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when asked to describe this text most lipsey readers use the same word precise the authors do not gloss over subjects when presenting economic ideas rather they offer a patient explanation of the concept and back it up with the latest research and data taken separately neither theory nor data alone can give readers a true understanding of the idea but when combined these elements give students a complete view of economics in the real world what is economics

economic issues and concepts how economists work an introduction to demand and supply demand supply and price elasticity markets in action consumers and products consumer behavior producers in the short run producers in the long run market structure and efficiency competitive markets monopoly cartels and price discrimination imperfect competition and strategic behavior economic efficiency and public policy factor markets how factor markets work labor markets interest rates and the capital market government in the market economy market failures and government intervention the economics of environmental protection taxation and public expenditure the united states in the global economy the gains from international trade trade policy for all readers interested in microeconomics

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