

# PRINCIPLES OF ECONOMICS

MICRO



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contexts Students are periodically asked to apply these principles to answer related questions exercises and problems The text also encourages students to become Economic Naturalists people who employ basic economic principles to understand and explain what they observe in the world around them An economic naturalist understands for example that infant safety seats are required in cars but not in airplanes because the marginal cost of space to accommodate these seats is typically zero in cars but often hundreds of dollars in airplanes Such examples engage student interest while teaching them to see each feature of their economic landscape as the reflection of an implicit or explicit cost benefit calculation The Second Edition of Frank Bernanke follows the successful First Edition with several pedagogical improvements Based on reviewer feedback this edition offers 1 even more streamlined coverage of the cost benefit approach in the introductory chapter 2 exercises that are more closely tied to the examples 3 expanded narrative explanations of important principles making them more accessible to average students and 4 expanded coverage of several key topics The result is a revision that is motivating to students an effective text for teaching and an exciting first course in Economics

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