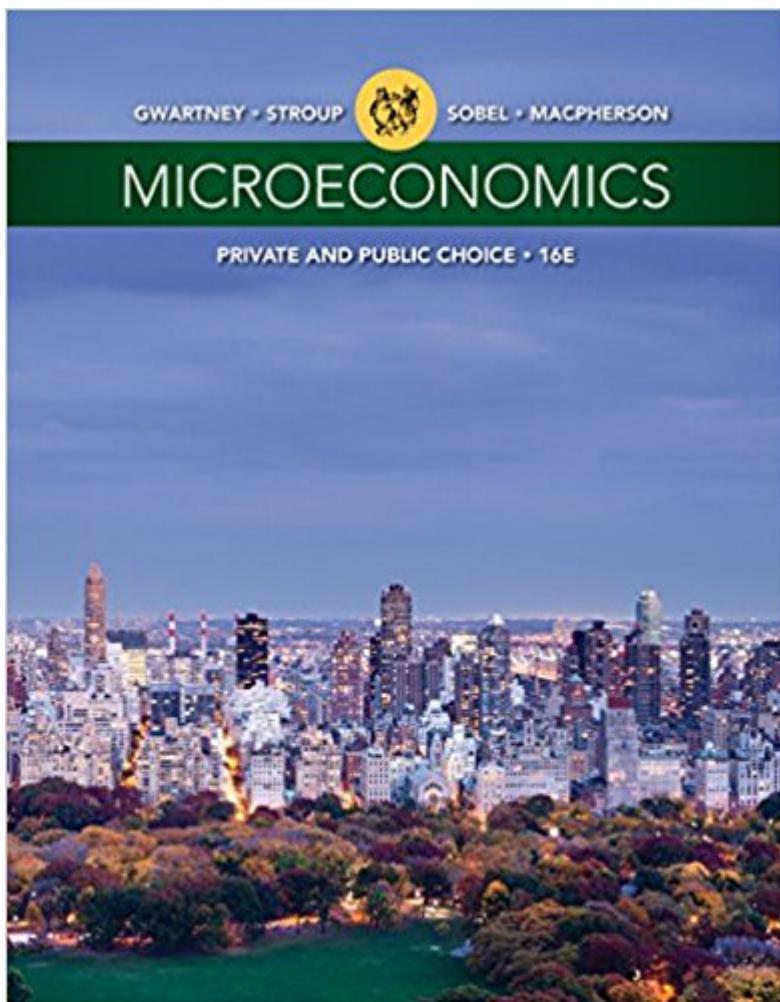


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# Microeconomics: Private And Public Choice



## Synopsis

Prepare students to apply microeconomic concepts to the world around them as

MICROECONOMICS: PRIVATE AND PUBLIC CHOICE, 16E reflects current economic conditions.

This readable book integrates public choice analysis and explains the operation of markets and the political process as well as market failure and government failure. The book emphasizes why it is vital to understand both the market and political processes since approximately 40 percent of national income is allocated through the political process. This book dispels common economic myths and uses the "invisible hand" metaphor to explain economic theory, demonstrating how it works to stimulate the economy. This edition includes Apliaâ„¢ online learning solutions with revised questions, accessibility on mobile devices, improved graphing, and a new interactive eReader with videos and graphing tutorials.

## Book Information

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Chapter focus questions & closing key point summaries. Each chapter begins with questions that summarize the focus of the chapter, and end of each chapter, the Key Points section provides you with a brief overview of the material covered in the chapter. How economic theory is relevant to current issues. You see the relevance of the theories you are learning as you apply them directly to current topics in the world. Topics of interest: cost of living & minimum wage. You examine how

cost of living differences across cities and states affect real earnings, and review the impact of minimum wage, including increases at the city level. Apply what you've learned. Each chapter concludes with a set of discussion questions and problems designed to test your ability to analyze macroeconomic issues and to apply macroeconomic theory to real-world events.

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James D. Gwartney holds the Gus A. Stavros Eminent Scholar Chair at Florida State University, where he directs the Stavros Center for the Advancement of Free Enterprise and Economic Education. His writings have been widely published in both professional journals and popular media. He is a co-author of **COMMON SENSE ECONOMICS: WHAT EVERYONE SHOULD KNOW ABOUT WEALTH AND PROSPERITY** (St. Martin's Press, 2016), a primer on economics and personal finance. Dr. Gwartney's current research focuses on the measurement and determination

of factors that influence cross-country differences in income levels and growth rates. In this regard he is the co-author (with Robert Lawson and Joshua Hall) of the annual report, Economic Freedom of the World, which provides information on the institutions and policies of 157 countries. This data set, published by a worldwide network of institutes in 80 countries, is widely used by scholars investigating topics ranging from economic growth to peaceful relations among nations. Dr. Gwartney served as Chief Economist of the Joint Economic Committee of the U.S. Congress during 1999-2000. In 2004, he was the recipient of the Adam Smith Award of the Association of Private Enterprise Education for his contribution to the advancement of free market ideals. He is a past President of the Southern Economic Association and the Association for Private Enterprise Education. He earned his Ph.D. in economics from the University of Washington. Richard L. Stroup is Professor Emeritus of economics at Montana State University and Professor Emeritus of economics at North Carolina State University. His Ph.D. is from the University of Washington. From 1982 to 1984 he served as director of the Office of Policy Analysis at the U.S. Department of the Interior. Stroup has published and lectured on topics such as global warming, land use regulation, archaeology, and about needed environmental policy improvements. His research helped to develop the approach known as free market environmentalism. He is a co-author of **COMMON SENSE ECONOMICS: WHAT EVERYONE SHOULD KNOW ABOUT WEALTH AND PROSPERITY** (St. Martin's Press, 2016). His book **ECONOMICS: WHAT EVERYONE SHOULD KNOW ABOUT ECONOMICS AND THE ENVIRONMENT** (Washington: Cato Institute, 2003) was sponsored by the Property and Environment Research Center, of which he is a co-founder. Russell S. Sobel earned his Ph.D. in economics from Florida State University in 1994. He has published more than 200 books and articles, and has received national recognition for his works on entrepreneurship and FEMA reform. Dr. Sobel serves on the editorial board for three academic journals, and on the advisory board for four university centers. He has won numerous awards for both his teaching and his research. He regularly teaches courses in both principles of economics and public economics and gives lectures at economic education outreach programs. Dr. Sobel is a Professor of Economics and Entrepreneurship at The Citadel. David A. Macpherson is the E.M. Stevens Distinguished Professor of Economics and Economics Department Chair at Trinity University. Previously, he was Director of the Pepper Institute on Aging and Public Policy and the Rod and Hope Brim Eminent Scholar of Economics at Florida State University, where he received two university-wide awards for teaching excellence. His teaching areas include principles of microeconomics, money and banking, econometrics, and labor economics. Dr. Macpherson is an applied economist whose research focuses on real estate, pensions, discrimination, industry

deregulation, labor unions, and the minimum wage. He has published more than 60 articles in leading economics and real estate journals, including *Review of Economic and Statistics*, *Journal of Labor Economics*, *Journal of Human Resources*, *Industrial and Labor Relations Review*, *Journal of Real Estate Economics* and *Finance*. His research has been funded by a variety of entities including the National Science Foundation, Florida Legislature, and the National Association of Realtors. He is co-author of the undergraduate labor economics text, *CONTEMPORARY LABOR ECONOMICS*, 11E as well as the annual *UNION MEMBERSHIP AND EARNINGS DATA BOOK: COMPLIATIONS FROM THE CURRENT POPULATION SURVEY*. He is included in *WHO'S WHO IN ECONOMICS*, 4E which includes the 1,200 most frequently cited economists. Dr. Macpherson received his undergraduate degree and Ph.D. from Pennsylvania State University.

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