



北京市高等教育精品教材立项项目

Seventh Edition

Michael Parkin

Economics

经济学

双语教学版

【英】迈克尔·帕金 著 王雅璨 改编

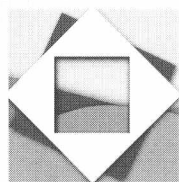


人民邮电出版社

POSTS & TELECOM PRESS

ECONOMICS

Seventh Edition



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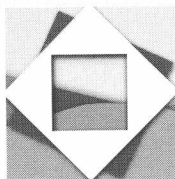
Beijing

本教材得到“国家级经济学特色专业建设”项目(TSI2005)赞助
北京高等教育精品教材立项项目

经 济 学

第7版

双语教学版



[英] 迈克尔·帕金 著

王雅璨 改编

人民邮电出版社

北 京

图书在版编目 (CIP) 数据

经济学 (第7版): 双语教学版 / (英) 帕金 (Parkin, M.) 著; 王雅璨 改编. - 北京: 人民邮电出版社, 2010.1

ISBN 978-7-115-21753-0

I. 经… II. ①帕… ②王… III. 经济学—双语教学—高等学校—教材—英、汉 IV. F0

中国版本图书馆 CIP 数据核字 (2009) 第 204154 号

Michael Parkin

Economics, 7th Edition

ISBN 0-321-22659-3

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Bilingual edition jointly published by Pearson Education (Asia) Co. and Posts & Telecom Press.

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经济学 (第7版): 双语教学版

- ◆ 著 [英] 迈克尔·帕金
改 编 王雅璨
策 划 刘 力 陆 瑜
责任编辑 刘 力 周敏芳
装帧设计 O.E.T
- ◆ 人民邮电出版社出版发行 北京市崇文区夕照寺街 14 号 A 座
邮编 100061 电子函件 315@ptpress.com.cn
网址 <http://www.ptpress.com.cn>
电话 (编辑部) 010-84937150 (市场部) 010-84937152
北京圣瑞伦印刷厂印刷
新华书店经销
- ◆ 开本: 850×1092 1/16
印张: 39.25
字数: 910 千字 2010 年 1 月第 1 版 2010 年 1 月第 1 次印刷
著作权合同登记号 图字: 01-2009-1529

ISBN 978-7-115-21753-0/F

定价: 75.00 元

本书如有印装质量问题, 请与本社联系 电话: (010)84937153

改 编 序

《经济学》是我国高等院校为经济和管理类专业本科生开设的专业基础课，授课对象是经济和管理类专业本科低年级学生。2000年，我开始为本科低年级学生开设经济学原理双语课程。由于经济学舶来品的性质以及外文原版教材在内容、编排方式等方面的优越性，我们使用了迈克尔·帕金的原版教材 Economics 进行双语教学。本双语改编教材通过北京高等教育精品教材立项。经过9年的双语教学实践，我发现：由于国内外文化传统、教学体系和教学要求的差异，原版教材和我国高校的教学体系和教学习惯有很大差异，部分内容已经超出国内的教学要求；此外，由于国内的教学计划的调整，国内的经济学课程的教学学时都有所缩减。而国外原版教材的体系结构通常比较庞大，在一个学期的学时里要讲完厚厚的一本教材，实属不易。所以，根据对帕金《经济学》的多年使用经验，我们决定吸收原版教材使用的优点，弥补其不足，在原版教材的基础上，进行双语教材的改编。

帕金 Economics（第7版）对于国内双语教学的适用有双重性。一方面，该书结构严谨逻辑严谨，适合中国人的阅读习惯；语言非常通俗浅显，对中国学生的语言瓶颈较小。案例丰富、章节安排易于教、学。另一方面，和国内的教学实际学时相比，该书内容又过于全面、深入，涵盖了基础经济学的方方面面，通常一个学期的教学学时远远无法完成；另外，和许多同类原版教材相比，该书在教学案例、与阅读者的互动性方面还有加强的空间。因此，如何在改编时既保留原版教材的原汁原味的的基本内容和体例，又在内容、框架的安排上加以缩减和调整，在案例和互动性方面加强，使之更加适合国内的双语教学的实际要求，是我们的改编工作着重考虑的事情。

我们所进行的改编工作主要体现的思想是：1. 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，改编后的教材章节内容有所压缩，使教材贴近中国教学大纲，在内容上力求规范简明，逻辑更加清晰。2. 保持原版教材在体系结构和内容特色方面的风貌，并体现原版教材语言上的原汁原味的特色。3. 对体现原理的重点句、难句以及专业词汇和生词进行中文注释，降低原版教材的阅读难度。4. 在价格上较原版教材有大幅度降低，达到学生买得起、教师愿意用的效果。

具体说来，在内容和框架上，我们依据最新的高等学校经济管理专业的《经

济学(初级)教学大纲》进行了改编。根据教学需要以及学生理解的连贯性,我们既对部分章节进行了合并处理,力求改编后的教材结构更加紧凑,内容更趋合理;又对原版教材中已超出了初级原理教学的一些章节和内容进行了删除。在体例上我们也进行了改编:对本书出现的术语、结论以及难句和生词进行翻译和注释,以方便学生在学习时能更准确、更有效地把握住本节重点,提高学习效率。我们还将原书中的部分内容独立划分出来,变成案例,从而使主体原理更加突出。

我的同事胡雅梅博士,我的学生张凉、高文静、吴春桃、赵欣斐、梁婷和张辰飞参加了本书的改编和校对工作,另外,美国富布顿特专家南达科他大学Randall Waldvon教授也对本书的改编工作提出了宝贵意见。在此表示衷心的感谢!由于我们水平有限,书中疏漏之处在所难免,衷心希望广大读者和学术界同行批评指正。

王雅璨

北京交通大学经济管理学院

2009年3月

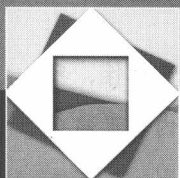
内 容 提 要

迈克尔·帕金的《经济学》是一部国际公认的基础经济学优秀教科书，其英文版不仅在美国国内同类图书市场中份额领先，而且在英国、加拿大、澳大利亚、新西兰、新加坡、马来西亚、泰国、日本、中国香港和中国台湾等二十几个国家和地区的大学里，多年来被持续、广泛选作经济学课程的适用教材。它能够在激烈的竞争中取胜，靠的不是作者的名气，而是内容全面、时新，论述透彻、可信，语言浅显、流畅，教辅丰富、多样。

本书是依据帕金《经济学》第7版改编的经济学双语课适用教材。本双语教学版作者有着多年使用帕金《经济学》英文版进行双语教学的成功经验，根据我国经济和管理类专业《经济学（初级）教学大纲》的要求，在保留英文版主体结构的基础上，对部分章节进行了合并和删节，对体现原理的重点句、难句进行了翻译，对专业词汇、生词进行了中文注释。因此，本双语版既能体现英文原版书的鲜明特色，又能更好的适合我国高校双语教学的需要。达到了学生买得起、教师愿意用的效果。

本书分10编共26章，全面反映了微观经济学和宏观经济学的主体内容，对环境经济学、信息经济学和经济全球化等均有最新的阐释。

本书适合作为我国高校经济和管理类专业经济学双语课教材，也可供理论工作者研究参考。

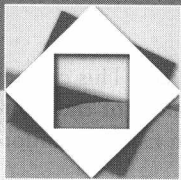


ABOUT MICHAEL PARKIN

关于迈克尔·帕金

Michael Parkin received his training as an economist at the Universities of Leicester and Essex in England. Currently in the Department of Economics at the University of Western Ontario, Canada, Professor Parkin has held faculty appointments at Brown University, the University of Manchester, the University of Essex, and Bond University. He is a past president of the Canadian Economics Association and has served on the editorial boards of the *American Economic Review* and the *Journal of Monetary Economics* and as managing editor of the *Canadian Journal of Economics*. Professor Parkin's research on macroeconomics, monetary economics, and international economics has resulted in over 160 publications in journals and edited volumes, including the *American Economic Review*, the *Journal of Political Economy*, the *Review of Economic Studies*, the *Journal of Monetary Economics*, and the *Journal of Money, Credit and Banking*. He became most visible to the public with his work on inflation that discredited the use of wage and price controls. Michael Parkin also spearheaded the movement toward European monetary union. Professor Parkin is an experienced and dedicated teacher of introductory economics.





PREFACE

前言

This book presents economics as a serious, lively, and evolving science. Its goal is to open students' eyes to the "economic way of thinking" and to help them gain insights into how the economy works and how it might be made to work better.

I provide a thorough and complete coverage of the subject, using a straightforward, precise, and clear writing style.

Because I am conscious that many students find economics hard, I place the student at center stage and write for the student. I use language that doesn't intimidate and that allows the student to concentrate on the substance.

I open each chapter with a clear statement of learning objectives, a real-world student-friendly vignette to grab attention, and a brief preview. I illustrate principles with examples that are selected to hold the student's interest and to make the subject lively. And I put principles to work by using them to illuminate current real-world problems and issues.

I explain modern topics, such as dynamic comparative advantage, game theory, the principal-agent problem, and the modern theory of the firm, public choice theory, information and uncertainty, rational expectations, new growth theory, and real business cycle theory, using the familiar core ideas and tools.

Today's course springs from today's issues—the information revolution and the new economy, the economic shockwaves after 9/11, corporate scandals, and the expansion of global trade and investment. But the principles that we use to understand these issues remain the core principles of our science.

Governments and international agencies place continued emphasis on long-term fundamentals as they seek to promote economic growth. This book reflects this emphasis.

To help promote a rich, active learning experience, I have developed a comprehensive online learning environment featuring a dynamic e-book, interactive tutorials and quizzes, daily news updates, and more.

第 7 版的修改

The Seventh Edition Revision

ECONOMICS, SEVENTH EDITION, RETAINS ALL OF THE improvements achieved in its predecessor with its thorough and detailed presentation of modern economics, emphasis on real-world examples and critical thinking skills, diagrams renowned for pedagogy and precision, and path-breaking technology.

New to this edition are

- A refocused introductory chapter
- Revised and updated microeconomics content
- Revised and updated macroeconomics content
- **MyEconLab**

Refocused Introductory Chapter

Chapter 1 has been refocused to place greater emphasis on the role of incentives in influencing people's choices and on the central question: Can choices made in the pursuit of self-interest also serve the social interest? This central question of economics is introduced through ten pressing issues in today's world that are explored further at various later points in the text.

Revised and Updated Microeconomics Content

In addition to thorough and extensive updating, the microeconomics chapters feature the following six major revisions:

1. **Markets in Action:** This chapter includes an expanded section on taxes that consolidates material distributed across two chapters in the previous edition; a new section on subsidies and quotas; and an extension of the material on the minimum wage to the idea of a living wage.
2. **Monopolistic Competition and Oligopoly:** This chapter contains an amplified explanation of the effects of advertising on price and output in monopolistic competition and the roles of signaling and brand names; an expanded discussion of oligopoly games and how game theory illuminates the question of when and whether the pursuit of self-interest leads to outcomes that are in the social interest.

3. **Public Goods and Common Resources:** This chapter includes a new section on the problem of the commons, with special emphasis on ocean fish and rainforest resources.

Revised and Updated Macroeconomics Content

In addition to thorough and extensive updating, including the major revision of the National Income and Product Accounts of December 2003, the macroeconomics chapters feature the following seven major revisions:

1. **Aggregate Supply and Aggregate Demand:** This chapter includes a new section that defines and explains the Keynesian, classical, and monetarist schools of macroeconomic thought.
2. **The Economy at Full Employment: The Classical Model:** This chapter combines two chapters of the sixth edition in a streamlined coverage of the labor market and capital market and the determination of potential GDP and its allocation between consumption and saving.
3. **Money:** These chapters have been reorganized to place all the institutional material on money, banks, and the Fed in the first chapter and the monetary transmission mechanism in the second chapter.
4. **Money and Inflation:** These chapters, along with the growth chapter, are placed before the chapters on the business cycle and stabilization policy and lay the foundation for a deeper look at the sources of macroeconomic fluctuations. (Alternative routes through the material are possible because of the self-contained nature of the chapters.)
5. **Fiscal Policy:** This chapter is heavily revised in two ways. First, it no longer relies on the Keynesian model to study stabilization policy. (For those wishing to use the Keynesian approach, Expenditure Multipliers: The Keynesian Model, has a new appendix that covers the fiscal policy multipliers.) Second, the chapter includes an expanded coverage of supply-side effects of tax wedges on potential GDP and economic growth and a new section on generational accounting, fiscal imbalance, and the burden of the budget deficit on future generations.

6. **Monetary Policy:** Another major reworking, this chapter covers the instruments, goals, and intermediate targets of monetary policy and provides an in-depth exploration of alternative rules for avoiding inflation and achieving sustainable long-term growth.

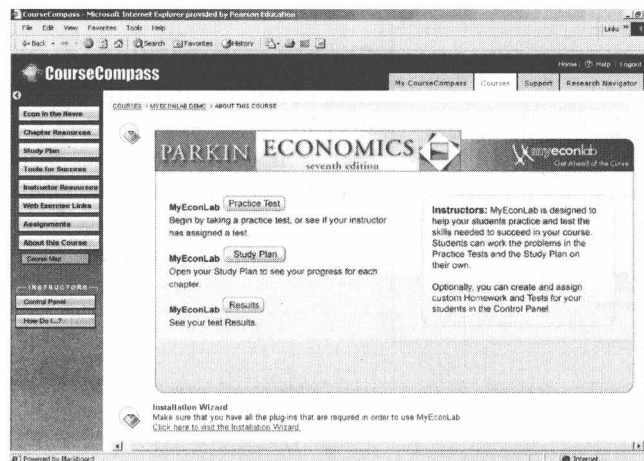
MyEconLab

MyEconLab is a turnkey, online solution for your economics course. Featuring a new and powerful graphing tool and question bank, students are able to self-test and generate a study plan, and instructors are able to assign homework and capture grades. With a tight, everything-in-one-place organization around the new testing tool, questions include true-false, multiple-choice, fill-ins, numerical, and complete-the-graph. Because questions are generated algorithmically, there are about 40,000 questions per chapter!

Previous users of *Economics In Action* will find **MyEconLab** an exciting and powerful resource. Practice tests for each section of the textbook enable students to test their ability and identify the areas in which they need further work. Based on a student's performance on a practice test, a personalized study plan shows where further study is needed. Once students have received their study plan, additional practice exercises, keyed to the textbook, provide extensive practice and link directly to the eText, with animated graphs and other resources.

Users of **MyEconLab** will revel in the powerful graphing tool integrated into both the practice tests and practice exercises. This tool enables students to manipulate graphs and see how the concepts, numbers, and graphs are connected. Questions that use the graphing tool (like all other questions) can be submitted and graded online.

For review and self-assessment, **MyEconLab** provides tutorials launched directly from the practice exercises. Using the tutorial instruction, students can see a demonstration of step-by-step solutions to practice problems, or they can participate in guided tutorials that promote self-discovery.



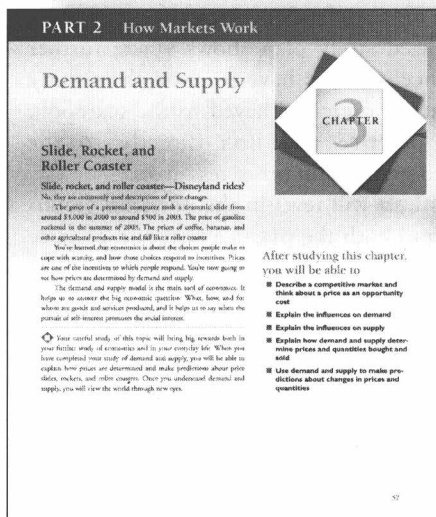
改善教与学的特点

Features to Enhance Teaching and Learning

HERE I DESCRIBE THE CHAPTER FEATURES THAT ARE designed to enhance the learning process. Each chapter contains the following learning aids.

Chapter Opener

Each chapter opens with a one-page student-friendly, attention-grabbing vignette. The vignette raises questions that both motivate the student and focus the chapter. I carry this story into the main body of the chapter and relate it to the chapter-ending *Reading Between the Lines* feature for a cohesive learning experience.



After studying this chapter, you will be able to

- Describe a competitive market and think about a price as an opportunity cost
- Explain the influences on demand
- Explain the influences on supply
- Explain how demand and supply determine prices and quantities bought and sold
- Use demand and supply to make predictions about changes in prices and quantities

Chapter Objectives

A list of learning objectives enables students to see exactly where the chapter is going and to set their goals before they begin the chapter. I link these goals directly to the chapter's major headings.

In-Text Review Quizzes

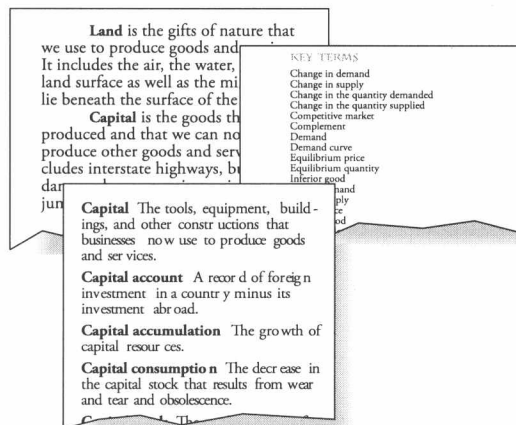
A review quiz at the end of most major sections enables students to determine whether a topic needs further study before moving on.

REVIEW QUIZ

- 1 What is the distinction between a money price and a relative price?
- 2 Explain why a relative price is an opportunity cost.
- 3 Can you think of an example of a good whose money price and relative price have risen?
- 4 Can you think of an example of a good whose money price and relative price have fallen?

Key Terms

Highlighted terms within the text simplify the student's task of learning the vocabulary of economics. Each highlighted term appears in an end-of-chapter list with page numbers, in an end-of-book glossary with page numbers, boldfaced in the index, in the Web glossary, and in the Web Flash Cards.

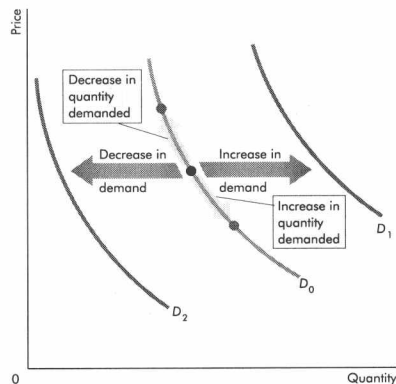


Diagrams That Show the Action

Through seven editions, this book has set new standards of clarity in its diagrams. My goal has always been to show "where the economic action is." The diagrams in this book continue to generate an enormously positive response, which confirms my view that graphical analysis is the most powerful tool available for teaching and learning economics. But many students find graphs hard to work with. For this reason, I have developed the entire art program with the study and review needs of the student in mind.

The diagrams feature

- Original curves consistently shown in blue
- Shifted curves, equilibrium points, and other important features highlighted in red
- Color-blended arrows to suggest movement
- Graphs paired with data tables
- Diagrams labeled with boxed notes
- Extended captions that make each diagram and its caption a self-contained object for study and review.



Reading Between the Lines

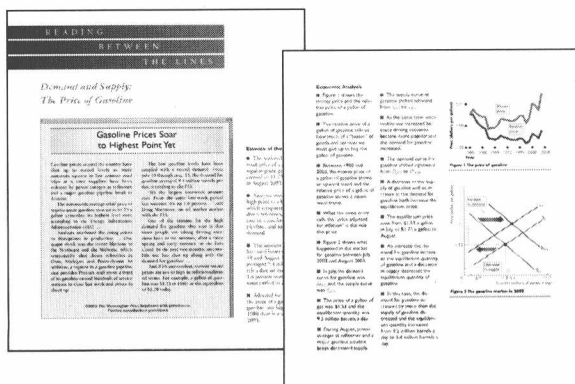
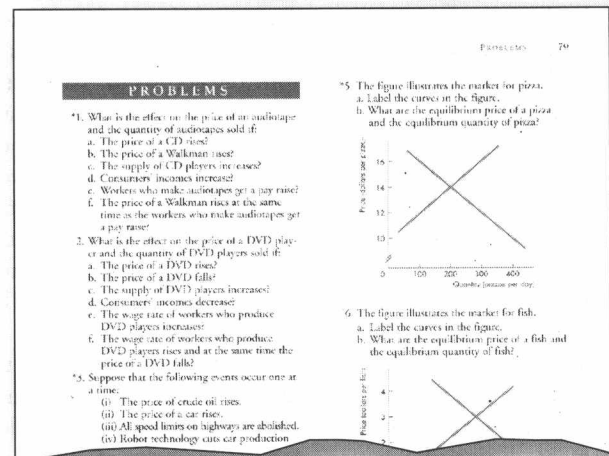
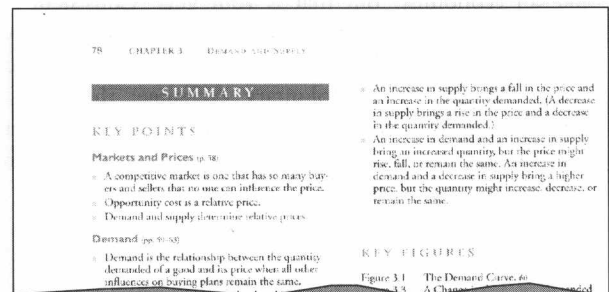
In *Reading Between the Lines*, which appears at the end of each chapter, I show the student how to apply the tools they have just learned by analyzing an article from a newspaper or news Web site. The seventh edition features 28 new articles and 5 classics from the previous edition. I have chosen each article so that it sheds additional light on the questions first raised in the Chapter Opener.

Special “You’re the Voter” sections in selected chapters invite students to analyze typical campaign topics and to probe their own stances on key public policy issues. Critical Thinking questions about the article appear with the end-of-chapter questions and problems.

End-of-Chapter Study Material

Each chapter closes with a concise summary organized by major topics, lists of key terms (all with page references), problems, critical thinking questions, and Web Exercises.

The end-of-chapter problems are organized in pairs. The solution to the odd-numbered problem in each pair may be found at **MyEconLab**; the parallel even-numbered problem is left for students to solve on their own. This arrangement offers help to students and flexibility to instructors who want to assign problems for credit.



致教师

For the Instructor

THIS BOOK ENABLES YOU TO ACHIEVE THREE OBJECTIVES in your principles course:

- Focus on the economic way of thinking
- Explain the issues and problems of our time
- Choose your own course structure

Focus on the Economic Way of Thinking

You know how hard it is to encourage a student to think like an economist. But that is your goal. Consistent with this goal, the text focuses on and repeatedly uses the central ideas: choice; tradeoff; opportunity cost; the margin; incentives; the gains from voluntary exchange; the forces of demand, supply, and equilibrium; the pursuit of economic rent; the tension between self-interest and the social interest; and the scope and limitations of government actions.

Explain the Issues and Problems of Our Time

Students must *use* the central ideas and tools if they are to begin to *understand* them. There is no better way to motivate students than by using the tools of economics to explain the issues that confront today's world. Issues such as globalization and the emergence of China as a major economic force; the new economy with new near-monopolies such as eBay and the widening income gap between rich and poor; the post-9/11 economy and the reallocation of resources toward counterterrorism and the defense that it entails; corporate scandals and the principal-agent problems and incentives faced by corporate managers; HIV/AIDS and the enormous cost of drugs for treating it; the disappearing tropical rainforests and the challenge that this problem of the commons creates; the challenge of managing the world's water resources; the persistent unemployment during the nation's jobless recovery of 2002 and 2003; the looming debt that arises from our newly emerged federal budget deficit and the even greater fiscal problems that arise from the Social Security obligations to an aging population; our vast and rising international deficit; and the tumbling value of the dollar on the foreign exchange market.

Choose Your Own Course Structure

You want to teach your own course. I have organized this book to enable you to do so. I demonstrate the book's flexibility in the flexibility chart and alternative sequences table that appear on pp. xxiv–xxvii. You can use this book to teach a traditional course that blends theory and policy or a current policy issues course. Your micro course can emphasize theory or policy. You can structure your macro course to emphasize long-term growth and supply-side fundamentals. Or you can follow a traditional macro sequence and emphasize short-term fluctuations. The choices are yours.

Flexibility Chart 教师可灵活选择的教学计划		
Core	Policy	Optional
<ol style="list-style-type: none"> 1. What Is Economics? 2. The Economic Problem 3. Demand and Supply 4. Elasticity 5. Efficiency and Equity A chapter that provides a non-technical explanation of efficiency and equity that unifies the micro coverage and permits early coverage of policy issues. 9. Output and Costs 10. Perfect Competition 11. Monopoly 	<ol style="list-style-type: none"> 6. Markets in Action A unique chapter that gives extensive applications of demand and supply. 	<ol style="list-style-type: none"> 7. Utility and Demand Although this chapter is optional, it may be covered if desired before demand in Chapter 3. 8. Possibilities, Preferences, and Choices A full chapter on this strictly optional topic to ensure that it is covered clearly with intuitive explanations and illustrations. The more common brief treatment of this topic makes it indigestible. The chapter has an appendix that explains the relation between marginal utility and indifference curves.

Three Alternative Macro Sequences 三种可供选择的宏观经济学讲授顺序		
Classical Perspective	Keynesian Perspective	Monetarist Perspective
<ol style="list-style-type: none"> 16. Measuring GDP and Economic Growth 17. Monitoring Cycles, Jobs, and the Price Level 19. The Economy at Full Employment: The Classical Model 20. Economic Growth 18. Aggregate Supply and Aggregate Demand 22. Money, Interest, Real GDP, and the Price Level 23. Inflation 25. Fiscal Policy 26. Monetary Policy 	<ol style="list-style-type: none"> 16. Measuring GDP and Economic Growth 17. Monitoring Cycles, Jobs, and the Price Level 24. Expenditure Multiplier, The Keynesian Model 18. Aggregate Supply and Aggregate Demand 22. Money, Interest, Real GDP, and the Price Level 23. Inflation 25. Fiscal Policy (omit supply-side sections) 26. Monetary Policy 20. Economic Growth 	<ol style="list-style-type: none"> 16. Measuring GDP and Economic Growth 17. Monitoring Cycles, Jobs, and the Price Level 18. Aggregate Supply and Aggregate Demand 22. Money, Interest, Real GDP, and the Price Level 23. Inflation 26. Monetary Policy 25. Fiscal Policy 20. Economic Growth

Instructor's Manuals

Two separate Instructor's Manuals—one for Micro and one for Macro—are available. These manuals (which I wrote with Michael Stroup of Stephen F. Austin State University and James Morley of Washington University, St. Louis) integrate the teaching and learning package and serve as guides to all the supplements. Each chapter contains a chapter outline, what's new in the seventh edition, teaching suggestions, a look at where we have been and where we are going, a list of available overhead transparencies, a description of the electronic supplements, additional discussion questions, answers to the Review Quizzes, solutions to end-of-chapter problems, additional problems, and solutions to the additional problems. The chapter outline and teaching suggestions sections are keyed to the PowerPoint lecture notes.

New Lecture Notes This edition of the Instructor's Manual offers two new exciting features. Extensive lecture notes that incorporate alternative teaching examples—"Points of Interest"—enable a new user of Parkin to walk into a classroom well armed with engaging stories and explanations and a seasoned user to access a whole new set of fresh examples.

New Worksheets Another new and innovative feature is a set of Worksheets prepared by Patricia Kuzyk of Washington State University. These Worksheets ask students to contemplate real-world problems that illustrate economic principles. Examples include showing the effect of the catastrophic events of 9/11 using a marginal cost/marginal benefit diagram, and calculating the effects of funding Social Security for the huge number of baby-boomer retirees. Instructors can assign these as in-class group projects or as homework. There is a Worksheet for every chapter of the book.

Six Test Banks

Six separate Test Banks—three for Micro and three for Macro—with nearly 13,000 questions, provide multiple-choice, true-false, numerical, fill-in-the-blank, short-answer, and essay questions. Mark Rush of the University of Florida reviewed and edited all existing questions to ensure their clarity and consistency with the seventh edition and incorporated over 2,000 new questions written by Constantin Ogloblin of Georgia Southern University and William Mosher of Clark University. These Test Banks are available in hard copy and electronically on an Instructor's CD-ROM and in the instructors' resources section of **MyEconLab**.

New Problems This edition features the addition of problems to the testing mix. Written by Constantin Ogloblin, these problems follow the style and format of the end-of-chapter text problems and provide the instructor with a whole new set of testing opportunities and/or homework assignments for every chapter.

New Part Tests These end-of-part tests contain questions that cover all the chapters in the part and feature integrative questions that span more than one chapter.

PowerPoint Resources

Robin Bade and I have developed a full-color Microsoft PowerPoint Lecture Presentation for each chapter that includes all the figures from the text, animated graphs, and speaking notes. The slide outlines are based on the chapter outlines in the Instructor's Manual, and the speaking notes are based on the Instructor's Manual teaching suggestions. The presentations can be used electronically in the classroom or can be printed to create hard-copy transparency masters. This item is available for Macintosh and Windows.

Overhead Transparencies

Full-color transparencies of over 200 figures from the text will improve the clarity of your lectures. They are available to qualified adopters of the text (contact your Addison-Wesley sales representative).

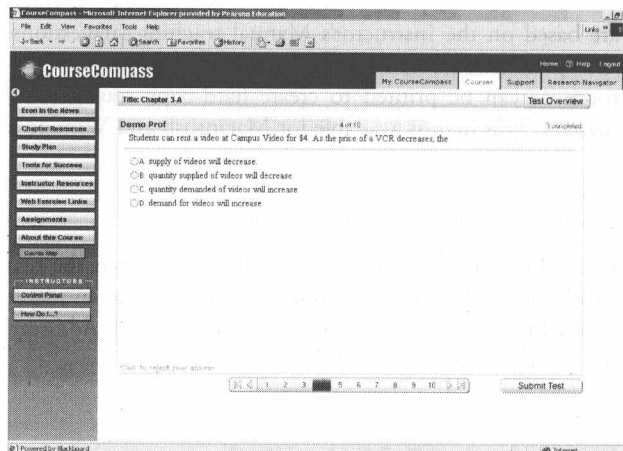
Instructor's CD-ROM with Computerized Test Banks

This CD-ROM contains Computerized Test Bank files, Test Bank and Instructor's Manual files in Microsoft Word, and PowerPoint files. All three test banks are available in Test Generator Software (TestGen with QuizMaster). Fully networkable, it is available for Windows and Macintosh. TestGen's new graphical interface enables instructors to view, edit, and add questions; transfer questions to tests; and print different forms of tests. Tests can be formatted with varying fonts and styles, margins, and headers and footers, as in any word-processing document. Search and sort features let the instructor quickly locate questions and arrange them in a preferred order. QuizMaster, working with your school's computer network, automatically grades the exams, stores the results on disk, and allows the instructor to view or print a variety of reports.

MyEconLab

The Web site that accompanies *Economics*, seventh edition breaks new ground by providing a structured environment in which students can practice what they learn and test their understanding and then pursue a study plan that is generated from their performance on practice tests. **MyEconLab** provides rich content resources keyed to the eText as well as flexible tools that enable instructors to easily and effectively customize online course materials to suit their needs.

Instructors can create and assign tests, quizzes, or graded homework assignments that incorporate graphing questions. **MyEconLab** saves instructors time by automatically grading all questions and tracking results in an online grade book. The complete Parkin Test Bank is also preloaded into **MyEconLab**, giving instructors ample material from which they can create assignments.



Once registered for **MyEconLab**, instructors have access to downloadable supplements such as Instructor's Manuals, PowerPoint lecture notes, and Test Banks. Instructors also have access to a "Consult the Author" feature that allows them to ask questions of and make suggestions to the author via e-mail and receive a response within 24 hours.

For more information about **MyEconLab**, or to request an Instructor Access Code, visit

<http://www.myeconlab.com>.

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For the Student

THREE OUTSTANDING SUPPORT TOOLS ARE AVAILABLE for the student:

- Study Guide
- **MyEconLab**

Study Guide

The Seventh Edition Study Guide by Mark Rush of the University of Florida is carefully coordinated with the text, MyEconLab, and the Test Banks. Each chapter of the Study Guide contains

- Key concepts
- Helpful hints
- True/false/uncertain questions that ask students to explain their answers
- Multiple-choice questions
- Short-answer questions
- Common questions or misconceptions that the student explains as if he or she were the teacher

Each part allows students to test their cumulative understanding with sample midterm tests.

MyEconLab

Packaged with every new book, **MyEconLab** puts students in control of their own learning through a suite of study and practice tools tied to the online, interactive version of the textbook and other media tools. At the core of **MyEconLab** are the following features:

- Practice tests
- Personalized study plan
- Additional practice exercises
- Tutorial instruction
- Powerful graphing tool

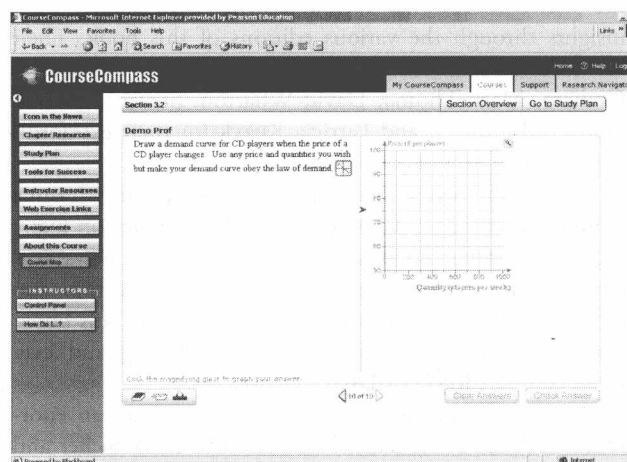
Practice Tests Practice tests for each section of the textbook enable students to test their understanding and identify the areas in which they need to do further work. Instructors can customize the practice tests or leave students to use the supplied pre-built tests.

Personalized Study Plan Based on a student's performance on a practice test, a personal study plan is generated that shows where further study is needed. This study plan consists of a series of additional practice exercises.

Additional Practice Exercises Generated by the student's own performance on a practice test, additional practice exercises keyed to the textbook provide extensive practice and link students to the eText with animated graphs and to other tutorial instruction resources.

Tutorial Instruction Launched from the additional practice exercises, tutorial instruction is provided in the form of solutions to problems, step-by-step explanations, and other media-based explanations.

Powerful Graphing Tool A powerful graphing tool integrated into the practice tests and additional practice exercises let students manipulate graphs so that they get a better feel for how the concepts, numbers, and graphs are connected. Questions that use the graphing tool (like all the other questions) can be submitted and graded.



Additional MyEconLab tools

1. eText (the entire textbook in electronic format)
2. eStudy guide (the entire Study Guide in electronic format and printable)
3. Animated figures (all the textbook figures in step-by-step animations with audio explanations of the action)
4. Electronic tutorials
5. Glossary—key terms from the textbook
6. Glossary Flashcards
7. Office Hours
8. Daily *Economics in the News* updates and archives
9. Links to the most useful economic data and information sources on the Internet
10. eThemes of the Times—archived articles from the *New York Times*, correlated to each textbook chapter and paired with critical thinking questions
11. Research Navigator—extensive help on the research process and four exclusive databases of credible and reliable source material including the *New York Times*, *The Financial Times*, and peer-reviewed journals.
12. Econ Tutor Center—Staffed by qualified, experienced college economics instructors, the Econ Tutor Center is open five days a week, seven hours a day. Tutors can be reached by phone, fax, e-mail or White Board technology. The Econ Tutor Center hours are designed to meet your students' study schedules, with evening hours Sunday through Thursday. Students receive one-on-one tutoring on examples, related exercises, and problems.