

MicroEconomics A Contemporary Introduction, 11e William McEachern (Solutions Manual All Chapters)

CHAPTER 1

THE ART AND SCIENCE OF ECONOMIC ANALYSIS

INTRODUCTION

This chapter has two purposes: to introduce students to some of the basic language of economics and to stimulate student interest in the subject. It conveys to students that economics is not only found in the financial section of the newspaper, but also is very much a part of their everyday lives. Beginning with the economic problem of scarce resources but unlimited wants, this chapter provides an overview of the field and the analytical techniques used. Concepts introduced include: *resources*, *goods and services*, the *economic decision makers* in the economy, and *marginal analysis*. Two models for analysis, the circular flow model and steps of the scientific method, are introduced. The Appendix introduces the use of graphs.

CHAPTER OUTLINE

I. The Economic Problem: Scarce Resources, Unlimited Wants

Economics is about making choices. The problem is that wants or desires are virtually unlimited while the resources available to satisfy these wants are scarce. A resource is scarce when it is not freely available, when its price exceeds zero. Economics studies how people use their scarce resources in an attempt to satisfy their unlimited wants.

A. Resources

The inputs, or *factors of production*, used to produce the goods and services that people want. Resources are divided into four categories:

1. **Labor:** Human effort, both physical and mental
2. **Capital**
 - *Physical capital:* Manufactured items (tools, buildings) used to produce goods and services.
 - *Human capital:* Knowledge and skills people acquire to increase their productivity.
3. **Natural resources:** gifts of nature, bodies of water, trees, oil reserves, minerals and animals.
 - These can be renewable or exhaustible.
4. **Entrepreneurial ability:** The imagination required to develop a new product or process, the skill needed to organize production, and the willingness to take the risk of profit or loss.
 - Payments for resources: Labor—wage; capital—interest; natural resources—rent; entrepreneurial ability—profit.

B. Goods and Services

- A *good* is something we can see, feel, and touch (i.e., corn). It requires scarce resources to produce and is used to satisfy human wants.
- A *service* is not tangible but requires scarce resources to produce and satisfy human wants (i.e. haircut).
- A good or service is *scarce* if the amount people desire exceeds the amount available at a price of zero. Goods and services that are truly free are not the subject matter of economics. Without scarcity, there would be no economic problem and no need for prices.

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From the 1960s onward neoclassical economists have increasingly managed to block the employment of non neoclassical economists narrow the economics curriculum offered by universities to students and made their theory increasingly irrelevant to understanding economic reality Now they are even banishing economic history and the history of economic thought from the curriculum Why has this tragedy happened At this time of accelerating momentum for radical change in the study of economics A Guide to What s Wrong with Economics comprehensively examines the shortcomings of neoclassical economics and considers a number of alternative formulations In it a distinguished list of non neoclassical economists provide an examination of some of the many worldly and logical gaps in neoclassical economics its hidden ideological agendas disregard for the environment habitual misuse of mathematics and statistics inability to address the major issues of economic globalization its ethical cynicism concerning poverty racism and sexism and its misrepresentation of economic history In clear and engaging prose A Guide to What s Wrong with Economics shows how interesting relevant and exciting economics can be when it is pursued not as the defense of an antiquated and close minded system of belief but as a no holds barred inquiry looking for real world truths This book is a must read for all economists and their graduate students as well as for the general reader Modern Labor Economics Ronald G. Ehrenberg,Robert S. Smith,Kevin F. Hallock,2021-08-23

Modern Labor Economics Theory and Public Policy now in its fourteenth edition continues to be the leading text for one semester courses in labor economics at the undergraduate and graduate levels. It offers a thorough overview of the modern theory of labor market behavior and reveals how this theory is used to analyze public policy. Designed for students who may not have extensive backgrounds in economics, the text balances theoretical coverage with examples of practical applications that allow students to see concepts in action. The authors believe that showing students the social implications of the concepts discussed in the course will enhance their motivation to learn. Consequently, this text presents numerous examples of policy decisions that have been affected by the ever shifting labor market. This new edition continues to offer the following: a balance of relevant contemporary examples, coverage of the current economic climate, an introduction to basic methodological techniques and problems, tools for review and further study. This fourteenth edition presents updated data throughout and a wealth of new examples such as the impact of COVID 19 lockdowns, gig work, nudges, monopsony power in the technology industry, and the effect of machine learning on inequality. Supplementary materials for students and instructors are available on the book's companion website.

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