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When authors describe their reasons for writing an economics textbook, it seems customary to proclaim lofty goals, like teaching students “to think like economists” so that they can become more informed voters and citizens. Paul Samuelson, the author of the most famous introductory economics textbook for the second half of the twentieth century, famously said: “I don’t care who writes a nation’s laws—or crafts its advanced treaties—if I can write its economics textbooks.” On my best days, I have sufficient time and energy to lift my eyes to the horizon, strike a statuesque pose, and proclaim exalted goals. But most of the time, I’m just a workaday teacher and my goals are more limited and concrete.

The pedagogical approach of this textbook is rooted in helping students master the tools that they need to solve problems for a course in introductory economics. Indeed, one of the great pleasures of writing the book is having the opportunity to open up and to share my teaching toolkit of step-by-step explanations, practical examples, and metaphors that stick in the mind. On quizzes and exams, I do not ask broad or open-ended questions about informed citizenship and thinking like an economist. At the most basic level, my goal for an economics class is that students should feel well-prepared for quizzes and exams.

The preparation that students need to perform well in an introductory economics class can be divided into three parts. First, an introductory economics class involves mastering a specialized vocabulary. I sometimes tell students that learning economics is akin to learning a foreign language — with the added difficulty that terms in economics like “demand” or “supply” or “money” sound like standard English, and thus learning economics often requires that students to drop their preconceptions about what certain words mean.

Second, students need to acquire some basic analytical tools. There are four central analytical models in an introductory economics course: budget constraints, supply and demand, cost curves, and aggregate demand/aggregate supply. These four models are used for a very wide variety of applications; still, there are only four of them. There are also a few key formulas and equations to learn with regard to topics like growth rates over time and elasticity.

Third, students must learn to recognize when these terms and tools apply and to practice using them. I often tell students not to bother memorizing particular questions and answers from the textbook or homework, because my quiz and exam questions will ask them to apply what they have learned in contexts they have not seen before. To provide a variety of contexts, this book describes many economic issues and events, drawn from recent times and past history, and also drawn both from U.S. and international experiences. When students see a concept or analytical skill applied in a number of ways, they learn to focus on the underlying and unifying idea. I’ve also found that students do take away knowledge of many economic events and episodes — although different students seem to focus on an unpredictable (to me) array of examples, which is perhaps as it should be in an introductory course.

As a workaday teacher, the goal of helping students master the material so that they can perform well on my quizzes and exams is lofty enough — and tough enough — for me. There’s an old joke that economics is the science of taking what is obvious about human behavior and making it incomprehensible. Actually, in my experience, the process works in the other direction. Many students spend the opening weeks of an introductory economics course feeling as if the material is difficult, even impossible, but by the middle and the end of the class, what seemed so difficult early in the term has become obvious and straightforward. As a course in introductory economics focuses on one lesson after another and one chapter after another, it’s easy to get tunnel vision. But when raise your eyes at the end of class, it can be quite astonishing to look back and see how far you have come. As students apply
the terms and models they have learned to a series of real and hypothetical examples, they often find to their surprise that they have also imbibed a considerable amount about economic thinking and the real-world economy. Learning always has an aspect of the miraculous.

As always, my family makes a significant contribution to the existence of this book. In the three years since the first edition, the U.S. and world economy has been convulsed by a Great Recession. The task of updating figures and examples for this second edition is inevitably large, but thinking about how to building connections from the concepts in the text to the economic events of the last few years made it larger. During the process of preparing this second edition, my wife has dealt lovingly with a distracted husband; my children, with a father who was sleep-deprived or “at the office.” In a very real sense, then, this book is from my dear ones to the students and instructors who use it. I hope that it serves you well.

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