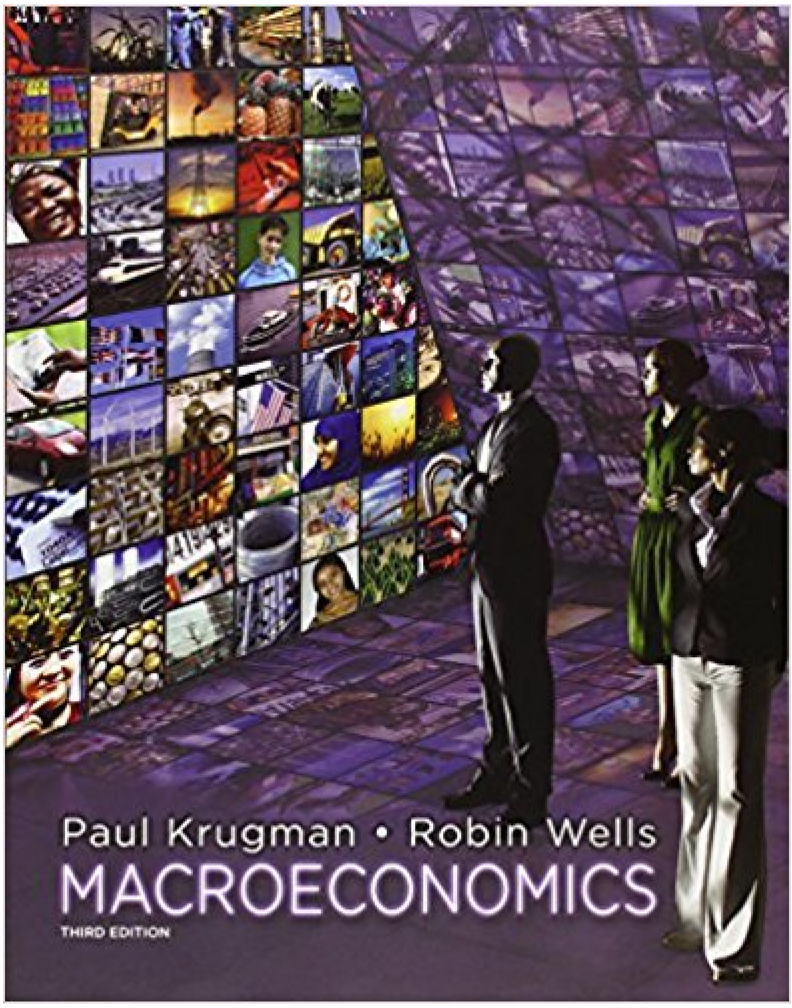
Macroeconomics, 3rd Edition



Synopsis

When it comes to explaining current economic conditions, there is no economist readers trust more than New York Times columnist and Nobel laureate Paul Krugman.Â Term after term, Krugman is earning that same level of trust in the classroom, with more and more instructors introducing students to the fundamental principles of economics via Krugmanâ ™s signature storytelling style. The new Third Edition of Paul Krugman and Robin Wellsâ ™s Economics is their most accomplished yetâ ”extensively updated to offer new examples and stories, new case studies from the business world, and expert coverage of the ongoing financial crisis.Â Watch a video interview of Paul Krugman here.

Book Information

Paperback: 582 pages

Publisher: Worth Publishers; 3rd edition (May 29, 2012)

Language: English

ISBN-10: 1429283432

ISBN-13: 978-1429283434

Product Dimensions: 8.4 x 0.8 x 10.8 inches

Shipping Weight: 2.8 pounds

Average Customer Review: 4.1 out of 5 starsÂ Â See all reviewsÂ (64 customer reviews)

Best Sellers Rank: #6,603 in Books (See Top 100 in Books) #3 inÂ Books > Textbooks > Business & Finance > Economics > Macroeconomics #7 inÂ Books > Business & Money > Economics > Macroeconomics #1975 inÂ Books > Reference

Customer Reviews

Overall, a little more mathed up than some other intro books. Works if students have the background, a point of issue if not.Pretty good, but lacking Krugman’s editorialized voice that is familiar to his work in the Times. Below is further thoughts not as specific to this book, but raised from a semester working with it. There are many interesting concepts that come forth in the study of basic economics. One of the most interesting things is the concept of the opportunity cost. It is easy to think of the accounting cost of an item. How much does that movie cost? Well, a ticket can be had for ten dollars. Nevertheless, the true cost of something is not just the dollar amount. The true cost is what you must give up in order to do something. Therefore, the opportunity cost is not just the ten dollars, but also the cost of the next best thing that you might be doing. Going to that movie is added to the cost of not studying for that exam (Krugman & Wells. p. 7). Most people have an implicit understanding of the concept, but it is not formally codified until the formal study of economics understands. A second interesting thing is the topic of fractional reserve banking. It is easy to take banking institutions for granted when thinking of the economy. They work within the economy, but they have an essential role in expanding the money supply. Banks have money, but to grow their own profits, they have to grow their balance sheets. Through lending, banks create money. For example, a bank starts with $100,000. It can then lend an amount up to the reserve ratio, 10% in this example. That means it lends $90,000 and keeps $10,000 on its books. The amazing thing is that it is not done. In our model, one bank stands in for the whole banking system.

Macroeconomics, 3rd Edition Beyond Bullet Points, 3rd Edition: Using Microsoft PowerPoint to Create Presentations That Inform, Motivate, and Inspire (3rd Edition) (Business Skills) Barron's AP Microeconomics/Macroeconomics, 5th Edition Principles of Macroeconomics (11th Edition) Principles of Macroeconomics, 6th Edition Macroeconomics (5th Edition) (Pearson Series in Economics) Macroeconomics (6th Edition) Macroeconomics (Third Edition) Macroeconomics (7th Edition) Macroeconomics (8th Edition) Principles of Macroeconomics (12th Edition) Macroeconomics: Theories and Policies (10th Edition) (Pearson Series in Economics (Hardcover)) Macroeconomics (5th Edition) Macroeconomics: Principles, Applications, and Tools (8th Edition) Macroeconomics: Policy and Practice (2nd Edition) A Concise Guide to Macroeconomics, Second Edition: What Managers, Executives, and Students Need to Know Macroeconomics (9th Edition) Macroeconomics, 11th Edition Macroeconomics: Principles, Applications, and Tools (9th Edition) Macroeconomics (12th Edition) (Pearson Series in Economics)