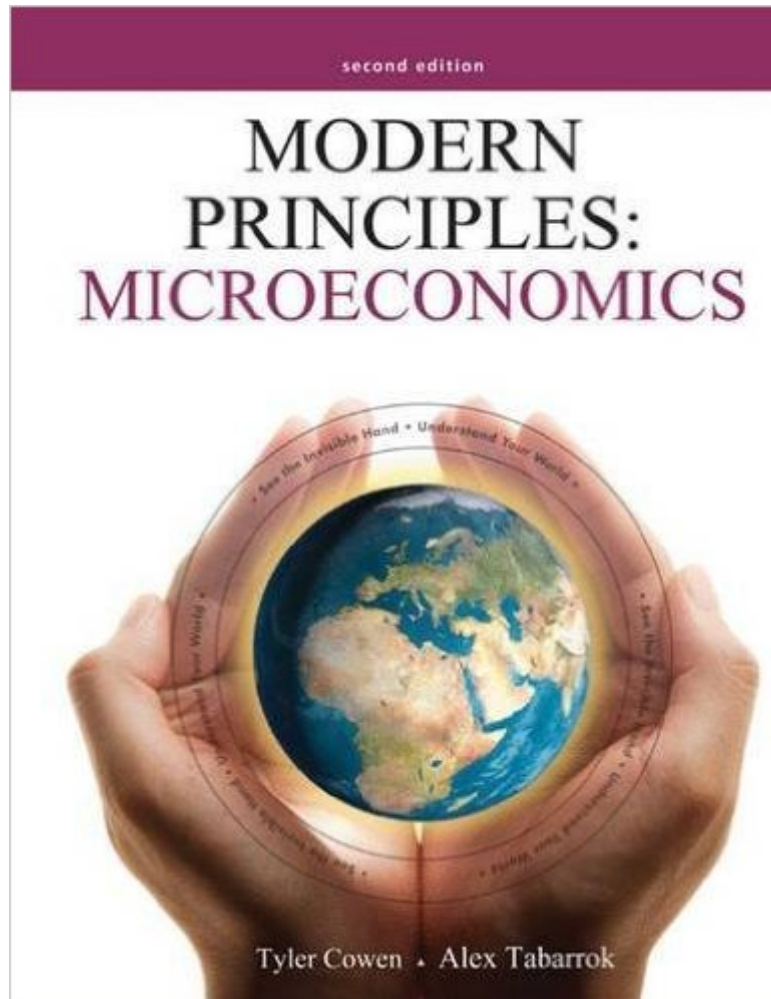# Modern Principles: Microeconomics 2nd Edition

Synopsis

Engaging authors, unbiased presentations of essential ideas, and a knack for revealing the 'invisible hand' of economics at work inform the thoroughly updated new edition of Modern Principles, drawing on a wealth of captivating applications to show readers how economics shed light on business, politics, world affairs, and everyday life.

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Customer Reviews

Here's the author himself writing, touting the virtues this new approach:"Here are a few of my favorite things Modern Principles:1. It has the most thorough treatment of the interconnectedness of markets and the importance of the price system; most texts only pay lip service to this.2. It is the most Hayekian of the texts on micro theory without in any way ignoring the importance of externalities, public goods and other challenges to markets.3. It has an entire chapter on ethics and economics. We do present economics as a value-free science, yet we all know how much ethics shapes people's economics views. The book helps the student sort out common confusions and explains the ethical presuppositions behind many "economic" arguments.4. It has an entire chapter on incentives and incentive design (e.g. piece rates, tournaments, pay for performance). Oddly, many micro books do not discuss this crucial topic.5. International examples--from Algeria to Zimbabwe--are written into the core of the book and not just ghettoized in a single "international chapter."6. It is obsessed with the idea of teaching students to think like economists.7. It is grounded in the belief that reading an economics text should be fun, not a chore.8. It has balanced coverage of neo-Keynesian and real business cycle approaches.9. It covers Solow "catch-up"

growth, and Paul Romer's increasing returns, much more thoroughly than do the other texts. The macro book (section) starts off with the idea of why growth matters and is central to macroeconomics.10. The financial crisis was written into the core of the book, rather than being absent or treated as an add-on.

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