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经济学经典教材·核心课系列

Classics

微观经济学原理

(第六版)


(Sixth Edition)

Principles of Microeconomics

约翰·B·泰勒 (John B. Taylor)

著

阿基拉·威拉帕纳 (Akila Weerapana)

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出版说明

入世十年,我国已完全融入到经济全球化的浪潮中。党的十六大确立了“引进来,走出去”的发展战略,使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言(母语)教学提出了严峻挑战,经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革,中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司,倾情打造了该套“经济类双语系列教材”。本套教材包括:经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中,严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材,广泛听取意见,努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来,供国内广大师生参考、研究和学习。

本系列教材主要有以下特点:

第一,教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材,涵盖了经济类专业的所有主要课程。

第二,保持英文原版教材特色。本系列教材依据国内实际教学需要以及广泛的适应性,部分对原版教材进行了全文影印,部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

第三,内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿,基本上都是国外最流行教材的最新版本。

第四,篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要,另一方面,低定价策略又避免了国外原版图书高额的购买费用。

第五,提供强大的教学支持。依托国外知名出版公司的资源,本系列教材为教师提供丰富的配套教辅资源,如教师手册、PPT课堂演示文稿、试题库等,并配套有内容丰富的网络资源,使教学更为便利。

本系列教材既适合高等院校经济类专业的本科教学使用,也适合从事经济类工作和研究的广大从业者阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见,努力做到满足广大读者的需求,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,我们真诚希望广大读者提出宝贵意见和建议,以便我们在以后的版本中不断改进和完善。

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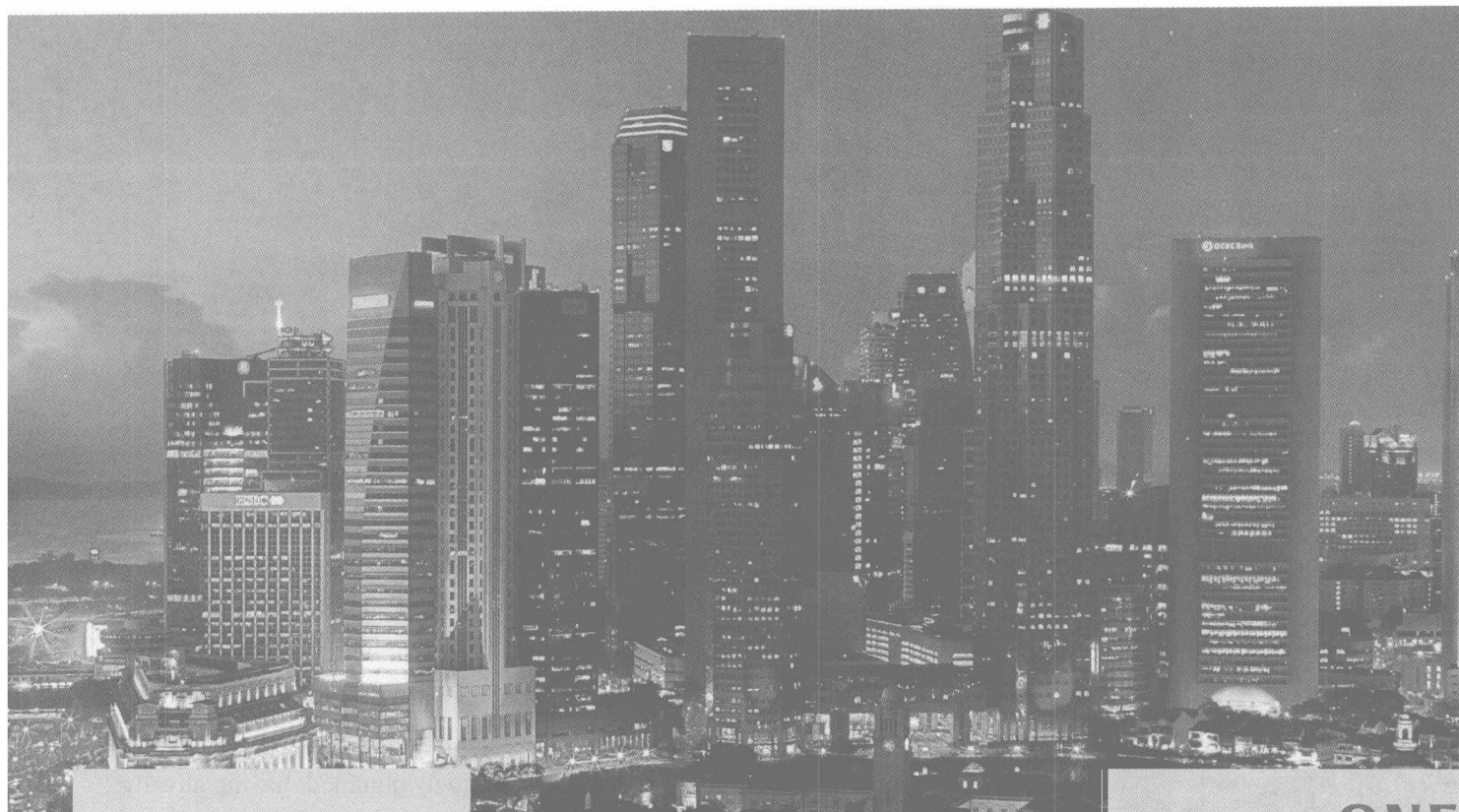
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Part ONE

Introduction to Economics

CHAPTER 1	Scarcity, Choice, and Interaction for Individuals and Countries
CHAPTER 2	Tracking Economic Developments
CHAPTER 3	The Supply and Demand Model
CHAPTER 4	The Art of Supply and Demand: Ceilings, Floors, and Elasticity



CHAPTER 1

Scarcity, Choice, and Interaction for Individuals and Countries

This is a true story. In the spring of 1996, a 19-year-old college sophomore who had just finished taking introductory economics was faced with a *choice*: to continue college for an additional two years or to leave college and begin devoting all his time to a job. The job was being a professional golfer on the PGA Tour—a job for which that sophomore was uniquely qualified, having already won three U.S. amateur titles. Doing both college and the PGA Tour was not an option because time is *scarce*. Since there are only 24 hours in a day, that sophomore simply did not have the time for both activities, so he had to make a choice. But in choosing one activity, he would incur a cost by giving up the other activity. Choosing golf would mean passing up the job opportunities that would inundate a college senior who was well trained in economics; choosing college would mean passing up the potential tournament winnings and the guarantees of advertising endorsements that awaited a professional golfer. The golfer—a young guy named Tiger Woods—had to make a choice, and he did. He became a professional golfer.

Years later, it seems that Tiger Woods made the right choice. He was selected to be the Sportsman of the Year in 1996, he won the venerable Masters Tournament in 1997, and in ten years he had won 54 tournaments, 12 major championships, and almost \$65 million in prize money. His endorsement income was even greater; he had earned almost \$500 million over his first decade of play and was predicted to be the first athlete to make over a billion dollars in endorsement income.

Tiger Woods was able to reap such rich rewards from his golf talents because of the opportunities he had to *interact with people*. Golf fans enjoyed watching him play. They were willing to pay money to interact with him by sitting in the gallery as he played in tournaments. Executives who ran companies like Nike, American Express, and General Motors interacted with him and paid him to endorse their products. And Tiger's family, friends, and teachers interacted with him, conveying basic skills, enhancing his confidence, and helping him remain cool under pressure.

economics: the study of how people deal with scarcity.

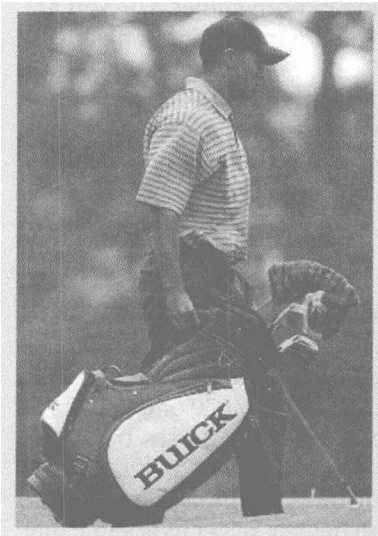
scarcity: the situation in which the quantity of resources is insufficient to meet all wants.

choice: a selection among alternative goods, services, or actions.

economic interactions: exchanges of goods and services between people.

market: an arrangement by which economic exchanges between people take place.

financial crisis: a disruption to financial markets which makes it difficult for people and business firms to borrow and obtain loans.



Because of the financial crisis, General Motors announced the end of Tiger Woods's contract to endorse Buick. How did the crisis affect you or your friends or family?

Tiger gained from these interactions with different groups of people, and they gained from interacting with Tiger, too.

The story of Tiger Woods is a story about economics, and not simply because of all the money that he has earned. His story illustrates the idea that lies at the center of economics: that people make *purposeful choices* with *scarce resources* and *interact with others* when they make these choices. More than anything else, **economics** is the study of how people deal with scarcity.

Scarcity is a situation in which people's resources are limited. People always face a scarcity of something—even someone as rich as Tiger Woods faces a scarcity of time. Scarcity implies that people must make a **choice** to forgo, or give up, one thing in favor of another. Most of the time the choices are far more difficult than the one Tiger Woods faced: A student may have to find a job to support her family instead of going to college; a worker may have to delay his retirement to hold on to a job that has health benefits; a parent may have to decide between staying at home with a child and working. As you read this, you may find yourself reflecting on decisions that you have had to make in your life—which college to attend, whether to take economics or biology, whether you should take all your classes after 10 A.M. or try to have them all done before noon.

Economic interactions between people occur every time they trade or exchange goods with each other. For example, a college student will buy education services from a university in exchange for tuition. A teenager may sell labor services to Taco Bell in exchange for cash. Within a household, one member may agree to cook dinner in exchange for the other person agreeing to wash the dishes. Economic interactions typically take place in a **market**. A market is simply an arrangement by which buyers and sellers can interact and exchange goods and services with each other. There are many markets in the United States, ranging from the New York stock market to a local flea market. Interactions do not have to take place with the buyer and seller in close physical proximity to each other; the telephone, radio, television, and the Internet all help enhance the opportunities for economic interactions to take place.

Economic interactions greatly affect people's choices. In 2008, for example, the economy was hit hard by a severe **financial crisis**, which meant that people had trouble getting loans to buy houses or cars or just about anything; their confidence dropped; they consumed fewer goods, especially big ticket items like cars. As a result General Motors and other car companies started losing money and had to find ways to cut costs. In November General Motors announced it would end its nine-year contract under which Tiger Woods agreed to endorse Buicks. Tiger would no longer carry a golf bag with the Buick brand, as he had since 2000, and General Motors would no longer pay him a reported \$7 million per year. Many people on far more modest