

# Contents in Brief

Special Features	xxix		
Prologue	1		
<b>I Introduction to Economics</b>			
1 Economics—What It's All About	13		
2 Production Possibilities and Opportunity Cost	41		
<b>II Supply and Demand</b>			
Markets and the Price System			
3 Market Transactions			
Basic Supply and Demand Analysis	67		
4 Using Supply and Demand Analysis	95		
5 The Price System			
Free Markets and the Economy	120		
<b>III Product Markets</b>			
Microeconomic Analysis			
6 Elasticity of Supply and Demand	147		
7 Consumer Choice and the Theory of Demand	176		
8 The Business Firm—A Prologue to the Theory of Market Supply	214		
9 Production and Cost	231		
10 The Profit-Maximizing Firm and Market Supply	267		
11 Long-Run Supply in Competitive Markets	294		
12 Monopoly	318		
13 Monopolistic Competition and Oligopoly	345		
<b>IV Government as a Regulator in Markets and as a Provider of Services</b>			
Microeconomic Analysis			
14 Antitrust Policy and Regulation of Markets	379		
		<b>15 Market Failure and the Role of Government in Allocating Resources</b>	394
		<b>16 Externalities and the Environment</b>	
		Policy Analysis	413
		<b>17 The Economics of Special-Interest Groups</b>	
		Subsidizing Agriculture and Industries	434
		<b>18 Public Choice, Government Spending, and Taxes</b>	453
		<b>V Input Markets and Incomes</b>	
		Microeconomic Analysis	
		<b>19 Input Markets and the Demand for Resources</b>	477
		<b>20 Labor Markets, Labor Productivity, and Personnel Management</b>	499
		<b>21 Imperfectly Competitive Input Markets</b>	
		Labor Unions, Monopsony, and Bilateral Monopoly	515
		<b>22 Interest, Rents, and Profit</b>	538
		<b>23 The Distribution of Income and the Economics of Poverty</b>	559
		<b>VI International Economic Issues</b>	
		<b>24 International Trade, Productivity, and the Economics of Less Developed Countries</b>	585
		<b>25 The Economics of Foreign Exchange and the Balance of International Trade</b>	616
		<b>26 Socialism and the Centrally Planned Economy</b>	642
		Glossary	G-1
		Photo Credits	C-1
		Index	I-1