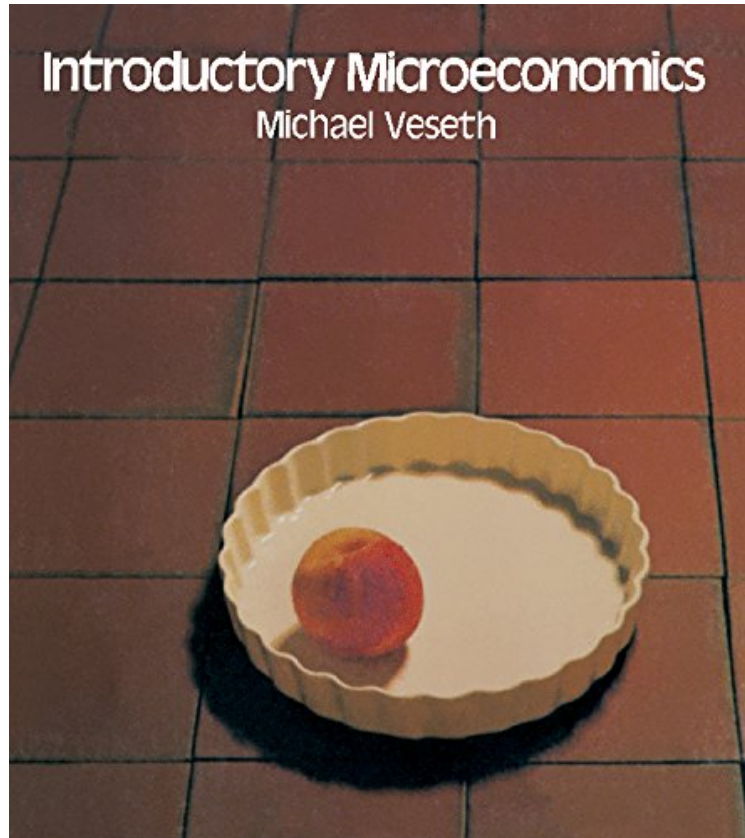


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Introductory Microeconomics

Michael Veseth

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Introductory Microeconomics explains the basic principles of microeconomics, producer and consumer choices, resource markets, and government policies. The book describes the economics of exchange, such as the role of economic growth, factors that determine the amount and types of exchange, the supply and demand model of market operations, price setting, price changes, and the impact of one market on other markets. The text also explains market failures in terms of free market choice, externalities of failures, monopolies, as well as scarcity and choices leading to poverty. When economic policies are considered by the state, there are trade-offs that are necessary in the exchange. Before the government should make decisions, it always has to consider two opportunity costs, namely, 1) budget constraints, and 2) the opportunity cost of the funds spent in the private sector. For example (no. 1), if more money is spent on transfer payments, less will be left for education, national defense, infrastructure. Another example (no. 2) is when the government collects taxes, a direct loss in real income and utility among consumers will result. The book also presents real world economics in terms of the social security tax in the United States. The book can prove valuable for students of economics or business, sociologists, general readers interested in real-world economics, and

policy makers involved in national economic development.