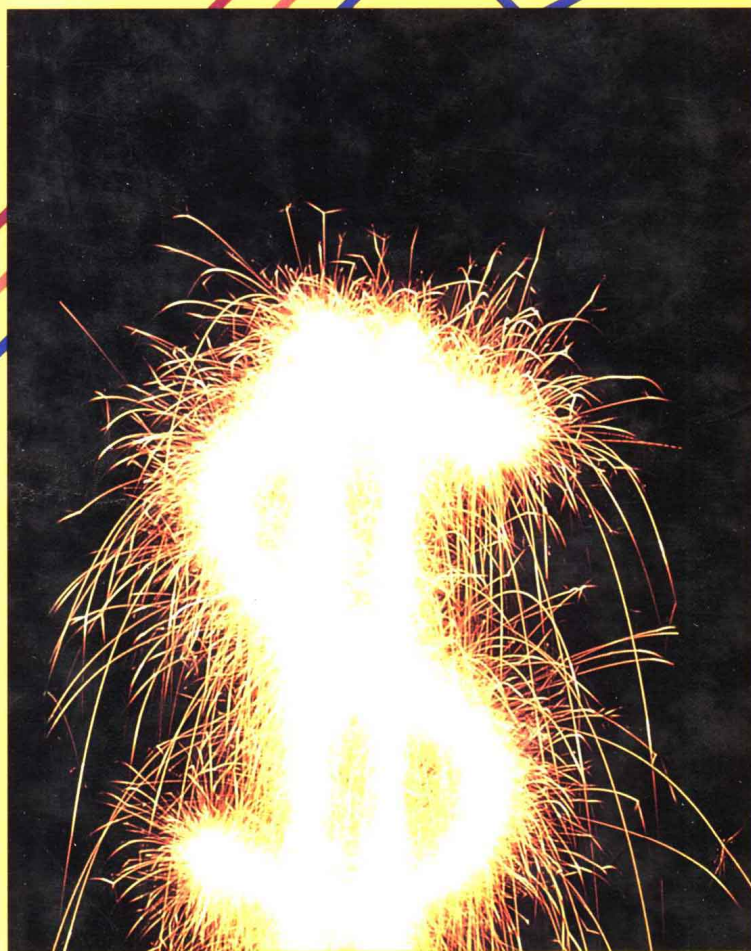


# Economic Issues for Consumers

Sixth Edition



Roger LeRoy Miller



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Sixth Edition

Roger LeRoy Miller

Clemson University

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## A Student Study Guide

A study guide has been developed to assist students in mastering the concepts presented in this text. It reinforces chapter material by presenting it in a concise format with review questions. An examination copy is available to instructors by contacting West Publishing Company. Students can purchase the study guide from the local bookstore under the title *Study Guide to Accompany Economic Issues for Consumers*, Sixth Edition, prepared by M. Barbara Killen.

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# Preface

We're almost at the end of the twentieth century. Although it's not possible to go back in time a hundred years, we do have enough evidence to know that life at the beginning of this century was very different from life today. Our society was primarily rural. We were still using horses and buggies. Women had not yet obtained the vote in federal elections. A hundred years ago, spaceships had hardly become the subject of science fiction, let alone the reality that they are today. The Wright brothers hadn't yet pointed the way to air transportation, something we now take for granted. It is safe to say that no other hundred-year period in the history of civilization has witnessed so many significant and socially transforming changes.

What does that mean for you, the consumer? It means that you face a more complex world and more difficult consumer decisions every day. Consumer decision making is the same today as it was a hundred years ago in one sense, however. All consumers everywhere on earth and at all times are faced with a limited budget. A hundred years ago, each consumer had to make choices in deciding how to spend that limited budget; a hundred years in the future, those choices will also have to be made. We assume throughout this text that your goal is to have a higher quality of life, and therefore you must make good choices about the use of your limited time and income.

In this edition of *Economic Issues for Consumers*, major topics have been added or expanded because they are more important today than they were in the past. Ethical questions are arising more often, and they are given prominent discussions in the pages that follow. The technological society and how to cope with it is another area of grave concern to today's consumers. An entire chapter is thus devoted to the problem of consuming in a highly complicated, technological society. There are an increasing number of personal bankruptcies and a far greater number of consumers who are finding it difficult to cope with unmanageable debt loads. These topics are treated also. Actually, the list of new areas of concern that are covered in detail in this text could go on for several pages. Suffice it to say that, if it's important, it's covered.

## THE FORMAT OF THE BOOK— CHAPTERS AND ISSUES

You will notice a somewhat unusual format throughout the following pages. I have attempted to present the major areas of consumer economics in chapter form. Most of these chapters are followed by one or more consumer issues. To a large extent, the consumer issues offer more practical advice than do the chapters. For example, after discussing fraud in the marketplace in Chapter 6, the following consumer issue outlines measures individuals can take to protect

themselves against fraud in a specific area of the marketplace—auto-repair services. As another example, following the chapter on health care, an issue suggests specific steps consumers can take to reduce their medical costs.

## PEDAGOGICAL AIDS

Students will find a number of pedagogical aids in both the chapters and consumer issues. Each chapter begins with a **Preview**, a set of questions that indicate to the reader what will be covered. To introduce new terminology and to allow the reader to follow the text more meaningfully, **Key Terms** appear in boldface type when they are first used. They are then defined in the margin of that page. In the sixth edition, these terms are again listed and defined in a **Glossary of Terms** at the end of the text. At the end of each chapter, there is a point-by-point **Summary** that can be used for review. Then, the **Questions for Thought and Discussion** that follow the Summary may be used as the basis for class discussion or as the basis for individual thought or even group discussions without the aid of an instructor. **Things to Do** lists some projects that a class can do as a group or that individuals can do at the request of the professor or on their own. Finally, **Selected Readings** presents some alternative sources of reading for those who wish further information on subjects covered within the chapter or issue.

The consumer issues have basically the same pedagogical devices, except that the glossary terms are presented and defined at the opening of the issue—instead of in the margins of the pages where they first appear—and there are no preview questions at the beginning of the issues.

## ILLUSTRATIVE MATERIALS

You will notice a wide use of illustrative materials—photographs, charts, and cartoons. In my experience, visualization of certain ideas not only aids the student in understanding the material but also makes the task of reading the text more enjoyable.

## KEY CHANGES FOR THE SIXTH EDITION

So much has happened since the publication of the fifth edition that a large number of changes were necessary to keep this text the most up-to-date on the market today and to make it the most usable book possible for rational consumers.

### Structural Changes

For the first time in its many editions, the chapters of *Economic Issues for Consumers* have been subsumed into unit divisions, which give students a larger topical framework for the various chapters within the text. In addition, this format will facilitate the use of the text for instructors and their students who do not cover certain broad areas, such as personal finance, in their courses.

The adoption of a unit format has required substantial reorganization of textual materials. For example, sections within the housing and automobile chapters that discuss insurance have been moved from those chapters to a separate chapter within the unit on “Risk Management.”

## **A New Chapter**

Because of the impact of technology on consumer decision making, the sixth edition of *Economic Issues for Consumers* includes an entirely new chapter devoted to this topic. Chapter 3, entitled “Coping in the Age of Technology,” explores the ways in which technology has changed—and continues to change—our lives and the nature of the decisions we must make as consumers. This chapter includes discussions of the following topics:

- The rapidly changing product landscape and the complexities this introduces into consumer decision making.
- Historically unique problems faced by today’s consumers in the wake of the computerization of our society.
- The effect of technology and computerized data systems on our privacy.
- The effect of technology on our environment.

## **A New Issue**

In all areas of instruction, educators are becoming increasingly concerned about the need for more emphasis on ethical aspects of decision making. In response to this perceived need, the sixth edition of *Economic Issues for Consumers* provides a new consumer issue entitled “Ethics and the Consumer” (Consumer Issue A). This consumer issue focuses on the following topics.

- The nature of ethical behavior.
- Typical examples of unethical consumer behavior.
- Ethical challenges implicit in the impersonal marketplace of today.
- Ethical shopping and investing opportunities available to consumers.

## **A New Feature—Consumer Close-ups**

An attractive new feature in the sixth edition is *Consumer Close-ups*—boxed highlights that are interspersed throughout the text. Each of the eleven *Consumer Close-ups* describes a particular, real-life consumer experience related to the chapter topic. Examples are:

- “Whom (or What) to Believe?” (Chapter 3)—a situation in which a computer printout says one thing and the consumer another.
- “A Picture of Deception” (Chapter 5)—an example of bait-and-switch advertising.
- “Job Discrimination—In Reverse” (Chapter 8)—a story of two job applicants who took advantage of an affirmative-action program to gain employment.
- “One Man’s Recipe for Lemon-Aid” (Chapter 15)—a close-up of how one consumer solved his problem when his new van turned out to be a lemon.
- “A Tale of Woe” (Chapter 17)—how one consumer learned the hard way what “unauthorized” use of his credit card meant under the law.

## Other Significant Changes

Every chapter and consumer issue in *Economic Issues for Consumers* has been updated, and some of them have been extensively revised, to make sure that the text, tables, graphs, charts, and references in the sixth edition are as current as possible. Significant changes and additions include the following.

**Chapter 1: Economics and the Consumer.** To place the economic concepts and the consumer movement in a national perspective, a section on the political and economic background to consumer legislation has been added to this introductory chapter. In addition, the sections covering the history of consumer protection and the consumer movement are now presented in this chapter.

**Chapter 2: Protection for the Consumer** This chapter now features an expanded discussion of self-regulation by private industry and a revised exhibit detailing major federal consumer-protection legislation. The sections on warranties have been placed in this chapter.

**Chapter 5: The Information Glut.** The chapter includes new sections on (1) advertising and consumer privacy and (2) children and advertising.

**Chapter 6: The Many Faces of Fraud.** New sections on health-insurance scams, telemarketing and mail-order madness, and credit-card fraud have been added for the sixth edition.

**Chapter 11: The \$500+ Billion American Diet.** To reflect the growing national concern over nutrition and food additives, this chapter has been thoroughly revised for the sixth edition. In addition, the chapter contains new sections on name-brand versus store-brand foods, the psychological ploys of food sellers, and the growing lack of item pricing in food stores.

**Consumer Issue G: Shopping for the Lo-Cal Diet.** Now includes sections on misleading labeling practices and on diet clubs and organizations.

**Chapter 12: More Than Just Keeping Warm.** New sections have been added on how to detect quality in clothing, the significance of designer labels for consumers, the effect of clothing sales and specials on consumer behavior, and tips for successful clothes shopping.

**Chapter 13: Putting a Roof over Your Head.** This revised chapter includes discussions of current mortgage-repayment alternatives and of available software for rent-versus-buy decisions.

**Chapter 16: Banks and the Banking System.** Added sections for the sixth edition include (1) certified, cashier's and traveler's checks; (2) deposit holds; and (3) how to avoid overdrafts. The section on electronic banking has been thoroughly updated.

**Consumer Issue K: Coping with Computerized Banking Services.** This consumer issue has been virtually rewritten to focus on electronic banking procedures and the respective rights and obligations of consumers and banks under the Electronic Fund Transfer Act.

**Chapter 20: The Health-Care Dilemma.** This chapter has been largely rewritten to reflect current consumer concerns in the area of health care—particularly, the high cost of health care and health insurance, cost-containment strategies currently being effected, and proposals that are being considered for possible future implementation. Includes a discussion of the 1988 Catastrophic Coverage Act.

## SUPPLEMENTARY MATERIALS

A practical and easy to understand *Student Study Guide* has been provided by M. Barbara Killen. Students using it will find the material interesting and well presented. The workbook will also allow students to apply the principles of rational decision making to practical problems.

The *Instructor's Manual* by Judy Farris includes a summary for each chapter and consumer issue, an increased number of test items, and a current list of resource ideas.

## ACKNOWLEDGMENTS

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It goes without saying that I am extremely appreciative of the tremendous help that the above reviewers provided to me. Without them, this sixth edition would not be as complete and accurate as I believe it now is. I must also thank Lavina Leed Miller (no relation) for her extensive editorial assistance and Cindy Mackedanz for her research efforts. Eric Hollowell skillfully checked the text for legal accuracy and, in addition, performed masterful proofreading services.

I have found through the years that the best way I can improve on what I write is by soliciting the comments of those who use my texts. I therefore stand ready to answer any and all comments, criticisms, or questions relating to what follows in this book. It is with the help of those who want the best for their students that I can find out what is best for the ultimate reader of *Economic Issues for Consumers*.

RLM

Clemson, 1990

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