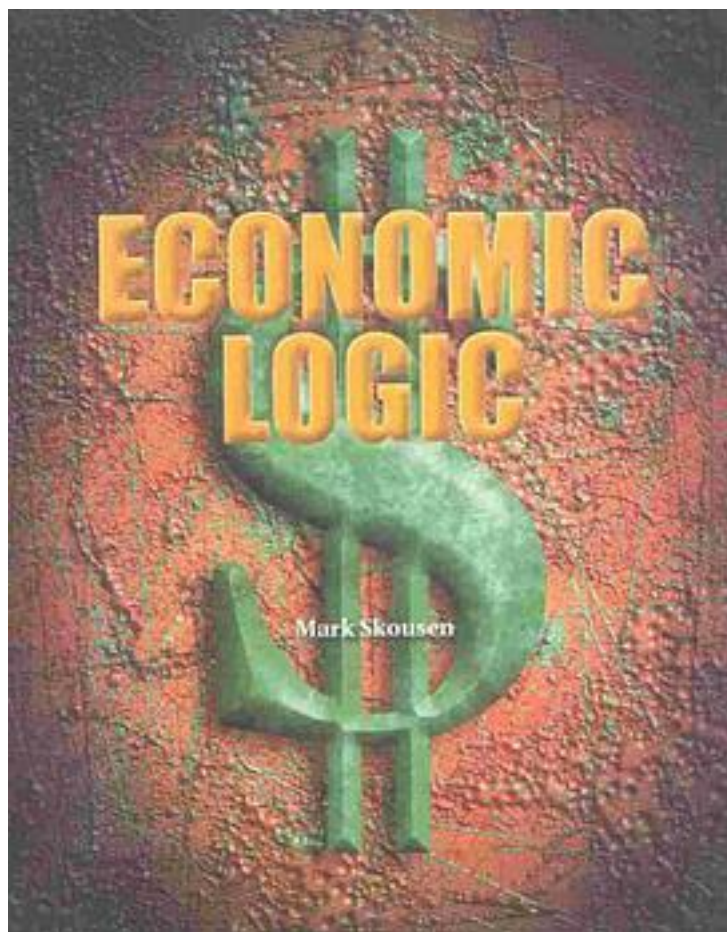


Economic Logic



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出版者:Capital Press

出版时间:2008-5-5

装帧:Paperback

isbn:9781596985452

This is Professor Mark Skousen's much anticipated 2nd edition of Economic Logic , which includes for the first time his chapters on macroeconomic theory and government policy. (The 1st edition is only microeconomics.) Skousen's textbook

promises a revolutionary pedagogy in teaching economics, with a new micro model that starts with the profit-and-loss income statement and a new 4-stage macro model that integrates micro and macro.

What's new in the 2nd edition:

1. It offers a logical, step-by-step approach to economics, starting with the basics of microeconomics (the theory of wealth creation, individual behavior and the firm), and leading into macroeconomics (the theory of economy-wide behavior and government policy). Students can predict what the next chapter will be. Hence, the textbook is *econological* (a new term invented by Skousen meaning "using sound economic principles").
2. It applies the seven key principles of economics throughout the course: accountability, economy, saving/investment, incentives, competition/choice, entrepreneurship, and welfare.
3. It is the first and only textbook to begin the micro model with a profit-and-loss income statement to demonstrate the dynamics of the economy. The principles of supply and demand are drawn out of the P&L statement. Business students in particular find this approach attractive. Skousen considers the P&L statement as the "missing link" in microeconomic pedagogy.
4. It integrates other disciplines into the study--finance, business, marketing, management, history, and sociology.
5. It makes frequent references to major economic events in history, such as the origin of money and the Great Depression, and the inventors of economic theories and terms (major economic thinkers are highlighted at the end of each chapter). Thus, in this textbook, economic theory is never far from history because new theories almost always develop out of historical events (Adam Smith's competitive model from the Enlightenment; Karl Marx's radical distribution economics from the Industrial Revolution; and John Maynard Keynes's aggregate demand model from the Great Depression of the 1930s.)
6. It devotes an entire chapter (13) to the financial markets, which are playing a growing role in the expanding global economy. Students must understand Wall Street and the financial world to have a complete education in economics.
7. It introduces a new powerful four-stage universal macro model of the economy (resources, production, distribution, and consumption/investment), and shows how micro and macro are logically linked together. (ex. see figure 4.1.)
8. It integrates a new national income statistic called Gross Domestic Expenditures (GDE), which measures total spending at all four stages of production, and shows how it relates to Gross Domestic Product (GDP) and other aggregate business cycle statistics. (See chapter 15.) Skousen explains why GDP over-emphasizes consumer spending in the economy, while GDE reflects what the proper balance between consumption and investment.
8. It introduces a new growth diagram that improves upon the circular flow diagram found in other textbooks, and demonstrates why saving and investing drive the economy, not consumer spending. (See figure 17.7.)

9. It provides a new alternative to the standard Aggregate Supply (AS) and Aggregate Demand (AD) curves, called Aggregate Supply Vectors (ASV) and Aggregate Demand Vectors (ADV), which do a better job of explaining the business cycle. (See chapter 14.)
10. It provides a new diagram to show the optimal size of government . (See figure 20.1)

作者介绍:

Mark Skousen is a professional economist, investment expert, university professor, and author of more than 25 books. Currently he holds the Benjamin Franklin Chair of Management at Grantham University. Since 1980, he has been editor-in-chief of Forecasts & Strategies, a popular award-winning investment newsletter. In 2004-2005, he taught economics and finance at Columbia Business School and Columbia University. He is a former analyst for the CIA, a columnist to Forbes magazine, and past president of the Foundation for Economic Education. He has written for The Wall Street Journal, Forbes, and The Christian Science Monitor, and has appeared on CNBC, CNN, ABC News, Fox News, and C-Span Book TV. His bestsellers include The Making of Modern Economics and Investing in One Lesson.

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