

# Principles of Economics

*By Fred M. Gottheil*

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Review

PART I: THE BASICS OF ECONOMIC ANALYSIS. 1. Introduction. 2. Production Possibilities and Opportunity Costs. 3. Demand and Supply. PART II: THE MICROECONOMICS OF PRODUCT MARKETS. 4. Elasticity. 5. Happiness, Utility, and Consumer Choice. 6. Price Ceiling and Price Floors. 7. Entrepreneurship and Business Ownership. PART III: THE MICROECONOMICS OF PRODUCT MARKETS. 8. Costs of Production. 9. Maximizing Profit. 10. Identifying Markets and Market Structure. 11. Price and Output in Monopoly, Monopolistic Competition, and Perfect Competition. 12. Price and Output Determination under Oligopoly. 13. Antitrust Regulation. 14. Externalities, Market Failure, and Public Choice. PART IV: THE MICROECONOMICS OF FACTOR MARKETS. 15. Wage Rates in Competitive Labor Markets. 16. Wages and Employment: Monopsony and Labor Unions. 17. Interest, Rent, and Profit. 18. Income Distribution and Poverty. PART V: EMPLOYMENT, INFLATION, AND FISCAL POLICY. 19. Aggregate Demand and Aggregate Supply. 20. Gross Domestic Product Accounting. 21. Consumption and Investment. 22. Equilibrium National Income. 23. Fiscal Policy: Coping with Inflation and Unemployment. 24. Long-Run Economic Growth and Business Cycles. PART VI: MONEY, BANKING, AND MONETARY POLICY. 25. Money. 26. Money Creation and the Banking System. 27. The Federal Reserve System and Monetary Policy. PART VII: GOVERNMENT AND THE MACROECONOMY. 28. Can Government Really Stabilize the Economy?. 29. Government Spending. 30. Financing Government: Taxes and Debt. PART VIII: THE WORLD ECONOMY. 31. International Trade. 32. Exchange Rates, Balance of Payments, and International Debt. 33. The Economic Problems of Less-Developed Economies. Practice Test Answer Key. Glossary. Index.

About the Author

Fred M. Gottheil is a professor of economics at the University of Illinois in Urbana-Champaign. He came to Illinois in 1960, planning to spend one year before returning to his native Canada. But he fell in love with the campus, the community, and the Midwest, and has been at Illinois ever since. He earned his undergraduate degree at McGill University in Montreal, Canada and his Ph.D. at Duke University. His primary teaching is the principles of economics, and on occasion, he has taught the history of economic thought, Marxian economics, and the economics of the Middle East. He is the author of "Marx's Economic Predictions" and numerous articles that have appeared in scholarly journals, among them the "American Economic Review", the "Canadian Journal of Economics", the "Journal of Post-Keynesian Economics" and the "Middle East

Reviews." Although he enjoys research, his labor of love is teaching the principles course. His classes have been as large as 1,800 students. He has won a plethora of teaching from the university, the college, and department of economics. Aside from his research and publications as a professor of economics, Professor Gottheil is also on the university's medical faculty, co-teaching the College of Medicine's course on medicine and society. As well, he is director of the University of Illinois's Center of Economic Education. In this capacity, he organizes and team-teaches minicourses and workshops on the principles of economics. He was a White House consultant on the Middle East during the Carter Administration and offered expert testimony to several congressional committees. Professor Gottheil was a visiting professor at Northwestern University and at Hebrew University in Jerusalem, Israel. He has lectured at many universities in the United States, Canada, and abroad, including universities in Syria, Egypt, Israel, and Jordan.

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