



PEARSON

教育部高校工商管理类教学指导委员会双语教学推荐教材

工商管理经典教材·核心课系列

BUSINESS ADMINISTRATION CLASSICS

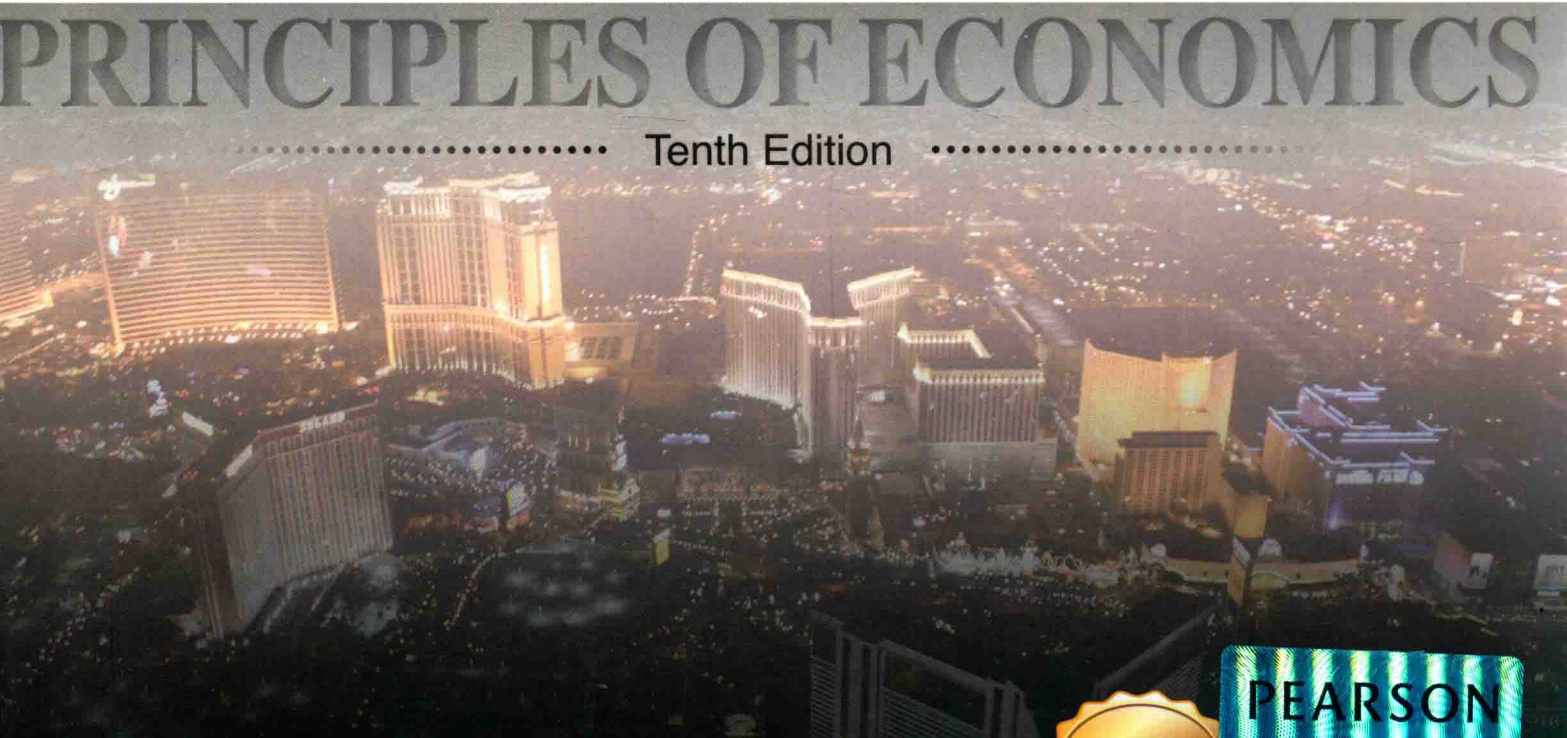
# 经济学原理

英文版·第10版

卡尔·凯斯 (Karl E. Case)  
雷·费尔 (Ray C. Fair) 著  
莎伦·奥斯特 (Sharon M. Oster)

# PRINCIPLES OF ECONOMICS

Tenth Edition



PEARSON

中国人民大学出版社

全新版

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# 总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

● 突出管理类专业教材的实用性。本套教材既强调学术的基础性，又兼顾应用的广泛性；既侧重让学生掌握基本的理论知识、专业术语和专业表达方式，又考虑到教材和管理实践的紧密结合，有助于学生形成专业的思维能力，培养实际的管理技能。

● 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

# Preface

Our goal in the 10th edition, as it was in the first edition, is to instill in students a fascination with both the functioning of the economy and the power and breadth of economics. The first line of every edition of our book has been “The study of economics should begin with a sense of wonder.” We hope that readers come away from our book with a basic understanding of how market economies function, an appreciation for the things they do well, and a sense of the things they do poorly. We also hope that readers begin to learn the art and science of economic thinking and begin to look at some policy and even personal decisions in a different way.

## What’s New in This Edition?

- The years 2008–2009 became the fifth recession in the United States since 1970. One of the new features of this edition is a discussion of this recession in the context of the overall history of the U.S. economy. This most recent recession, however, required more than the usual revisions, both because of its severity and because of the unusual nature of both the events leading up to it and some of the remedies employed by the government to deal with it.
- In June 2010, the balance sheet of the Federal Reserve had assets of \$2.3 trillion. Of these assets, half, or just over \$1.1 trillion, was held in the form of mortgage-backed securities. In 2007, the Fed held no mortgage-backed securities. In June 2010, commercial banks in the United States held more than \$900 billion in excess reserves at the Fed. In the past, banks have held almost no excess reserves. These extraordinary changes at the Fed follow on the heels of interventions by the federal government in financial operations of numerous private banks like J.P. Morgan and Goldman Sachs, as well as in companies like AIG and General Motors. These extraordinary actions required substantial changes throughout the macroeconomic chapters of this book. New material describing these interventions appear in a number of chapters, both in the text itself and in the *Economics in Practice* boxes. Revisions were also necessary in the background discussions of monetary policy, since the existence of excess reserves considerably complicates the usual workings of monetary policy.
- In the microeconomics area, there has been a good deal of exciting new work in the areas of economic development, behavioral economics, and experimental economics. This edition has added material in various places throughout the microeconomics chapters that describe this work.
- This edition has augmented the current research focus of many of the *Economics in Practice* boxes. Historically, the boxes have focused principally on newspaper excerpts related to the subject of the chapter. Beginning last edition and pushed through more strongly this edition, we have added boxes that we hope will demonstrate more clearly the ideas that lie at the heart of economic thinking. Thus, two thirds of the boxes in the microeconomics and macroeconomics chapters relate an economic principle either to a personal observation (why does Denzel Washington get paid what he does?) or to a recent piece of economic research (new work by Emmanuel Saez on the fact that much of modern wealth comes from wages rather than interest, Carola Frydman’s work on executive compensation, and Rachel Croson’s work on gender and trust). When possible, we focus on work by younger scholars and on more recent research. It is our hope that new students will be inspired by the wide breadth and exciting nature of the research currently going on in economics as they read these boxes.

- A number of the chapters have been reworked to improve their readability. On the microeconomics side, Chapters 9, 12, and 18 have been most affected. The other major changes concern the new discussion needed for the 2008–2009 recession and the new policy initiatives.
- We have added many new problems in the end-of-chapter materials, aiming for more text-specific questions.

Economics is a social science. Its value is measured in part in terms of its ability to help us understand the world around us and to grapple with some of the social issues of the times: How do markets work, and why are they so powerful? Why do firms earn profits, and how are wages determined? Does it matter to consumers if there are many firms in an industry or only one? In 2006, the top 20 percent of the households in the United States earned 48 percent of all income generated. Why do we see this income inequality, and why has it been growing? There is enormous poverty in many parts of the world. Are there ways to intervene, either at the country level or the individual level? In almost any marketplace in the United States we see goods that were produced in countries from all over the world. U.S. goods also travel to far corners of the world to be sold to consumers in Europe, Asia, and Latin America. Why do we see the pattern we do? Across the globe, people are increasingly worried about global warming. What tools can an economist bring to the table in helping to solve this complex problem? These questions are microeconomic questions. To answer them, we need to learn how households and firms make decisions and how those decisions are interconnected. As we begin to see the way in which market outcomes—like prices, profits, industry growth, and the like—emerge from the interplay of decisions made by a legion of households and firms, acting largely in their own interests, we hope that the reader's sense of wonder will grow.

As we go to press in 2010, the U.S. economy is slowly recovering from a very difficult downturn, with many people still unsuccessfully seeking work. What causes an economy to falter and unemployment rates to grow? More generally, how do we measure and understand economic growth? Are there government policies that can help prevent downturns or at least reduce their severity? In 2010, in the United States we hear increasing worries about the growing size of the government debt. Where did this debt come from, and are people right to be worried? These questions are macroeconomic questions. The years 2008–2010 have been very challenging years in the macroeconomy for most of the world. In the United States the government has used policies never used before, and we have all—macroeconomists and policy makers alike—struggled to figure out what works and what does not. For someone studying macroeconomics, we are in the middle of an enormously exciting time.

## The Foundation

The themes of *Principles of Economics*, 10th edition, are the same themes of the first nine editions. The purposes of this book are to introduce the discipline of economics and to provide a basic understanding of how economies function. This requires a blend of economic theory, institutional material, and real-world applications. We have maintained a balance between these ingredients in every chapter. The hallmark features of our book are its:

1. Three-tiered explanations of key concepts (*stories-graphs-equations*)
2. Intuitive and accessible structure
3. International coverage

### Three-Tiered Explanations: Stories-Graphs-Equations

Professors who teach principles of economics are faced with a classroom of students with different abilities, backgrounds, and learning styles. For some students, analytical material is difficult no matter how it is presented; for others, graphs and equations seem to come naturally. The problem facing instructors and textbook authors is how to convey the core principles of the discipline to as many students as possible without selling the

better students short. Our approach to this problem is to present most core concepts in the following three ways:

First, we present each concept in the context of a simple intuitive *story* or example in words often followed by a table. Second, we use a *graph* in most cases to illustrate the story or example. And finally, in many cases where appropriate, we use an *equation* to present the concept with a mathematical formula.

## Microeconomic Structure

The organization of the microeconomic chapters continues to reflect our belief that the best way to understand how market economies operate—and the best way to understand basic economic theory—is to work through the perfectly competitive model first, including discussions of output markets (goods and services) and input markets (land, labor, and capital), and the connections between them before turning to noncompetitive market structures such as monopoly and oligopoly. When students understand how a simple, perfectly competitive system works, they can start thinking about how the pieces of the economy “fit together.” We think this is a better approach to teaching economics than some of the more traditional approaches, which encourage students to think of economics as a series of disconnected alternative market models.

Learning perfect competition first also enables students to see the power of the market system. It is impossible for students to discuss the efficiency of markets as well as the problems that arise from markets until they have seen how a simple, perfectly competitive market system produces and distributes goods and services. This is our purpose in Chapter 6 through 11.

Chapter 12, “General Equilibrium and the Efficiency of Perfect Competition,” is a pivotal chapter that links simple, perfectly competitive markets with a discussion of market imperfections and the role of government. Chapter 13 through 15 cover three noncompetitive market structures—monopoly, monopolistic competition, and oligopoly. Chapter 16 covers externalities, public goods, and social choice. Chapter 17, which is new to this edition, covers uncertainty and asymmetric information. Chapter 18 covers income distribution. The visual at the top of the next page (Figure II.2), gives you an overview of our structure.

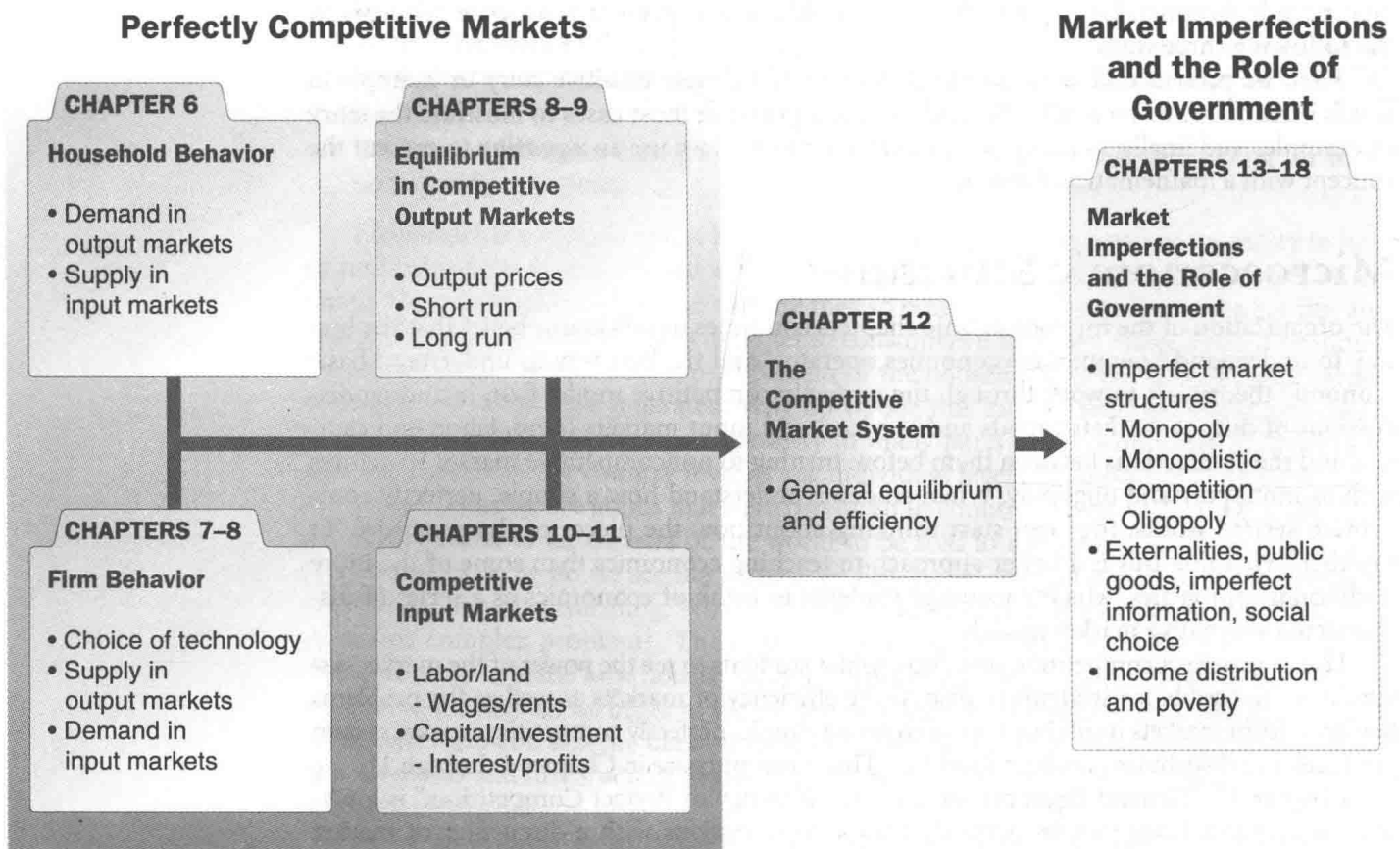
## Macroeconomic Structure

We remain committed to the view that it is a mistake simply to throw aggregate demand and aggregate supply curves at students in the first few chapters of a principles book. To understand the AS and AD curves, students need to know about the functioning of both the goods market and the money market. The logic behind the simple demand curve is wrong when it is applied to the relationship between aggregate demand and the price level. Similarly, the logic behind the simple supply curve is wrong when it is applied to the relationship between aggregate supply and the price level.

Part of teaching economics is teaching economic reasoning. Our discipline is built around deductive logic. Once we teach students a pattern of logic, we want and expect them to apply it to new circumstances. When they apply the logic of a simple demand curve or a simple supply curve to the aggregate demand or aggregate supply curve, the logic does not fit. We believe that the best way to teach the reasoning embodied in the aggregate demand and aggregate supply curves without creating confusion for students is to build up to those topics carefully.

In Chapter 22, “Aggregate Expenditure and Equilibrium Output,” and Chapter 23, “The Government and Fiscal Policy,” we examine the market for goods and services. In Chapter 24, “The Money Supply and the Federal Reserve System,” and Chapter 25, “Money Demand and the Equilibrium Interest Rate,” we examine the money market. We bring the two markets together in Chapter 26, “Aggregate Demand in the Goods and Money Markets,” which explains the links between aggregate output ( $Y$ ) and the interest rate ( $r$ ) and derives the AD curve. In Chapter 27, “Aggregate Supply and the Equilibrium Price Level,” we introduce the AS curve and determine the equilibrium price level ( $P$ ). We then explain in Chapter 28, “The Labor Market in the Macroeconomy,” how the labor markets





▲ FIGURE II.2 Understanding the Microeconomy and the Role of Government

fits into this macroeconomic picture. The figure at the top of the next page (Figure V.1) gives you an overview of this structure.

One of the big issues in the organization of the macroeconomic material is whether long-run growth issues should be taught before short-run chapters on the determination of national income and countercyclical policy. In the last three editions, we moved a significant discussion of growth to Chapter 21, “Unemployment, Inflation, and Long-Run Growth,” and highlighted it.

## International Coverage

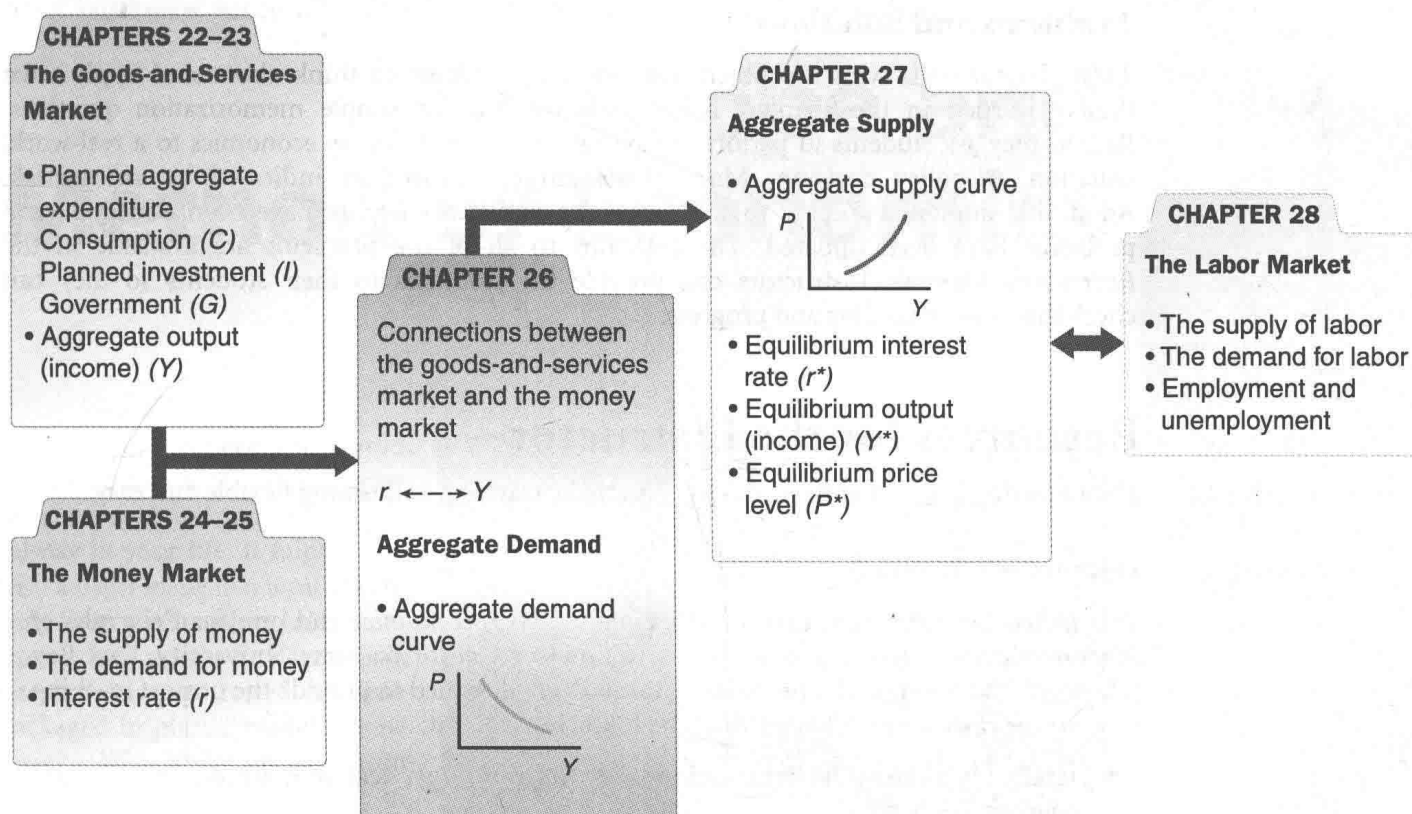
As in previous editions, we continue to integrate international examples and applications throughout the text. This probably goes without saying: The days in which an introductory economics text could be written with a closed economy in mind have long since gone.

## Tools for Learning

As authors and teachers, we understand the challenges of the principles of economics course. Our pedagogical features are designed to illustrate and reinforce key economic concepts through real-world examples and applications.

### *Economics in Practice*

As described earlier, the *Economics in Practice* feature presents a real-world personal observation, current research work, or a news article that supports the key concept of the chapter and helps students think critically about how economics is a part of their daily lives. The

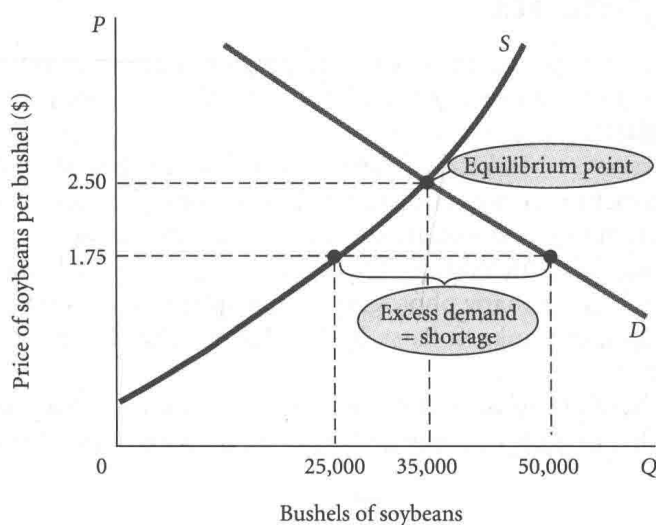


▲ **FIGURE V.1** The Core of Macroeconomic Theory

end-of-chapter problem sets include a question specific to each *Economics in Practice* feature. Students can visit [www.myeconlab.com](http://www.myeconlab.com) for additional updated news articles and related exercises.

## Graphs

Reading and interpreting graphs is a key part of understanding economic concepts.



◀ **FIGURE 3.9** Excess Demand, or Shortage

At a price of \$1.75 per bushel, quantity demanded exceeds quantity supplied. When excess demand exists, there is a tendency for price to rise. When quantity demanded equals quantity supplied, excess demand is eliminated and the market is in equilibrium. Here the equilibrium price is \$2.50 and the equilibrium quantity is 35,000 bushels.

## Problems and Solutions

Each chapter ends with a problem set that asks students to think about and apply what they've learned in the chapter. These problems are not simple memorization questions. Rather, they ask students to perform graphical analysis or to apply economics to a real-world situation or policy decision. More challenging problems are indicated by an asterisk. Additional questions specific to the *Economics in Practice* feature have been added. Several problems have been updated. The solutions to all of the problems are available in the *Instructor's Manuals*. Instructors can provide the solutions to their students so they can check their understanding and progress.

## Resources for the Instructor

The following supplements are designed to make teaching and testing flexible and easy.

### *Instructor's Manuals*

Two *Instructor's Manuals*, one for *Principles of Microeconomics* and one for *Principles of Macroeconomics*, were prepared by Tony Lima of California State University, East Bay (Hayward, California). The *Instructor's Manuals* are designed to provide the utmost teaching support for instructors. They include the following content:

- Detailed *Chapter Outlines* include key terminology, teaching notes, and lecture suggestions.
- *Topics for Class Discussion* provide topics and real-world situations that help ensure that economic concepts resonate with students.
- Unique *Economics in Practice* features that are not in the main text provide extra real-world examples to present and discuss in class.
- *Teaching Tips* provide tips for alternative ways to cover the material and brief reminders on additional help to provide students. These tips include suggestions for exercises and experiments to complete in class.
- *Extended Applications* include exercises, activities, and experiments to help make economics relevant to students.
- *Excel Workbooks*, available for many chapters, make it easy to customize numerical examples and produce graphs.
- *Solutions* are provided for all problems in the book.

## Acknowledgments

We are grateful to the many people who helped us prepare the 10th edition. We thank David Alexander, our editor, and Lindsey Sloan and Melissa Pellerano, our project managers, for their help and enthusiasm.

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