



Economics Principles and Tools

Arthur O'Sullivan, Steven M. Sheffrin

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For 2-semester, freshman/sophomore-level courses in principles of economics. This modern, Micro first text has a strong foundation in demand and supply. Its thoughtful coverage of change in demand vs. change in quantity demanded (also in supply coverage) enables students to better visualize and truly understand the difference between these 2 fundamental concepts. Early coverage of comparative advantage and externalities reflects a more modern approach to teaching and understanding the underpinnings of microeconomics. In macroeconomics, the long run first organization offers a balanced presentation between long run and short run topics and allows professors to cover the important issues of growth early, and gives them the flexibility to cover Keynesian material when they feel it is important. The AD/AS Model is covered early in the presentation. If you want to teach a modern, Micro-first principles course that brings out economic applications through active learning and experiments, and utilizes a streamlined framework emphasizing 5 key principles, examine O'Sullivan/Sheffrin's Economics: Principles and Tools 3/e. When covering Comparative Advantage, if you prefer early coverage and emphasis continuing throughout related topics, start by looking at Chapter 3 and continue through O'Sullivan/Sheffrin's discussion of interdependence of economies. Microeconomics If you like to emphasize Consumer and Producer Surplus, take a look at Chapter 6, as well as, pages 121-137 in O'Sullivan/Sheffrin 3/e. If you believe it is important to cover Game Theory in-depth with your students, take a look at O'Sullivan/Sheffrin's strong but accessible coverage of Game Theory in Chapter 12. If Imperfect Information is a topic that you wish to explore in-depth, see Chapter 15 in O'Sullivan and Sheffrin's 3rd Edition. Macroeconomics If you prefer to introduce long run issues with subsequent, balanced coverage of AS/AD and the Keynesian Cross, examine Chapters 22-25.

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