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In recent years, innovative texts in mathematics, science, foreign languages, and other fields have achieved dramatic pedagogical gains by abandoning the traditional encyclopedic approach in favor of teaching a shorter list of core principles in depth. Two well-respected writers and researchers, Bob Frank and Ben Bernanke, have shown that the less-is-more approach affords similar gains in introductory economics. The authors introduce a coherent short list of core principles and reinforce them by illustrating and applying each in numerous contexts. With engaging questions, explanations and exercises, the authors help students relate economic principles to a host of everyday experiences such as going to the ATM or purchasing airline tickets. Throughout this process, the authors encourage students to become economic naturalists: people who employ basic economic principles to understand and explain what they observe in the world around them. Principles of Microeconomics, fifth edition, is thoroughly updated with examples that connect to current events such as the financial crisis of 2008 and Great Recession of 2007-2009 as well as other topics commonly discussed in the media. In addition, the text is paired with McGraw-Hill's market-leading online assignment and assessment solution Connect Economics, providing tools to enhance course management and student learning.

Distributional Consequences of Direct Foreign Investment examines the net effect of direct foreign investment (DFI) on both U.S. employment demand in the short run and on the level and distribution of domestic income in the long run. Topics covered range from measurement of home-foreign substitution to the employment impact of DFI and the long-run distributional consequences of overseas investment. Short-run labor market adjustments to unemployment

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resulting from overseas production transfers are also discussed. Comprised of nine chapters, this volume begins with a survey of existing studies of the DFI phenomenon that critically evaluates the question of what firms would or could have done in the absence of a DFI alternative. The reader is then introduced to an alternative framework within which to estimate the degree of substitutability of home for foreign production. This framework consists of a microeconomic model of the multinational firm as it operates under two alternative policy regimes, one of which places no restrictions on the firm's activities and the second denies it the option of establishing a foreign production subsidiary. Input-output techniques, together with information on substitutability, are used to obtain estimates of the net employment impact of DFI. A probabilistic model of an industry labor market is also presented. In addition, the book analyzes the effect of technology transfer through licensing on the size and composition of domestic income. This monograph will be useful to practitioners who employ econometrics and mathematical economics.

With an accessible approach, the third European edition of Principles of Economics provides students with the tools to analyze current economic issues. The book is underpinned by a focus on seven Core Principles, which help students to make the link between economic theory and practice. The 'economic naturalist' approach, supported by exercises, problems and examples, encourages students to employ economics principles to understand and explain the world around them. Developed from the well-regarded US textbook by Frank and Bernanke, it presents an intuitive approach to economics and is suitable for all students taking a Principles of Economics course.

Using a short list of core principles in-depth, this book presents concepts intuitively through examples drawn from familiar contexts. The authors introduce a short list of core principles and reinforce them by illustrating and applying each in many contexts.

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