

PREFACE

To the Instructor

The objective of the survey course is to provide the student with an understanding of economic forces. In a scant forty or so hours of class time, the student is expected to gain an understanding not just of the economic problems of today but also of those that will be encountered in the future. The achievement of this nearly impossible goal involves the instructor, the student, and a textbook. A good text provides the student with a foundation on which the instructor can build. We believe that we have written a book that serves as this foundation and makes the classroom time more productive.

Our book contains thirty-one short chapters, each of which is devoted to a different economic concept. This format differentiates it from other texts that introduce another idea before the earlier one is taken in. The book is carefully structured to show the relation among the concepts introduced and to establish a comprehensive overview. We have stated the important economic principles clearly, always with the student in mind. The text is also designed to provide flexibility for the instructor. Another feature is that *Introductory Economics* concludes each chapter with a workbook section written by the textbook authors.

The text is organized in eight modules: The Economic Problem, Price Determination, Behind the Supply Curve, Measuring the Economy, The Level of Income, Money, Trade, and Conclusion. Each of the modules has an introduction, which provides an overview of the upcoming chapters and also establishes the relationship between the modules. Each chapter is designed to cover a single concept so that the student can easily read and digest the material in one sitting. Each chapter contains an introduction and a summary to help the student organize the material within the chapter and understand the connection between chapters. We help the student to see that economics is not just a collection of facts but a unified approach to thinking about the world. To encourage this thought process, there are questions for discussion at the end

of each chapter. Each chapter also includes a self-review section composed of fill in the blanks and multiple choice questions to provide reinforcement of the chapter content.

We believe you will find that our text is clearly written. *Readability*, a Scandanavian PC Systems software, was used to enhance the reading level of the text. Our material is written at the level of a newspaper. Yet the essential concepts are carefully developed. *Introductory Economics* covers the basic economic concepts in detail. This means that not only are the basic principles stated, but the logic involved is also provided. In addition, examples are given to develop the student's intuition. We believe that the traditional principles can be expressed in a way that seems intuitive and makes sense.

To encourage the student to "think economics," we present a text that is readable, but with a difference. Not only is the text easy to read, but to accommodate the concentration span and comprehension of the average student, the concepts are presented in small chunks so that they can be digested. Specifically we employ the one-concept chapter. The student can comprehend one concept and obtain the satisfaction from the learning process before proceeding to another concept. This fosters positive reinforcement. The student can also cover a major concept easily within one sitting. For example, we have a chapter each on demand, supply, elasticity, and equilibrium, while other texts present the same material in one or two extensive chapters. At the same time, we take care that all the chapters become fully integrated into the book as a whole.

This text is written with the idea that the student will be alone while reading and must understand the written material without anyone's help. Critical definitions are in boldface, listed in the key concepts for each chapter, and included in a glossary. We have approached the text as if the reader is the student sitting next to our desk. Questions are asked and the student is induced to interact in the thought process. We have tried to be direct, personal, and patient. We lead and echo the student's thought process and encourage active learning. We want the student to see the logic in the subject and hope that the resulting enlightenment will encourage the student to read on. This is the essence of learning.

This text is flexible. If an instructor wishes to present deeper material, such as the Keynesian Cross, it is there — otherwise it can be easily skipped. The instructor, not the textbook, controls the course. The flexibility is enhanced by the "one-concept" chapters, which make it easy to leave out concepts by deleting whole chapters.

Introductory Economics provides a balance between micro and macro. And although micro precedes macro in this text, a reordering is made easy by changing the order of the one-concept chapters. The traditional problems in macro, including the unemployment and inflation trade-off, are discussed. A somewhat unusual chapter on economic policy, Chapter 29, shows the complexity of economic decision making. Here is a discussion of policy choices, pros and cons, with consideration given to the alternative approaches. Students are encouraged to think, not just be given “answers.” The role that goals play in policymaking concludes the macro discussion.

In addition to the textbook, we have also written a study guide that is available on line in PDF format at http://www.cba.bgsu.edu/faculty_staff/hoag/studyguide.html. The study guide is free and does not require any registration. Each chapter of the text has a corresponding chapter in the study guide. There is also an introduction to graphs to help students understand and practice working with graphs. Each chapter of the study guide has a Matching section, an In The News section, and some more multiple choice questions to help the student review. Some chapters also have problems for the student to work out. Our experience is that the study guide provides the student with structured exercises to help cement the learning and to practice with the concepts. We believe it is an excellent addition to the course.

We have invested over sixty-five combined years in the classroom, and we have found some things that work for us. This text attempts to share some of those ideas. We hope that *Introductory Economics* can complement the special things you do in your classroom and make the classroom experience more productive for both you and your students.