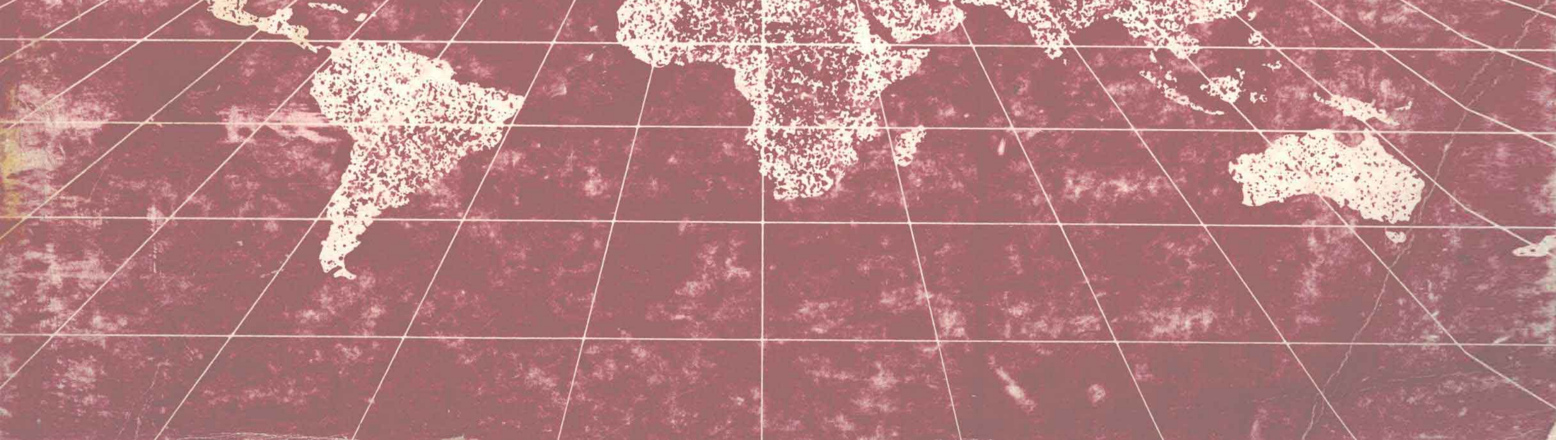
Survey of Economics

SECOND EDITION

Ali Hekmat • Martin F. Schwartz • Tranter Stanley



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SECOND EDITION

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To Cathrine, Neema, and Daniel.

Ali Hekmat

To our wives, whose enduring patience and encouragement have been invaluable:
Florence Shishko Schwartz and Charlotte Marie Stanley

Martin F. Schwartz
Tranter Stanley

PREFACE

Survey of Economics has been written for students who are interested in taking college economics for the first time. The purpose of the book is to provide some guidance for exploration into the world of economics.

A look at the table of contents will indicate the scope of the book. Economics is a broad subject which we encounter regularly and frequently in our daily lives. This book will provide an orientation to help understand these many encounters with economics. It is a complete book in that it deals with so many different subjects. It is at the same time a limited book in that the treatment of each subject is brief and easy to understand.

Survey of Economics is intended primarily for students who are not likely to take another course in economics. Experience in the classroom has shown that it also functions very well as a means of laying the groundwork for those who do go on to further courses in the principles of economics.

No subject can be learned merely by reading about theories. Therefore, most chapters are followed by short treatments of current public issues of economic importance. *Also, there have been included "short-short" biographies of major economic thinkers.*

To assist the student and the professor, each chapter ends with a list of important terms and some questions related to the material.

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PART I

INTRODUCTION TO ECONOMICS