

高等院校双语教学适用教材

经济学

Economics

Ninth Edition

David Begg Stanley Fischer Rudiger Dornbusch

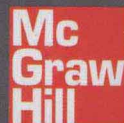
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出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,却显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。
- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。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,也期待广大读者提出宝贵的意见和建议。

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,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

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About the lead author

Professor David Begg is Principal of the business school at Imperial College London, currently ranked the world's fifth best university (*Times Higher Education Supplement*, November 2007).

Born in Glasgow, David went to Cambridge in the hope of playing cricket but became fascinated with economics. After also studying at Oxford, he won a Kennedy Scholarship to the Massachusetts Institute of Technology, where Stanley Fischer and Rudiger Dornbusch were his PhD supervisors.

David returned to jobs at Oxford then London universities. In 1983 he got together with Stan and Rudi to write what has become Europe's most successful economics textbook, featured by BBC Radio 4 in its series 'Student Bibles' along with other such classics as *Gray's Anatomy* (with over 100 years' start, now in its 39th edition!).

An expert on monetary and exchange rate policy, David has advised the IMF, the EU Commission, the Treasury, the Bank of England and several governments in emerging market economies.

He has always been committed to showing how useful economics is in making sense of the world around us. His other books include *Foundations of Economics* (now in its 3rd edition) and *Economics for Business* (co-authored with Damian Ward, now in its 2nd edition). The 9th edition of *Economics* remains the standard by which other economics textbooks are judged.

For those of you who keep asking about David's co-authors: after leaving MIT Stanley Fischer became Chief Economist of the World Bank, Deputy Head of the IMF, Vice Chairman of Citigroup and Governor of the Bank of Israel. Until his untimely death, Rudiger Dornbusch remained a professor at MIT; his analysis and recommendations were sought by countless governments and corporations. Stan and Rudi taught a generation of students – including Ben Bernanke, current Chairman of the US Federal Reserve.

Preface

Economics is much too interesting to be left to professional economists. It affects almost everything we do, not merely at work or at the shops but also in the home and the voting booth. It influences how well we look after our planet, the future we leave for our children, the extent to which we can care for the poor and the disadvantaged, and the resources we have for enjoying ourselves.

These issues are discussed daily, in bars and on buses as well as in cabinet meetings and boardrooms. The formal study of economics is exciting because it introduces a toolkit that allows a better understanding of the problems we face. Everyone knows a smoky engine is a bad sign, but sometimes only a trained mechanic can give the right advice on how to fix it.

This book is designed to teach you the toolkit and give you practice in using it. Nobody carries an enormous toolbox very far. Useful toolkits are small enough to be portable but contain enough proven tools to deal with both routine problems and unforeseen circumstances. With practice, you will be surprised at how much light this analysis can shed on daily living. This book is designed to make economics seem as useful as it really is.

How much do economists disagree?

There is an old complaint that economists never agree about anything. This is simply wrong. The media, taxi-drivers and politicians love to talk about topics on which there is disagreement; it would be boring TV if all participants in a panel discussion held identical views. But economics is not a subject in which there is always an argument for everything. There are answers to many questions. We aim to show where economists agree – on what and for what reason – and why they sometimes disagree.

Economics in the twenty-first century

Our aim is to allow students to understand today's economic environment. This requires mastering the theory and practising its application. Just as the theory of genetics or of information technology is slowly progressing, so the theory of economics continues to make progress, sometimes in dramatic and exciting ways.

We believe in introducing students immediately to the latest ideas in economics. If these can be conveyed simply, why force students to use older approaches that work less well? Two recent developments in economics underlie much of what we do. One is the role of information, the other is globalization.

How information is transmitted and manipulated is central to many issues in incentives and competition, including the recent booming e-commerce. Ease of information, coupled with lower transport costs, also explains trends towards globalization, and associated reductions in national sovereignty, especially in smaller countries. Modern economics helps us make sense of our changing world, think about where it may go next, and evaluate choices that we currently face.

PREFACE

Learning by doing

Few people practise for a driving test just by reading a book. Even when you think you understand how to do a hill start, it takes a lot of practice to master the finer points. In the same way, we give you lots of examples and real-world applications not just to emphasize the relevance of economics but also to help you master it for yourself. We start at square one and take you slowly through the tools of theoretical reasoning and how to apply them. We do not use algebra and there are very few equations in the book. The best ideas are simple and robust, and can usually be explained quite easily.

How to study

Don't just read about economics, try to do it! It is easy, but mistaken, to read on cruise control, highlighting the odd sentence and gliding through paragraphs we have worked hard to simplify. Active learning needs to be interactive. When the text says 'clearly', ask yourself 'why' is it clear? See if you can construct the diagram before you look at it. As soon as you don't follow something, go back and read it again. Try to think of other examples to which the theory could be applied. The only way to check you really understand things is to try the review questions and see if you get the right answer. The ninth edition has comprehensive answers, which you will find on pages 712–38. You can also explore the online resources centre that accompanies this book for extra learning resources, and may also wish to consider using the student workbook that accompanies this text.

To assist you in working through this text, we have developed a number of distinctive study and design features. To familiarize yourself with these features, please turn to the Guided Tour on pages xvi–xvii.

Changes to the ninth edition

The ninth edition has been thoroughly revised, even though we have kept to the familiar and proven structure, to ensure that it keeps up with the latest thinking about our evolving world and the way in which economics can make sense of it.

Specific changes to the new edition include:

- Substantial new material on the economic effects of climate change.
- New Activity Boxes added to each chapter, to encourage you to apply your learning of economics to the real world.
- New graded review questions, to create flexibility in the level and pace at which you learn and apply economic principles.
- Full updates throughout to include 2007/2008 data in graphs and tables, and many new contemporary boxes to illustrate key ideas with relevance to the real world.
- Revised design that aims to make the text easier to navigate and use.
- More resources provided for both students and lecturers.

Supplementary resources

Economics ninth edition offers a comprehensive package of resources for the teaching and learning of economics. The resources offered with the new edition have been developed in response to feedback from current users in order to provide lecturers with a variety of teaching resources for class teaching, lectures and assessment. Students are also offered a range of extra materials to assist in learning, revising and applying the principles of economics.

Online Learning Centre

An accompanying Online Learning Centre website has been developed to provide an unrivalled package of flexible, high quality resources for both lecturer and student. The ninth edition sees a new range of extra resources with this edition, including an interactive graphing tool, case studies with teaching notes, and enhanced assessment and revision tools, in a choice of delivery formats.

To access all of the free Online Learning Centre resources and to find out about enhanced options, simply visit the website at www.mcgraw-hill.co.uk/textbooks/begg.

To learn more about the resources available to lecturers and students online, go to our tour of the resources on pages xviii–xix (Technology to enhance learning and teaching).

Guided tour

Learning Outcomes

Each chapter opens with a set of learning outcomes, summarizing what knowledge, skills or understanding readers should acquire from each chapter. Part introductions explore these themes further.

Learning Outcomes

By the end of this chapter, you should

- 1 that economics is the study of how
- 2 ways in which society decides w
- 3 the concept of opportunity c
- 4 positive and normative

Key Terms

Key terms are featured in margin definitions throughout each chapter for ease of reference. An ideal tool for last minute revision or to check definitions as you read.

are in the interests of society

ow ideas
self-interest,
You move
ces now
ss. Smith
, could

The **invisible hand** is the assertion that the individual pursuit of self-interest within free markets may allocate resources efficiently from society's viewpoint.

ests. In
works badly. Some

Figures and Tables

Each chapter provides a number of figures, illustrations and photos to help you to visualize economic examples.

Table 1.2 Production possibilities

Food workers	Output
4	25
3	22
2	17
1	10
0	0

The law of diminishing returns
ed but other inputs (

Boxed Examples

Each chapter includes short boxed examples. These aim to show how a particular economic principle can be applied in practice.

Box 1.3 Poor Marx for central

During the Cold War, economists us
communism. But the Soviet bloc, fal
abandoned Marxist central planning
2003 fans of Chelsea Football Club
had made his fortune in the market
of Russia's leading oil companies

The Berlin Wall fell because the
difficulties that had emerge

NEW! Activity boxes

These new boxes illustrate key economic concepts and then ask you to apply them – an excellent feature to develop the skill of applying economic ideas to the real world.

Activity box 1 Scarcely a health service

Are we spending more on health care? If government spending on health services are being cut? The total spending will rise from 23 per cent in 1995 to 25 per cent in 2000. The same total spending will have made available success. Health spending is rising. The ageing population, health care as in the past.

Chapter Summary

This briefly reviews and reinforces the main topics you have covered in each chapter to ensure you have acquired a solid understanding of the key topics. Use it as a quick reference to check you've understood the chapter.

Summary

- **Economics** analyses what, how and why we produce goods and services to reconcile the conflict between people's wants and the limited resources available to produce goods and services to satisfy them.
- The **production possibility frontier** shows the maximum output of one good that can be produced given the output of the other good. It is a curve that shows the trade-off between the two goods. It is inefficient to produce a combination of goods that is inside the frontier. It is unattainable to produce a combination of goods that is outside the frontier. It is inefficient to produce a combination of goods that is inside the frontier.
- The **opportunity cost** of a good is the value of the next best alternative that must be given up to produce the good. It is the cost of the opportunity foregone.

Review Questions

These questions encourage you to review and apply the knowledge you have acquired from each chapter. They are a useful revision tool and can also be used by your lecturer as assignments or practice exam questions. Each chapter includes two harder questions and an essay question at the end of the standard review questions, allowing you to stretch yourself further once you have mastered the topic at a basic level.

Review questions

- 1 The police research department has found that the unemployment rate is rising. (a) How would this affect the 'other things equal' problems would you face?
- 2 Use the data of Table 2.5 to plot a graph of the prices and the retail price index. What does the data show?
- 3 The table shows consumer spending in the UK in £ billion at 1995 prices. (a) How would you expect the spending to change on the basis of the data?

Also look out for the Interactive Graphing tool icon in the margins. This refers you to the OLC where you can practice drawing graphs relating to models in the book.



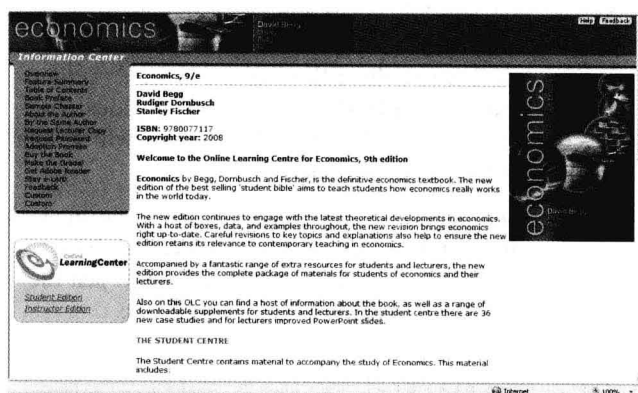
Technology to enhance learning and teaching

Online Learning Centre (OLC)



Online
LearningCentre

After completing each chapter, log on to the supporting Online Learning Centre website. Take advantage of the study tools offered to reinforce the material you have read in the text, and to develop your knowledge in a fun and effective way.



Resources for students include:

- Weblinks
- Solutions to the review questions in the book
- Interactive exercises
- Self-test questions
- Learning outcomes
- Chapter summaries
- Key terms
- NEW – interactive graphing tool
- NEW – searchable glossary of economics terms

Also available for lecturers:

- PowerPoint slides
- Chapter overviews
- Tutorial exercises
- Discussion questions with solutions
- Artwork from the book
- NEW – case study problems with teaching notes
- NEW – suggested course structures for teaching with Begg

EZTest

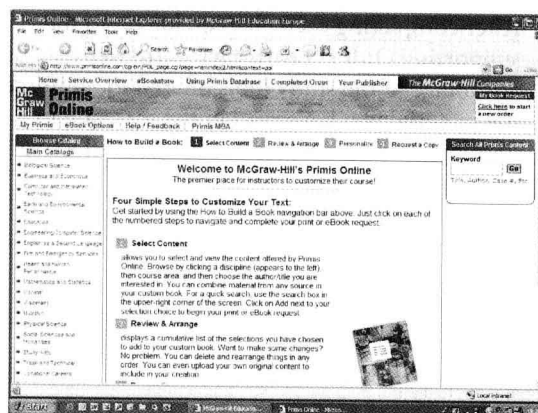
EZTest, a new computerized testbank format from McGraw-Hill, is available with this title. EZTest enables you to upload testbanks, select questions tagged by concept, difficulty and type, modify questions and add your own questions, thus creating a testbank that's totally unique to your course! Find out more at: <http://mcgraw-hill.co.uk/he/ezttest/>

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