



## Introductory Economics

*Arleen J Hoag, John H Hoag*

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This carefully constructed textbook empowers the reader with an understanding of fundamental economic concepts. There are 31 “one-concept” chapters. Each short chapter highlights one economic principle. The student can study one concept and be reinforced by the learning process before proceeding to another. The writing is lucid and at the student's level. Self-review exercises conclude each chapter. The text is well integrated to show the relationship among the basic concepts and to offer a comprehensive overview of economics. The one-concept chapters provide organizational flexibility for the instructor. There are eight modules: The Economic Problem; Price Determination; Behind the Supply Curve; Measuring the Economy, The Level of Income; Money; Trade; Conclusion.

A study guide is available on line without charge. Each chapter in the text has a corresponding chapter in the study guide as well as an introduction to graphing.

The Instructor Manual, Test Bank and Power Point slides are available upon request for all instructors who adopt this book as a course text. Please send your request to sales@wspc.com.

### Contents:

- ***The Economic Problem:***

- The Meaning of Economics
- Methods
- Production Possibilities
- Economic Systems

- ***Price Determination:***

- Demand
- Supply
- Market Equilibrium
- Price Elasticity

- ***Behind the Supply Curve:***

- Diminishing Returns
- Cost
- Revenue
- Profit
- Perfectly Competitive Supply
- Monopoly
- Imperfect Competition
- Demand for Inputs

- ***Measuring the Economy:***

- Unemployment and Inflation
- Gross Domestic Product
- Price Indexes
- Business Cycles

- ***The Level of Income:***

- Consumption and Investment

- Macro Equilibrium
- Government
- The Keynesian Cross
- Fiscal Policy

- ***Money:***

- Money
- Monetary Tools
- Money and the Level of Income
- Economic Policy

- ***Trade:***

- Trade without Money
- Trade with Money

**Readership:** Undergraduates in micro and macroeconomics.

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