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Modern Principles: Microeconomics. -. 2nd edition. Modern Principles: Microeconomics - 2nd edition. ISBN13: 9781429239998. ISBN10: 1429239999. Tyler Cowen. Cover type: Paperback. Edition: 2ND 13.

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Modern Principles: Microeconomics [with EconPortal Passcode] (Paperback) Published March 19th 2012 by Worth Publishers. California 2nd Edition, Paperback. Author (s): Tyler Cowen. ISBN: 146412230X (ISBN13: 9781464122309) Edition language: English.

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Publisher: Pearson; 2nd ed. edition (2 April 2017) Language: English; ISBN-10: 0134461789; ISBN-13: 978-0134461786; Product Dimensions: 21.3 x 2.2 x 27.8 cm Customer reviews: 4.8 out of 5 stars 14 customer ratings; Amazon Bestsellers Rank: 4,199,819 in Books (See Top 100 in Books) #3211 in Microeconomics (Books)

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A study guide to accompany the 2nd edition of 'Modern Principles of Microeconomics'.

This text provides a comprehensive and unique introduction to modern microeconomics. It pursues an integrative approach by putting the main findings of economics into a broader perspective; theories are critically reflected on from a philosophical standpoint and by comparing them to approaches found in the social sciences, while implications for the design of the legal system and business practices are highlighted throughout. In addition, the book presents brief examples and comprehensive case studies to facilitate an understanding of the theories' real-world implications. Starting from the question as to why and how societies organize economic activity, the book adopts an institutional perspective to analyze the potential and limitations of different market types with regard to alleviating scarcity and achieving distributive objectives. It not only covers traditional rational-choice models, but also systematically introduces readers to important findings from behavioral economics and psychology. A companion workbook is available which features a wide variety of exercises, ranging from basic multiple-choice questions to challenging mathematical problems and case study scenarios.

The title, Modern Principles, refers to a progressive approach to economic modeling and applications that allows for more realistic interpretation of today's world events. Mirroring the authors' successful blog, the text eschews boxed features to focus on the writing behind compelling examples, key concepts, and applications. An emphasis on incentives underscores how economics is about human behavior and how economics helps us understand why we do what we do (in other words, the decisions we make in the face of incentives in the real world). Covers of the franchise titles feature multiple hands to emphasize the power of the Invisible Hand, a key economic concept that refers to the power of incentives (and was coined by Adam Smith).

Principles of Economics covers the scope and sequence for a two-semester principles of economics course. The text has been developed to meet the scope and sequence of most introductory courses.

Principles of Macroeconomics covers the scope and sequence for a two-semester principles of economics course. The text also includes many current examples, including; discussions on the great recession, the controversy among economists over the Affordable Care Act (Obamacare), the recent government shutdown, and the appointment of the United States' first female Federal Reserve chair, Janet Yellen. The pedagogical choices, chapter arrangements, and learning objective fulfillment were developed and vetted with feedback from educators dedicated to the project. The outcome is a balanced approach to micro and macro economics, to both Keynesian and classical views, and to the theory and application of economics concepts. Current events are treated in a politically-balanced way, as well. The images in this textbook are grayscale.

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