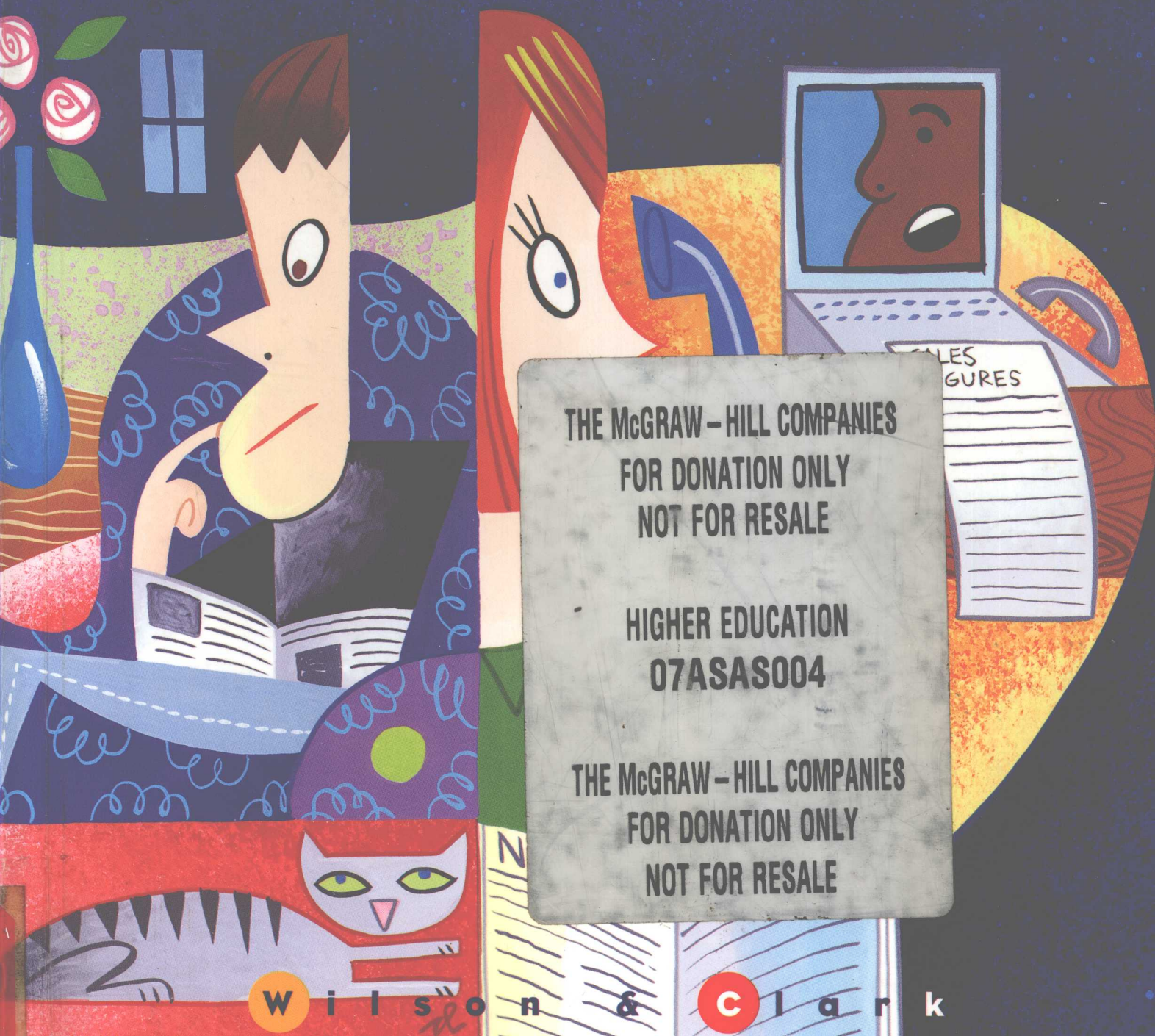


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# ECONOMICS



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# ECONOMICS



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# PREFACE

## ECONOMICS IS ALL AROUND YOU

Economics plays a vital role in society. Trade and exchange reach every aspect of your life through the choices you make in the marketplace and eventually the voting booth. Relationships between nations are likely to revolve as much around economic matters as around everyday political affairs of state.

The role that economics plays in the life of every individual actually is nothing new or different. People always have made choices, and choices always have been the essence of economics. It is true, however, that in the past several decades we have become increasingly aware that much of our decision making is highly economic in nature. You can expect that through the end of the twentieth century and into the new millennium, people throughout the world will be faced with more and more decisions that have important economic components.

One of the primary goals of South-Western *ECONOMICS* is to explain to you the role that economics plays in improving the quality of your decision-making process. We have brought together a variety of learning tools to help you not only learn about economics but also appreciate the importance of economics in your personal life as well as in the functioning of our domestic and global economies.

## COVERAGE OF *ECONOMICS*

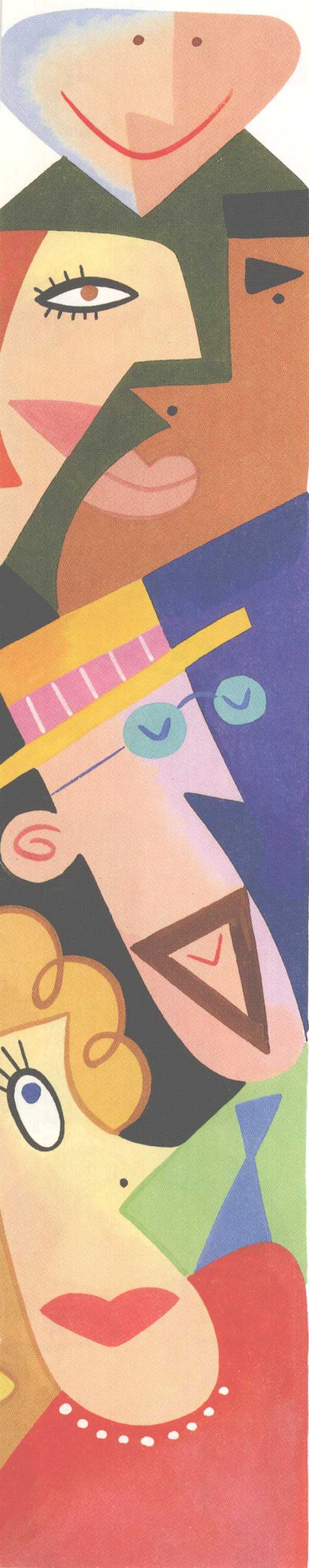
This edition of the text has involved a very major revision; however, it continues to follow the guidelines suggested by the National Council on Economic Education's *Master Curriculum Guide*. This textbook covers every aspect of high school economics.

**Part One, Making Economic Decisions**, examines the choice process from individual and social viewpoints. A five-step decision process is presented that enables you to make informed and relevant choices in the marketplace, the voting booth, and your own life. You learn to identify the opportunity costs of any choice and to evaluate these costs against the expected benefits. Different economic systems are explained and you learn how these systems answer such economic questions as "What should be produced?," "How should things be produced?," and "For whom should the goods be produced?"

Once the role of choice in economics is firmly established, **Part Two, The Microeconomic Perspective**, explains the choices made by individual







consumers and producers in the marketplace. **Part Two** shows how these individual choices affect supply and demand. It describes the organization of individual business firms and markets, ways to improve the market system, the labor market, and how individual incomes are determined.

**Part Three, The Macroeconomic Perspective**, explains the choices made by the whole economy. Topics explored include gross domestic product (GDP); unemployment; inflation; the money supply and the banking system; and monetary, tax, and fiscal policies.

**Part Four, The World Economy**, explores economic topics related to the world economy. These include international trade and the problems of less-developed countries. Again, the role of choice is examined in relation to these topics.

## LEARNING WITH *ECONOMICS*

The world you live in requires people who are well-educated, creative, and determined. Economics is a big part of that world. The following sections identify some of the key features of South-Western *ECONOMICS* and how you can use this book to get the most out of the time you spend learning about economics.

### Preview with the Chapter Opener

The first two pages of each chapter include a unique illustration by Robert de Michiell and clearly defined **Learning Objectives**. Take a moment to view the illustration and see if you can link it to the chapter content. Then read the **Learning Objectives** to preview the economic concepts that you will be learning about in the chapter.

### Investigate by Sections

Chapters are divided into several sections, each of which covers an economic concept in its entirety. Within the **Focus** at the start of each section be sure to read the feature entitled **What Do You Think?** These are short scenarios that end with a question for you to think about as you read the section. The **Checkpoint** at the end of the section then asks you to reconsider the scenario in light of what you have just learned. When you are asked, **What Do You Think Now?**, you might be surprised!

### Explore with the Special Features

Every chapter contains the following five features that let you have fun while you explore a diversity of experiences related to the topic of the chapter.

**Global Economy.** This feature examines the global aspects of economic concepts covered in the chapter. You might learn about current events, important historic events, or activities that have global economic results. Take a look at Chapter 4, where the question "Can We Afford to Save the Environment?" is examined in economic terms.







**Economic Spotlight.** Individuals who have made important contributions to economics and/or are interesting because of their personal economic activities are highlighted in this feature. Chapter 14 takes a look at why L. L. Bean started a company that has grown into one of the most successful mail-order companies in the United States. (Hint: It has to do with wet feet.)



**Internet Connection.** This feature provides general information about how the Internet works, as well as economic uses of the Internet. Actual Internet addresses are provided so that you can find sites that have information to supplement what you have read about in the chapter and sites that are just plain fun. Don't miss Chapter 6, where you visit South-Western's *ECONOMICS* Web page and are given the addresses of many fun sites.



**Economic Dilemma.** In making economic decisions, you, as an individual or as a member of society, are frequently faced with dilemmas. This feature draws attention to specific situations in which economic dilemmas exist. One dilemma facing you is whether to work or attend college after high school. Chapter 2 gives you some information on the economic trade-offs involved in that critical decision.

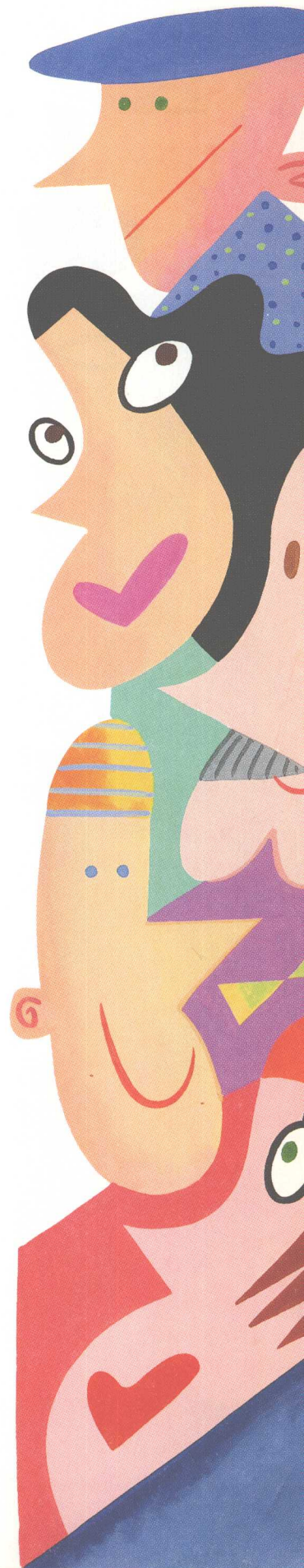


**Econ & You.** This feature relates the concepts in each chapter directly to you. Do you know what type of employee the business is looking for when you apply for a job? Find out in Chapter 7, as you read "Why Should I Hire You?"

As you have read, this book is divided into four parts: **Making Economic Decisions, The Microeconomic Perspective, The Macroeconomic Perspective, and The World Economy.** Three special features are included in each of the four parts. **Analyzing Primary Source Documents** presents the original text of an important document for you to read and analyze. **Economic Measurement Concepts** presents examples of how mathematical relationships and measurement tools are used in economic analysis. Finally, **Social Goals of the U.S. Economy** examines how we incorporate the goals of freedom, security, equity, and full employment into our national economic decisions.

### Improve Your Vocabulary with Key Terms

Key economic terms are highlighted in bold type and defined in the margins. These are terms to know, because you'll be using them throughout this







course and throughout your life. A complete **Glossary** of all these economic terms is provided at the end of the text, giving you easy access to definitions of any terms you do not understand.

### Analyze the Illustrations and Photos

Graphs, tables, photographs, and maps provide graphic representation of the concepts presented. Take some time to look at these, as economic information is often made clearer with graphic images.

### Review with the End-of-Chapter Activities

The activities at the end of each chapter are there for your review and assessment. Read **Concepts in Brief** and then review any section of the chapter that remains unclear. The activities provide opportunities for you to demonstrate understanding of and to apply the economic concepts you've studied.

### Supplement with the Appendices

Several appendices are available at the end of your book for your use in exploring economic material. Use these appendices to gain an understanding of geography, consumer issues, career options, measurement concepts, and economic data.

### Search with the Index

A detailed **Index** is provided at the end of the text. The in-depth nature of this **Index** will be a valuable aid to you when you are trying to find particular concepts in the text.

## THE REST OF THE PACKAGE

There are many resources available to support this text and enhance your economic education. On the computer, you may have the opportunity to compete with other students in **Arctic Express**, test your knowledge with **Interactive ECONOMICS**, hone your math skills with template problems, and even view some video clips from CNBC. These video clips, at least one for every chapter, are also available on VHS and videodisc.

Several workbooks are also available. You can develop your critical-thinking skills when you analyze cases about real companies in the **Casebook**. If you would like to improve your math skills, use the **Economic Measurement Workbook**. Need to review the chapter content? Try the **Content Review Workbook**.

## ECONOMICS IN YOUR LIFE

Economics is both challenging and interesting. South-Western **ECONOMICS** will help you understand decision making, economics, and the role of both in business and government. By using this book and the accompanying supplementary materials, you can develop the knowledge and skills needed to become a better citizen, consumer, and worker. This package of learning materials makes learning economics interesting and even fun. Gone are the days of economics as a dismal science. Enjoy your study of economics!



## CONTRIBUTORS

The fourth edition of *ECONOMICS* would not be the powerful learning package it is without the feedback received from teachers and students who have used the first three editions. These comments and suggestions are greatly appreciated and encouraged. This edition also has benefited from the observations of high school teachers who had not used the earlier editions, but who generously participated in focus groups and written surveys designed to elicit insight into what works and what doesn't work in helping students learn about economics.

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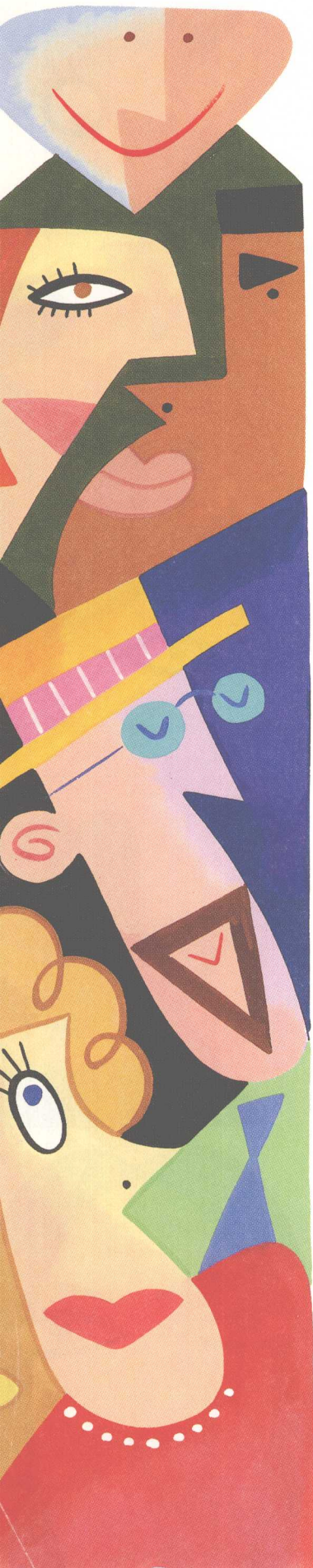
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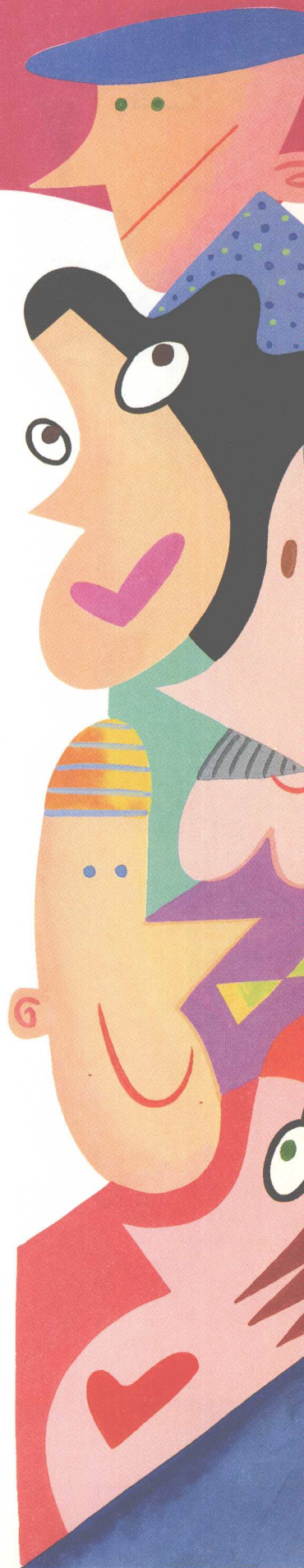
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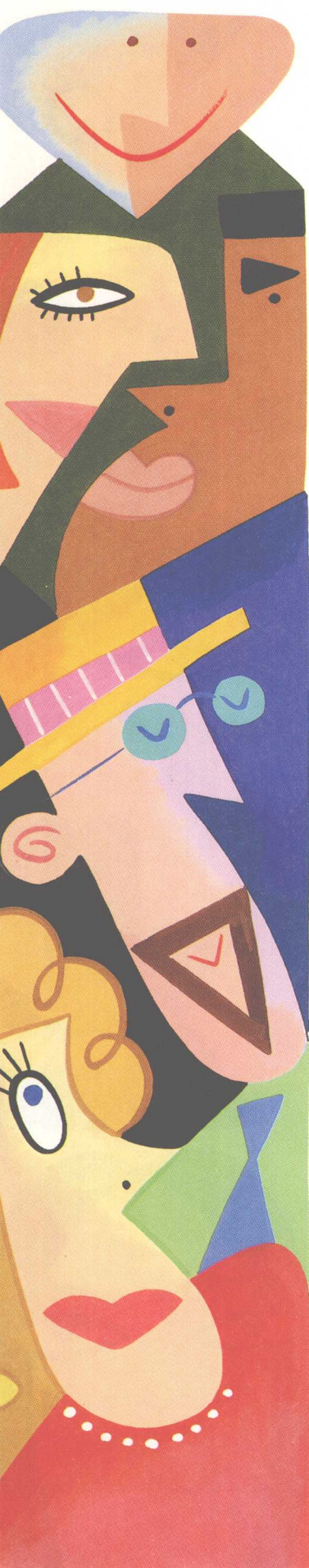
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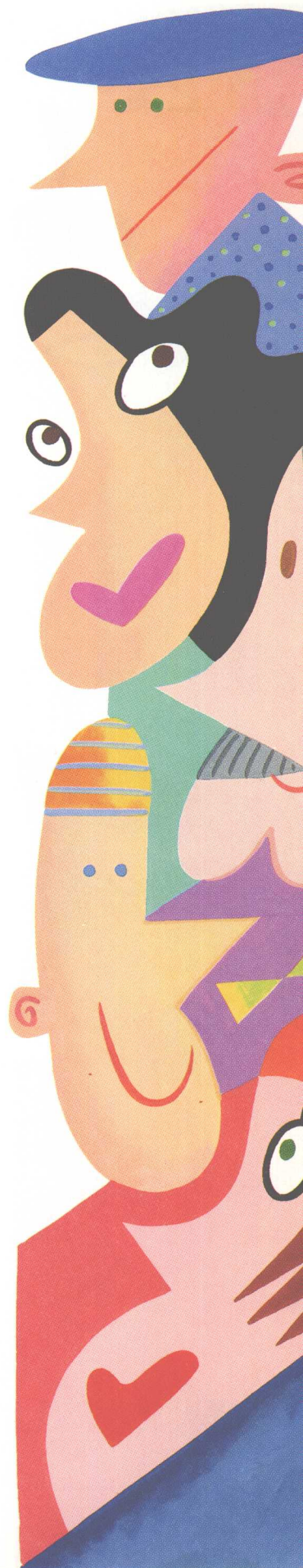
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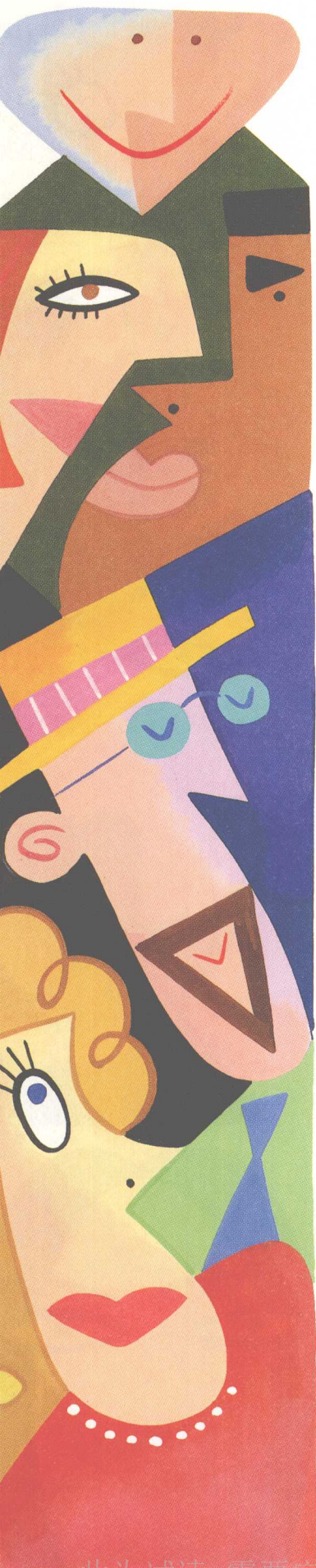
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