

# Preface

The spread of instant electronic communication has changed not only the economy itself but also the way students learn economics and the way instructors teach the subject. A textbook, perhaps supplemented by a few photocopied handouts, used to be almost the only source of information for students. A blackboard was often the instructor's only teaching tool. All this has changed, and so have the textbooks.

Today, both students and instructors rely on the Internet as their primary source of information about current economic events. They still need a good textbook to provide a framework for organizing all the information that is available, but that textbook needs to mesh with the material available from on-line news sources, blogs, and social media. This fifth edition of *Introduction to Economics (combined version)* from BVT Publishing includes several changes that integrate it more smoothly into the world of e-learning.

First, the book has a new look with more color and more pictures. The new design is not just decorative—it also makes the analytical graphics more readable.

Second, the book has a new style. A couple of years ago I started a blog, and the exercise of blogging regularly has affected the way I write. I have revised the entire text to make the language more active with shorter sentences, shorter paragraphs, and shorter chapters. Chapter titles are more descriptive and less technical. With all these changes, the book now reads less like a series of journal articles and more like something students might actually want to read.

In addition to a more inviting presentation, much of the content is new, including new case studies and examples throughout the book. Topics range from the price of chocolate to the latest clean air regulations to China's monopoly of rare earth elements to changes in the distribution of income and the way poverty is measured.

Furthermore, the range of new case studies and examples is not limited to those included in the book itself. Every week, Ed Dolan's Econ Blog provides new material to both students and instructors. The blog's Resource Center for Teaching Economics, found at [dolanecon.blogspot.com](http://dolanecon.blogspot.com), brings regular posts on micro- and macroeconomic topics. A Topic Index and Course Planning Guide helps instructors and students find relevant older posts

by grouping them in a way that reflects the sequence of a typical economics course. In addition to original material, the blog regularly features links to news items, articles from the business press, government documents, and other material relevant to the course. Students and instructors can also follow @DolanEcon on Twitter to keep up with the latest economic news. I also invite instructors and students to suggest topics for blog posts or submit guest posts of their own on favorite subjects.

Finally, this edition recognizes the fact that instructors no longer rely solely on blackboards and photocopied handouts as teaching aids. Most instructors now regularly use slide shows, smartboards, and videos in class, and course web sites to help students with their studying between classes.

One important aid to e-teaching and e-learning is a complete set of PowerPoint™ slides, which include all of the graphs and tables from each chapter, plus other relevant material that is available as a supplement to *Introduction to Economics (combined version)* from BVT. Beyond the basic slides for each chapter, Ed Dolan's Econ Blog provides additional content in PowerPoint format that can be cut-and-pasted directly into classroom presentations or posted to a course web page.

## Acknowledgements

As always, I thank the entire publishing and editorial staff of BVT Publishing for their highly professional support. They are a pleasure to work with, and I hope that all students and instructors who use this book benefit as much as I have from their unique and innovative approach to textbook publishing. Enjoy your teaching and learning!

## Instructor Supplements

A complete teaching package is available to instructors who adopt this book. This package includes an **instructor's manual**, **test bank**, **course management software**, and **PowerPoint slides**.

### Instructor's Manual

A comprehensive manual provides a wealth of teaching suggestions, objectives and resources, class activities, and discussion questions.

### Test Bank

An extensive test bank is available to instructors in electronic form. Each chapter consists of multiple choice, true/false, and essay questions. Each question is referenced to the appropriate text section/topic to make test creation quick and easy.

### Course Management Software

BVT's Course Management Software (Respondus) allows for the creation of randomly generated tests and quizzes that can be downloaded directly into a wide variety of course management environments such as Blackboard, Web CT, Desire 2 Learn, Angel, E Learning, and others.

### PowerPoint Slides

A set of PowerPoint slides includes charts, tables, and graphs from the text, as well as overview slides and bullet-pointed lists designed to guide lectures and discussions.

## Student Resources

Student resources are available for this textbook at [www.BVTLab.com](http://www.BVTLab.com). These resources are geared towards students needing additional assistance as well as those seeking complete mastery of the content. The following resources are available:

## Practice Questions

Students can work through hundreds of practice questions online. Questions are multiple choice or true/false format and are graded instantly for immediate feedback.

## Flashcards

BVTLab includes sets of flashcards for each chapter that reinforce the key terms and concepts from the textbook.



## Chapter Summaries

A convenient and concise chapter summary is available as a study aid for each chapter.

## Study Guide

A thorough and practical student study guide includes learning objectives, chapter outlines, questions, and ideas that help the student review the material presented in this text. The study guide is available in both physical and online formats.

## Video Tutorials

Many of the graphing topics covered in this text are explained in a series of Easonomics® video tutorials. Links to these videos are available at [www.BVTLab.com](http://www.BVTLab.com).

## **BVTLab**

BVTLab is a simple, robust, online lab for college instructors and their students. Even if you do not use the lab as your online classroom, your students can still take advantage of the many student resources available in the lab.

## BVTLab for Instructors

### Course Setup

BVTLab has an easy-to-use, intuitive interface that allows instructors to quickly set up their courses and grade books, plus replicate them from section to section and semester to

semester. Multiple choice and true/false questions can be delivered online as practice questions, homework assignments, quizzes, and tests—each of which draws from a separate bank of questions. Homework, quizzes, and tests have assigned start and end times; tests can be proctored in the computer lab or self-proctored for distance learners. Instructors can preview and manually select questions assigned to students, or they can use the “quick-pick” feature in BVT*Lab* to generate sets of questions.



## Grade Book

Using an assigned passcode, students can register into the grade book. All homework, quizzes, and tests are automatically graded and recorded in the grade book. In addition, instructors can manually enter or modify scores, with provisions for extra credit, attendance, and participation grades. Grade books can be printed, or downloaded for transfer to various school course management systems.

## Communications Tools

Instructors can post discussion threads to a class forum and then monitor and moderate student replies. Important notifications can also be sent directly to each student via email.

## BVT*Lab* for Students

# BVT*Lab*

BVT*Lab* is a comprehensive online learning environment designed to help students succeed. It provides a complete online classroom, as well as the practice questions, learning aids, and communication tools that students need for success. For classes taught within the lab, students can view their grades for all completed work and also review prior homework and quizzes to identify areas that require additional study.

An online discussion forum allows students to interact with each other and the instructor to explore challenging concepts and share other resources, while providing an online community for distance learning.

Even if a class is not taught in the lab, students with an access code are welcome to login and explore the many student resources described above.

## **BVT Online Student Bookstore**

For convenience, students have the added option of purchasing this textbook (and associated resources) in the various available formats at [www.BVTLab.com](http://www.BVTLab.com):

## **Customization**

BVT's Custom Publishing Division can help you modify this book's content to satisfy your specific instructional needs. The following are examples of customization:

- Rearrangement of chapters to follow the order of your syllabus
- Deletion of chapters not covered in your course
- Addition of paragraphs, sections, or chapters you or your colleagues have written for this course
- Editing of the existing content, down to the word level
- Addition of handouts, lecture notes, syllabus, etc.
- Incorporation of student worksheets into the textbook

All of these customizations will be professionally typeset to produce a seamless textbook of the highest quality, with an updated table of contents to reflect the customized content.