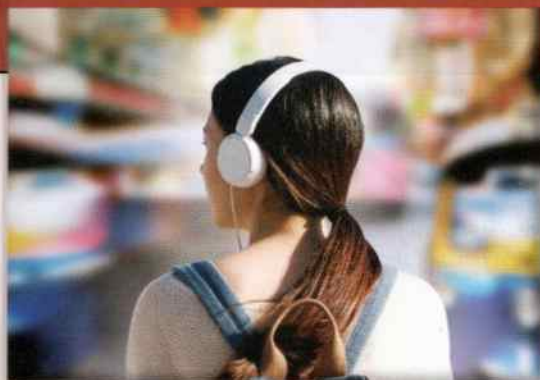
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Principles of Economics 9e

Mankiw



Principles of Economics: a Guided Tour

INTRODUCTION

- 1 Ten Principles of Economics ————— *The study of economics is guided by a few big ideas.*
- 2 Thinking Like an Economist ————— *Economists view the world as both scientists and policymakers.*
- 3 Interdependence and the Gains from Trade ——— *The theory of comparative advantage explains how people benefit from economic interdependence.*

HOW MARKETS WORK

- 4 The Market Forces of Supply and Demand ———
 - 5 Elasticity and Its Application —————
 - 6 Supply, Demand, and Government Policies ———
- How does the economy coordinate interdependent economic actors? Through the market forces of supply and demand.*
- The tools of supply and demand are put to work to examine the effects of various government policies.*

MARKETS AND WELFARE

- 7 Consumers, Producers, and the Efficiency of Markets ———
 - 8 Application: The Costs of Taxation —————
 - 9 Application: International Trade —————
- Why is the equilibrium of supply and demand desirable for society as a whole? The concepts of consumer and producer surplus explain the efficiency of markets, the costs of taxation, and the benefits of international trade.*

THE ECONOMICS OF THE PUBLIC SECTOR

- 10 Externalities —————
 - 11 Public Goods and Common Resources —————
 - 12 The Design of the Tax System —————
- Market outcomes are not always efficient, and governments can sometimes remedy market failure.*
- To fund programs, governments raise revenue through their tax systems, which are designed with an eye toward balancing efficiency and equity.*

FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY

- 13 The Costs of Production —————
 - 14 Firms in Competitive Markets —————
 - 15 Monopoly —————
 - 16 Monopolistic Competition —————
 - 17 Oligopoly —————
- The theory of the firm sheds light on the decisions that lie behind supply in competitive markets.*
- Firms with market power can cause market outcomes to be inefficient.*

THE ECONOMICS OF LABOR MARKETS

- 18 The Markets for the Factors of Production
- 19 Earnings and Discrimination
- 20 Income Inequality and Poverty

These chapters examine the special features of labor markets, in which most people earn most of their income.

TOPICS FOR FURTHER STUDY

- 21 The Theory of Consumer Choice
- 22 Frontiers of Microeconomics

Additional topics in microeconomics include household decision making, asymmetric information, political economy, and behavioral economics.

THE DATA OF MACROECONOMICS

- 23 Measuring a Nation's Income
- 24 Measuring the Cost of Living

The overall quantity of production and the overall price level are used to monitor developments in the economy as a whole.

THE REAL ECONOMY IN THE LONG RUN

- 25 Production and Growth
- 26 Saving, Investment, and the Financial System
- 27 The Basic Tools of Finance
- 28 Unemployment

These chapters describe the forces that in the long run determine key real variables, including GDP growth, saving, investment, real interest rates, and unemployment.

MONEY AND PRICES IN THE LONG RUN

- 29 The Monetary System
- 30 Money Growth and Inflation

The monetary system is crucial in determining the long-run behavior of the price level, the inflation rate, and other nominal variables.

THE MACROECONOMICS OF OPEN ECONOMIES

- 31 Open-Economy Macroeconomics: Basic Concepts
- 32 A Macroeconomic Theory of the Open Economy

A nation's economic interactions with other nations are described by its trade balance, net foreign investment, and exchange rate.

A long-run model of the open economy explains the determinants of the trade balance, the real exchange rate, and other real variables.

SHORT-RUN ECONOMIC FLUCTUATIONS

- 33 Aggregate Demand and Aggregate Supply
- 34 The Influence of Monetary and Fiscal Policy on Aggregate Demand
- 35 The Short-Run Trade-off between Inflation and Unemployment

The model of aggregate demand and aggregate supply explains short-run economic fluctuations, the short-run effects of monetary and fiscal policy, and the short-run linkage between real and nominal variables.

FINAL THOUGHTS

- 36 Six Debates over Macroeconomic Policy

A capstone chapter presents both sides of six major debates over economic policy.