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Essentials  
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**the Basics**

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**News, fourth**

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**alternative to**

**the encyclopedic,**



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***technically***

***oriented***

***approach taken***

***by traditional***

***textbooks on***

***macroeconomic***

***principles.***

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***Essentials***

***Understanding***

***Economics In***

***By setting aside***

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**much of the formal apparatus**

**of 'curve-**

**shifting'**

**economics,**

**Macroeconomic**

**Essentials**

**focuses attention**

**just where it**

**should be: on**

**understanding**

**key concepts and**

**on thinking. At**

**the center of real**

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**world economics  
is, after all, the  
study of human  
behavior, not the  
art of  
mathematical  
manipulation.**

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Essentials, 3rd  
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"By setting aside  
much of the**

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**formal apparatus  
of 'curve-  
shifting'  
economics,  
"Macroeconomic  
Essentials"  
focuses attention  
just where it  
should be--on  
understanding  
key concepts and  
on thinking. At  
the center of  
economics is,**

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**after all, the  
study of human**

**behavior, not the  
art of**

**mathematical ma  
nipulation."--Lloy**

**d J. Dumas,**

**Professor of**

**Economics,**

**University of**

**Texas at Dallas**

**and author of**

**"The**

**Peacekeeping**

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Essentials

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Understanding  
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...

**Two Essential  
Concepts of  
Economics.  
Supply and  
Demand is one of  
the first things  
we learn in**

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Essentials  
**economics.**

**Supply speaks to the quantity of something that's available for sale while demand refers to the willingness to purchase it. If the supply is higher than the demand, the market is thrown off balance and**

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**costs typically  
decrease.**

Understanding

**Peter Kennedy  
(economist) -  
Wikipedia**

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Use common  
sense and  
economic theory;**

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**Ask the right  
question; Know  
the context;  
Inspect the data;  
Not worship  
complexity; Look  
long and hard at  
thy results;  
Beware the costs  
of data mining;  
Be willing to  
compromise; Not  
confuse  
statistical**

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**significance with  
substance;  
Confess in the  
presence of  
sensitivity.**

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Economics in the**

**...**

**By setting aside  
much of the  
formal apparatus**

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**of 'curve-  
shifting'**

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***focuses attention***

***just where it***

***should be: on***

***understanding***

***key concepts and***

***on thinking. At***

***the center of real***

***world economics***

***is, after all, the***

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**study of human  
behavior, not the  
art of understanding  
mathematical  
manipulation.**

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**concepts and  
apply problem-  
solving skills  
rather than rote  
learning.**

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**What do we want  
our students to  
be able to do**

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***upon completing  
an introductory  
course in macroeconomics—shift  
curves on  
diagrams or  
interpret media  
commentary on  
the economy?  
This book, an  
effort to lead  
students in the  
latter direction,  
offers a clear***



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introductory  
macroeconomic  
theory along  
with more than  
600 one- or two-  
sentence "news  
clips" that serve  
as illustrations  
and ...**

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Economics in the  
News. The  
method of  
presentation  
allows room for  
topics that are  
crucial for the  
interpretation of  
news**

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**commentary, but given inadequate coverage in traditional macroeconomics texts. Examples include the many roles of nominal versus real interest rates,...**

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***Understanding ...  
Although the  
writing is  
accessible, end-  
of-chapter  
questions are  
challenging,  
requiring a  
thorough  
understanding of  
related  
macroeconomic  
concepts,  
problem-solving***

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***skills, and an ability to make connections to the real world. Students will learn practical macroeconomics and will be able to interpret and evaluate media commentary on macroeconomics.***

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**1.1 Media**

**Economics 2 1.2**

**Up-and-Down The**

**Economics 3 1.3**

**Policy Evaluation**

**4 1.4 A Picture**

**Can Be Worth a**

**Thousand Words**

**4 1.5 Really**

**Important**

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**Basics of Supply**

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**and Demand,  
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and a Big Picture**

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**2.4 Media  
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continue to  
appeal to  
instructors and  
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