Economics Today

The Macro View

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Pearson
Dedication

For Shawn,
Thanks for your continuing enthusiasm about life and work.

R.L.M.
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Imports 683
I have modified the learning and teaching package for this 20th edition of *Economics Today* to make learning more efficient for your students. At the same time, the hallmark of each previous edition has been maintained—teaching and learning through examples.

### Solving Learning and Teaching Challenges

#### Improving Student Success Through Videos and Animation

Depending on which version you choose for your students, there are available:

- Concept videos with voiceovers
- Concept videos with on-screen live instructor presence
- Improved animated graphs, often with live instructor presence

In addition, for those of you who require that your students access an online version of the text, all of the *Self Check* exercises have easily viewable click-on answers available. These *Self Checks* are numbered for easy reference by you.

#### Learning Economic Skills That Are Practical

An increasing number of beginning economics students want concrete examples about economics that can help them today and tomorrow in their real life. To this end, I have done the following in this new edition:

- I have added short paragraphs throughout the text, which relate previously discussed theory with practical applications.
- I have also added *Real Application* questions throughout. These questions relate to careers, managerial decision making, future household behavior, and voting choices, to list just a few.
- Each chapter ends with a feature called *Economics in Your Life*, plus an additional *Real Application* question.
- Each chapter-ending *Issue and Application* ends with a *Real Application* question.

### What's New to This Edition

#### Explaining Artificial Intelligence (AI) Applications in the Real World

New to this edition, I have added a feature entitled *AI—Decision-Making Through Data*. There are almost three dozen of these, including:

- The Global Tourism Industry (Chapter 3)
- Contemplating Big Data as a Public Good (Chapter 5)
- Preserving National Tax Bases (Chapter 6)
Other New Features

Already mentioned are the chapter-ending features called *Economics in Your Life*. Another new feature is *What Happens When*. This new feature will help students apply previously discussed theory. Some examples are:

- What Happens When... people’s actual reactions to incentives differ from how they claim they would respond in answers to survey questions? (Chapter 1)
- What Happens When... both buyers and sellers anticipate that the price of an item will increase in the future? (Chapter 3)
- What Happens When... the New York City government effectively raises the legal minimum price of cigarettes within the city’s boundaries to almost twice the average U.S. price? (Chapter 4)

All Other Features That Are New to This Edition

*Economics Today* has always been known to provide the latest high-interest features. To this end, I have replaced every feature in the text, including:

- All chapter-opening *Did You Know That*... features
- All *Examples, Policy Examples*, and *International Examples*
- All *Behavioral Economics Examples*
- All *Issues and Applications*

ABOUT THE AUTHOR

Roger LeRoy Miller studied at the University of California at Berkeley where he earned a B.S. in economics while garnering the Departmental Prize. He graduated Phi Beta Kappa and Summa Cum Laude and was the recipient of numerous fellowships, including a National Science Foundation Fellowship. He chose to become a Lilly Honor Fellow at the University of Chicago and received his Ph.D. in a record 2½ years.

He has taught at the University of Washington and the University of Miami, where he also co-founded The Law and Economics Center. He is currently Research Professor of Economics at the University of Texas, Arlington. In addition to writing *Economics Today*, he has authored or co-authored dozens of textbooks, including *Applied Econometrics, Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking*, and *The Economics of Public Issues*.

He continues to be a passionate athlete, regularly entering sanctioned triathlons, cross-country ski races, and road-bike time trials.
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I welcome ideas and criticisms from both professors and students alike.

R.L.M.