

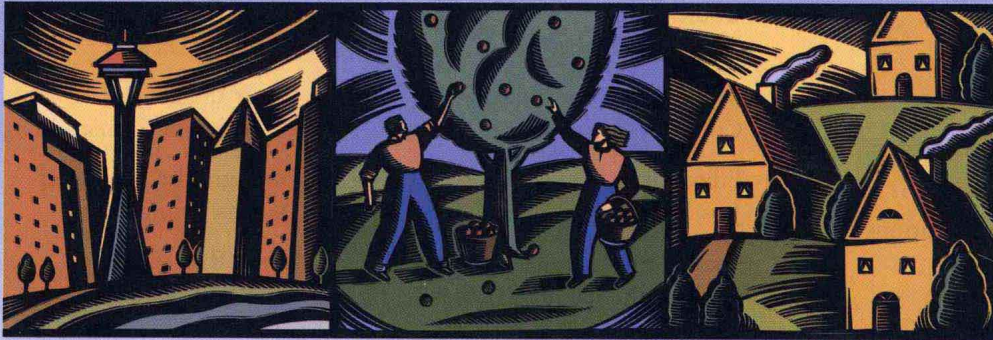
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Economics for Today



Irvin B. Tucker

Economics for Today



FIFTH EDITION



Irvin B. Tucker

University of North Carolina
Charlotte

THOMSON
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SOUTH-WESTERN



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Irvin B. Tucker

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Available Versions

The Three Versions of This Book

<i>Economics for Today</i>	<i>Economics for Today</i>	<i>Microeconomics for Today</i>	<i>Macroeconomics for Today</i>
1 Introducing the Economic Way of Thinking	X	X	X
2 Production Possibilities, Opportunity Cost, and Economic Growth	X	X	X
3 Market Demand and Supply	X	X	X
4 Markets in Action	X	X	X
5 Price Elasticity of Demand and Supply	X	X	
6 Consumer Choice Theory	X	X	
7 Production Costs	X	X	
8 Perfect Competition	X	X	
9 Monopoly	X	X	
10 Monopolistic Competition and Oligopoly	X	X	
11 Labor Markets	X	X	
12 Income Distribution, Poverty, and Discrimination	X	X	
13 Antitrust and Regulation	X	X	
14 Environmental Economics	X	X	
15 Gross Domestic Product	X		X
16 Business Cycles and Unemployment	X		X
17 Inflation	X		X
18 The Keynesian Model	X		X
19 The Keynesian Model in Action	X		X
20 Aggregate Demand and Supply	X		X
21 Fiscal Policy	X		X
22 The Public Sector	X		X
23 Federal Deficits, Surpluses, and the National Debt	X		X
24 Money and the Federal Reserve System	X		X
25 Money Creation	X		X
26 Monetary Policy	X		X
27 The Phillips Curve and Expectations Theory	X		X
28 International Trade and Finance	X	X	X
29 Economies in Transition	X	X	X
30 Growth and the Less-Developed Countries	X	X	X

Note: Chapter numbers refer to the complete book, *Economics for Today*

About the Author

Irvin B. Tucker has over twenty-five years of experience teaching introductory economics at the University of North Carolina Charlotte and the University of South Carolina. He earned his B.S. in Economics at N.C. State University and his M.A. and Ph.D. in economics from the University of South Carolina. Dr. Tucker is former director of the Center for Economic Education at the University of North Carolina Charlotte and longtime member of the National Council on Economic Education. He is recognized for his ability to relate basic principles to economic issues and public policy. His work has received national recognition by being awarded the Meritorious Levy Award for Excellence in Private Enterprise Education, the Federation of Independent Business Award for Postsecondary Educator of the Year in Entrepreneurship and Economic Education, and the Freedom Foundation's George Washing Medal for Excellence in Economic Education. In addition, his research has been published in numerous professional journal articles on a wide range of topics including industrial organization, entrepreneurship, and economics of education. Dr. Tucker is also the author of the highly successful *Survey of Economics*, fifth edition, a text for the one-semester principles of economics courses, published by South-Western Publishing. Also, Dr. Tucker has coauthored, with Professor Allan Layton and Tim Robins of Queensland University of Technology, a one-semester edition of *Economics for Today* for Australia, New Zealand, and Southeast Asia, published by Thomson Learning Australia.

Preface

Text with a Mission

The purpose of *Economics for Today*, fifth edition, is to teach, in an engaging style, the basic operations of the U.S. economy to students who will take a two-term economics course. Rather than taking an encyclopedic approach to economic concepts, *Economics for Today* focuses on the most important tool in economics—supply and demand analysis—and applies it to clearly explain real world economic issues.

Every effort has been made to make *Economics for Today* the most “student friendly” text on the market. This text was written because so many others expose students to a confusing array of economic analyses that force students to simply memorize in order to pass the course. Instead, *Economics for Today* presents a straightforward and unbiased approach that effectively teaches the application of basic economic principles. After reading this text, the student should be able to say “now that economics stuff in the news makes sense.”

How It Fits Together

The text presents the core principles of microeconomics, macroeconomics, and international economics. The first 14 chapters introduce the logic of economic analysis and develop the core of microeconomic analysis. Here students learn the role of demand and supply in determining prices in competitive versus monopolistic markets. This part of the book explores such issues as minimum wage laws, rent control, and pollution. The next 13 chapters develop the macroeconomics part of the text. Using the modern, yet simple, aggregate demand and aggregate supply model, the text explains measurement of and changes in the price level, national output, and employment in the economy. The study of macroeconomics also includes how the supply of money and the demand for money influence the economy. Finally, the text concludes with three chapters devoted entirely to international issues. For example, students will learn how the supply of and demand for currencies determine exchange rates and what the complications of a strong or a weak dollar are.

Text Flexibility

The full version of *Economics for Today* is easily adapted to an instructor’s preference for the sequencing of microeconomics and macroeconomics topics. The text can be used in a macroeconomic-microeconomic sequence by teaching the first four chapters and then Parts 5 through 7. Next, microeconomics is covered in Parts 2 through 4. Finally, the course can be completed with Part 8, consisting of three chapters devoted to international economics.

An important design of this text is that it accommodates the two camps for teaching principles of macroeconomics: (1) those who cover both the Keynesian Cross and AD/AS models and (2) those who skip the Keynesian model and cover only the AD/AS model. For instructors who prefer the former model sequence, *Economics for Today* moves smoothly in Chapters 18–19 (8–9) from the Keynesian model (based on the Great Depression) to the AD/AS model in Chapter 20 (10). For instructors using the latter approach, this text is written so that instructors can skip the Keynesian model in Chapters 18–19 (8–9) and proceed from Chapter 17 (7) to Chapter 20 (10) without losing anything. For example, the spending multiplier is completely covered both in the Keynesian and AD/AS model chapters.

For instructors who wish to teach the self-correcting AD/AS model, emphasis can be placed on the appendixes to Chapters 20 (10) and 26 (16). Instructors who choose not to cover this model can simply skip these appendixes. In short, *Economics for Today* provides more comprehensive and flexible coverage of macroeconomics models than is available in other texts.

How Not to Study Economics

To some students, studying economics is a little frightening because many chapters are full of graphs. Students often make the mistake of preparing for tests by trying to memorize the lines of graphs. When their graded tests are returned, the students using this strategy will probably exclaim, “What happened?” The answer to this query is that the students should have learned the economic concepts *first*; then they would understand the graphs as *illustrations* of these underlying concepts. Stated simply, superficial cramming for economics quizzes does not work.

For students who are anxious about using graphs, the appendix to Chapter 1 provides a brief review of graphical analysis. In addition, *The Graphing Workshop* and the *Study Guide* contain step-by-step features on how to interpret graphs. Both are available in ThomsonNOW for Tucker. (www.thomsonedu.com/thomsonnow)

New to the Fifth Edition

The basic layout of the fifth edition remains the same. The following are major changes:

- Graphs added to summaries of nonprice determinants of demand and supply exhibits in Chapter 3.
- An appendix added to Chapter 3 on consumer and producer surplus.
- An Analyze the Issue titled “European trading in carbon-emissions permits” added to Chapter 14 on environmental economics.
- An exhibit added to the appendix to the aggregate demand and supply chapter that illustrates the changes in macro equilibrium over time.
- The explanation of the multiplier expanded in the chapter on fiscal policy to accommodate those instructors who wish to skip the Keynesian model.

- An exhibit added to the chapter on federal deficits, surpluses, and the national debt showing federal deficits and surpluses as a percentage of GDP over recent years.
- An exhibit added to the appendix to the chapter on monetary policy on the effect of expansionary policy and the graphical relationship between monetary policy and aggregate demand.
- An exhibit added to the chapter on international trade and finance showing the U.S. average tariff rate over time and countries with the largest trade deficits with the United States.
- The practice quiz questions at the end of each chapter were increased and sample study guide questions added. The complete study guide is now available only on ThomsonNOW for Tucker. (www.thomsonedu.com/thomsonnow)

Motivational Pedagogical Features

Economics for Today strives to motivate and advance the boundaries of pedagogy with the following features:

PART OPENERS

Each part begins with a statement of the overall mission of the chapters in the part. In addition, there is a nutshell introduction of each chapter in relation to the part's learning objective.

CHAPTER PREVIEWS

Each chapter begins with a preview designed to pique the student's interest and reinforce how the chapter fits into the overall scheme of the book. Each preview appeals to the student's "Sherlock Holmes" impulses by posing several economics puzzles that can be solved by understanding the material presented in the chapter.

MARGIN DEFINITIONS

Key concepts introduced in the chapter are highlighted in bold type and then defined in the text and again in the margins. This feature therefore serves as a quick reference.

CONCLUSION STATEMENTS

Throughout the chapters, highlighted conclusion statements of key concepts appear at the ends of sections and tie together the material just presented. Students will be able to see quickly if they have understood the main points of the section. A summary of these conclusion statements is provided at the end of each chapter.

YOU'RE THE ECONOMIST

Each chapter includes boxed inserts that provide the acid test of "relevance to everyday life." This feature gives the student an opportunity to encounter timely,



real-world extensions of economic theory. For example, students read about Fred Smith as he writes an economics term paper explaining his plan to create FedEx. To ensure that the student wastes no time figuring out which concepts apply to the article, applicable concepts are listed after each title. Many of these boxed features include quotes from newspaper articles over a period of years demonstrating that economics concepts remain relevant over time.

INTERNATIONAL ECONOMICS

Today's economic environment is global. *Economics for Today* carefully integrates international topics throughout the text and presents the material using a highly readable and accessible approach designed for students with no training in international economics. All sections of the text that present international economics are identified by a special global icon in the text margin and in the International Economics boxes. In addition, the final three chapters of the book are devoted entirely to international economics.



ANALYZE THE ISSUE

This feature follows each *You're the Economist* and *International Economics* feature and asks specific questions that require students to test their knowledge of how the material in the boxed insert is relevant to the applicable concept. To allow these questions to be used in classroom discussions or homework assignments, answers are provided in the Instructor's Manual rather than the text.

CHECKPOINT

Watch for these! Who said learning economics can't be fun? This feature is a unique approach to generating interest and critical thinking. These questions spark students to check their progress by asking challenging economics puzzles in game-like style. Students enjoy thinking through and answering the questions, and then checking the answers at the end of the chapter. Students who answer correctly earn the satisfaction of knowing they have mastered the concepts.



ILLUSTRATIONS

Attractive large graphical presentations with grid lines and real-world numbers are essential for any successful economics textbook. Each exhibit has been carefully analyzed to ensure that the key concepts being represented stand out clearly. Brief descriptions are included with graphs to provide guidance for students as they study the graph. When actual data are used, the Web site reference is provided so that students can easily locate the data source.

CAUSATION CHAINS

This will be one of your favorites. The highly successful causation chains are included under many graphs throughout the text. This pedagogical device helps students visualize complex economic relationships in terms of simple box diagrams that illustrate how one change causes another change. The Animated Causation Chains game on ThomsonNOW makes it fun to learn. Arrange the blocks correctly and hear the cheers.

KEY CONCEPTS

Key concepts introduced in the chapter are listed at the end of each chapter and on the Tucker Web site (www.thomsonedu.com/economics/tucker). As a study aid, you can use the key concepts as flashcards to test your knowledge. First state the definition and then click on the term to check for correctness.

VISUAL SUMMARIES

Each chapter ends with a brief point-by-point summary of the key concepts. Many of these summarized points include miniaturized versions of the important graphs and causation chains that illustrate many of the key concepts. These are intended to serve as visual reminders for students as they finish the chapters and are also useful in reviewing and studying for quizzes and exams.

STUDY QUESTIONS AND PROBLEMS

The end-of-chapter questions and problems offer a variety of levels ranging from straightforward recall to deeply thought-provoking applications. The answers to odd questions and problems are in the back of the text. This feature gives students immediate feedback without requiring the instructor to check their work.

STUDY GUIDE QUESTIONS

A sample of study guide questions illustrates the type of questions in the complete Study Guide available at www.thomsonedu.com/thomsonnow.

END-OF-CHAPTER PRACTICE QUIZZES

A great help before quizzes. Many instructors test students using multiple-choice questions. For this reason, the final section of each chapter provides the type of multiple-choice questions given in the instructor's Test Bank. The answers to all of these questions are given in the back of the text. In addition, students may visit the Tucker Web site (www.thomsonedu.com/economics/tucker) and then click the tutorial to obtain a visual explanation of each correct answer. Here students can actually see the graphs shift as arrows point to key changes in prices, output and other key variables.

ONLINE EXERCISES



These exercises are designed to spark students' excitement about researching on the Internet by asking them to access economic data and then answer questions related to the content of the chapter. All Internet exercises are on the Tucker Web site (www.thomsonedu.com/economics/tucker) with direct links to the addresses so that students will not have the tedious and error-prone task of entering long Web site addresses.

INTERNET LINKS

Visit the Tucker Web site, www.thomsonedu.com/economics/tucker, and find up-to-date links pertaining to relevant topics on the subject matter. These addresses

provide students with access to specific content and real-world application. There's no need to type in the links; they're a mere click away!

A Supplements Package Designed for Success

To learn more about the supplements for *Economics for Today*, visit the Tucker Web site, www.thomsonedu.com/economics/tucker. For additional information, contact your Thomson South-Western sales representative.

Instructor Resources

INSTRUCTOR'S MANUAL

This manual, prepared by Douglas Copeland of Johnson County Community College, provides valuable course assistance to instructors. It includes chapter outlines, instructional objectives, critical thinking/group discussion questions, hints for effective teaching, answers to the Analyze the Issue questions, answers to even-numbered questions and problems, and summary quizzes with answers. Instructor's Manual ISBN: 0-324-35952-7.

TEST BANKS

Prepared by the text author to match the text, the Test Bank (micro and macro versions) includes over 8,000 multiple-choice, true-false, and short essay questions. The questions are arranged by the order presented in the chapter and are grouped with concept headings that make it easy to select questions. Most questions have been thoroughly tested in the classroom by the author and are classified by topic and degree of difficulty. Text page references help locate pages where material related to the question is explained. Microeconomics Test Bank ISBN: 0-324-35941-1. Macroeconomics Test Bank ISBN: 0-324-35963-2.

EXAMVIEW

ExamView Computerized Testing Software contains all of the questions in the printed *Test Bank*. ExamView is an easy-to-use test creation software compatible with both Microsoft Windows and Apple Macintosh. Instructors can add or edit questions, instructions, and answers; select questions by previewing them on the screen; or you can select them randomly or by number. Instructors can also create and administer quizzes online, whether over the Internet, a local area network (LAN), or a wide area network (WAN). Available only on the Instructor's Resource CD. Microeconomics ExamView ISBN: 0-324-35944-6. Macroeconomics ExamView ISBN: 0-324-35965-9.

POWERPOINT LECTURE SLIDES

This state-of-the-art slide presentation provides instructors with visual support in the classroom for each chapter. The package includes two sets of slides: "Lecture Slides," which contain vivid highlights of important concepts; and "Exhibit

Slides,” which illustrate concepts from the text. Instructors can edit the PowerPoint presentations or create their own exciting in-class presentations. These slides are available on the Instructor’s Resource CD as well as for downloading from the Tucker Web site at www.thomsonedu.com/economics/tucker.

INSTRUCTOR’S RESOURCE CD-ROM

Get quick access to all instructor ancillaries from your desktop. This easy-to-use CD lets you review, edit, and copy exactly what you need in the format you want. This supplement contains the Instructor’s Manual, Test Bank, Examview Testing software, and the PowerPoint presentation slides. IRCD ISBN: 0-324-54529-3.

TRANSPARENCY ACETATES

Transparency Acetates are available by request. Please contact your Thomson South-Western sales representative.

Student Resources

STUDY GUIDE

The *Study Guide* is recommended for each student using the text. It is perhaps the best way to prepare for quizzes. Too often, study guides are not written by the author, and the material does not really fit the text. Not so here. The *Study Guide* was prepared by the text author to prepare students before they take tests in class. The *Study Guide* contains student-friendly features such as the chapter in a nutshell, key concepts review, learning objectives, fill-in-the-blank questions, step-by-step interpretation of the graph boxes, multiple-choice questions, true-false questions, and crossword puzzles. The Study Guide is available exclusively in ThomsonNOW for Tucker. (www.thomsonedu.com/thomsonnow)

HOMEWORK SETS

These sets of exercises, prepared by William Weber of Eastern Illinois University, review economic concepts presented in the text. They can be given as homework assignments or used by students to practice for exams. Answers are found in the Instructor’s Manual. Available on the Tucker Web site at www.thomsonedu.com/economics/tucker.

THOMSONNOW FOR TUCKER!

Access to ThomsonNOW for Tucker (www.thomsonedu.com/thomsonnow) is available for purchase with the textbook. This product offers a robust set of multimedia learning tools, including:

- **Integrated Text.** A printable online version of the entire text.
- **Pre- and Post-Assessment Quizzes.** These quizzes automatically generate a personalized learning plan for each student. They can evaluate their knowledge and assess their comprehension once they’ve learned the subject.
- **Algorithmic Questions.** Select exercises and problems can be algorithmically modified to create unlimited versions for practice or testing.

- **The Graphing Workshop.** The Graphing Workshop is a one-stop learning resource for help in mastering the language of graphs, one of the more difficult aspects of an economics course for many students. It enables students to explore important economic concepts through a unique learning system made up of tutorials, interactive drawing tools, and exercises that teach how to interpret, reproduce, and explain graphs.
- **ABC News Video Segments.** ABC video segments bring the “real world” right to students’ desktops. The ABC News videos illustrate how economics is an important part of students’ daily lives and help them learn the material by applying it to current events.
- **Ask the Instructor Video Clips.** Via streaming video, difficult concepts are explained and illustrated. These video clips are extremely helpful review and clarification tools if a student has trouble understanding an in-class lecture or is a visual learner.
- **InfoTrac College Edition.** With InfoTrac College Edition, journals like *Business Week*, *Fortune*, and *Forbes* are just a click away! InfoTrac College Edition provides students with anytime, anywhere access to 20 years’ worth of full-text articles (**more than 10 million!**) from nearly 4,000 scholarly and popular sources. In addition to receiving the latest business news as reported in the popular business press, students also have access to many other journals, including those that are particularly valuable to the economic discipline—including the *Economist*, *U.S. American Economist*, *Economic Review*, and *Quarterly Journal of Economics*.
- **Economic Applications (EconApps).** EconNews Online, EconDebate Online, and EconData Online features help to deepen students’ understanding of the theoretical concepts through hands-on exploration and analysis of the latest economic news stories, policy debates, and data.

For Students and Instructors

THE WALL STREET JOURNAL

The Wall Street Journal is synonymous with the latest word on business, economics, and public policy. *Economics for Today* makes it easy for students to apply economic concepts to this authoritative publication, and for you to bring the most up-to-date, real world events into your classroom. For a nominal additional cost, *Economics for Today* can be packaged with a card entitling students to a 15-week subscription to both the print and online versions of *The Wall Street Journal*. Instructors with at least seven students who activate their subscriptions will automatically receive their own free subscription. Contact your Thomson South-Western sales representative for package pricing and ordering information.

TEXTCHOICE: ECONOMIC ISSUES AND ACTIVITIES

TextChoice is the home of Thomson Learning’s online digital content. TextChoice provides the fastest, easiest way for you to create your own learning materials. South-Western’s Economic Issues and Activities content database includes a wide variety of high-interest, current event/policy applications as well as classroom activities that are designed specifically to enhance introductory economics courses.

Choose just one reading, or many—even add your own material—to create an accompaniment to the textbook that is perfectly customized to your course. Contact your Thomson South-Western sales representative for more information.

TUCKER WEB SITE

The Tucker Web site at www.thomsonedu.com/economics/tucker provides open access to: PowerPoint chapter review slides, Animated Causation Chains, tutorials for the text's end-of-chapter Practice Quizzes, online quizzing, direct links to the Internet Activities mentioned in the text, updates to the text, the opportunity to communicate with the author, and other downloadable teaching and learning resources.

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