

List of Changes



M: Economics, The Basics 4th Edition Mike Mandel

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available in



connect®

Mandel's 4th edition is part of the M Series at McGraw-Hill. M Series products are unified through a magazine-like layout, succinct coverage, student-friendly examples, and innovative digital support. *M: Economics, The Basics* is written specifically for the one semester survey course, designed to convey core concepts and principles at a level that is approachable for the widest possible audience.

The narrative in all chapters has been completely evaluated and reworked where necessary. Every chapter now includes at least one section on Your Economic Life, speaking directly to the role of the chapter material in the daily life of students. Content and data updates to the figures, tables, problems, and chapter narrative have been made throughout the book to reflect news events. Select Spotlight and How It Works boxes have been updated or replaced to provide scenarios from today's economic landscape. Additionally, all of the end-of-chapter problems are assignable through McGraw-Hill Connect®, and select problems are available as algorithmic variations.

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Adaptive Math Prep- Assigned at the moment of need, these adaptive modules are devoted to helping students refresh on important prerequisite topics necessary to be successful in economics.

4. DRAWING CONCLUSIONS
Based on the results of the data analyses, scientists then draw conclusions from their research. If the results of a study (or a series of studies) support predictions, then a theory may gain credibility. A theory, however, is always open to revision. **Before a theory is accepted or changed, the scientific community must establish that the research can be replicated, or repeated, by other scientists using different methods.** Replication means that one scientist tries to reproduce a study to see if they get the same result. The replicator can be the same scientist who originally
applies across different id
results of psychological
chapter

Progress 0% 25

5. EVALUATING

To Questions

In business, a group of people who work together, often in teams, in an attempt to achieve some specific purpose is known as:

- a cohort.
- an organization.
- an assemblage.
- a cadre.

Confidence Level
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Chapter by Chapter Changes

Chapter 1 **Introduction** was substantially revised to reflect recent economic events. For example, the "Disagreements in Economics" section now begins with the Tax Cuts and Jobs Act of 2017. Economic Milestone boxes were updated to more recent examples. A new section was added on Your Economic Life: Finding the Right Role for Government. Figure 1.1 was updated, as were all of the figures and tables in the appendix ("The Basics of Graphs") to reflect current, real-world data.

Chapter 2 **Demand and Supply: The Basics of the Market Economy** now has an updated introduction. The chapter now includes Your Economic Life: The Special Case of Zero Price, replacing previous material. An outdated Economic Milestone was removed and more examples were added, including a discussion of advance purchase discounts.

Chapter 3 **Market Equilibrium and Shifts** contains an updated chapter-opening vignette that details several economically significant events of January 2019. A new section on Your Economic Life: Finding the Market Equilibrium was added, focused on the electric scooter boom. A new section was added on Your Economic Life: Increased Demand for IT Workers. Figures 3.2 and Figure 3.12 were updated to reflect new data.

Chapter 4 **How Businesses Work** now emphasizes examples from companies that students have heard about or whose products students use, including Procter & Gamble and Walt Disney World. A new section was added on Your Economic Life: Why Are Some Stores and Restaurants Open All Night?

Chapter 5 **Competition and Market Power** streamlines the introduction. The role of ecommerce in competition and market power is emphasized, in addition to an initial discussion of market power in the tech sector. The chapter now includes a new section on Your Economic Life: Why Your Favorite Business Closed. The Spotlight boxes on the furniture and auto industries were updated, as well as the How It Works box on well-known brand names.

Chapter 6 **Government and the Economy** was systematically updated, including boxed features and Figures 6.1, 6.2, and 6.3. New sections were added on Your Economic Life: The Hidden Benefits of Government and Your Economic Life: The Hidden Downsides of Government. A short discussion of digital privacy regulations was added. The Appendix on Delving Deeper in Microeconomics now includes Your Economic Life: Budgeting and Savings and Your Economic Life: What Can You Change Easily?

Chapter 7 **The First Step into Macroeconomics** was updated to reflect the most recent data, including Table 7.1 and Figures 7.1, 7.2, 7.3, and 7.4. A new section was added on Your Economic Life: Just Another Day for GDP.

Chapter 8 **Inflation** has substantially revised data throughout to reflect changes in the economy. A new section was added on Your Economic Life: The Relative Price of Housing. The Spotlight box “Which Movie Earned the Most Money” was updated to reflect 2018 hit movies.

Chapter 9 **Growth** features updated charts and tables to reflect the latest data. Various boxes were updated and revised, including the Spotlight on “Community Colleges and Economic Growth,” and Spotlight on “Capital Investment in the Age of the Internet.” A new section was added on Your Economic Life: How Growth Helps You.

Chapter 10 **Business Cycles, Unemployment, and Inflation** has been extensively updated to reflect the latest data, as have the problems. A new section has been added on Your Economic Life: Should You Be Worried About a Recession?

Chapter 11 **Fiscal Policy** has been updated to reflect the 2017 tax reform legislation, as well as the latest data. A new section was added on Your Economic Life: Should You Care About the National Debt?

Chapter 12 **Monetary Policy** has been updated to account for Jerome Powell as the new head of the Fed. The chapter includes a new section on Your Economic Life: How the Federal Reserve Can Affect You.

Chapter 13 **The Financial Markets** was revised to place more emphasis on student loans. In particular, a section was added on Your Economic Life: Thinking About Your Student Loans. All data was updated in the chapter, including Table 13.3, on how credit scores affect the interest rates borrowers pay.

Chapter 14 **International Trade** has been substantially revised to take into account the current policy debates over trade. The chapter now includes expanded material on cross-border flows of data, including cross-border trade in games. The section on “Winners and Losers” has been updated. A new section was added on Your Economic Life: What Globalization Means to You.

Chapter 15 **Technological Change** now incorporates updated figures and tables. A new graphic examines how the information revolution has changed our spending. A new section was added on Your Economic Life: Innovation Over the Next Ten Years.

Chapter 16 **Economics of the Labor Market** features updated figures, examples and boxes including the Spotlight on global movie stars. A new section was added on Your Economic Life: Should You Move?

Chapter 17 **The Distribution of Income** has updated figures, tables, and examples. The Spotlight on CEO pay has been updated to focus on the CEO pay ratio. A new section was added on Your Economic Life: What Does Fairness Mean to You?

Chapter 18 **Economics of Retirement and Health Care** was completely revised to reflect the current debate over health care reform. Health care was shifted to lead the chapter, starting with material on how much is spent on healthcare both domestically and globally. A new table was added on who pays for health care, along with a new section on how different kinds of health events drive spending. A Spotlight is completely revised to show how well the United States health care system works compared with other countries. The section on health care reform was greatly revised, along with a new table on potential reform approaches. A new section was added on Your Economic Life: Are Health Care Jobs a Good Bet? The figures and tables in the section on retirement were updated with new data.

Chapter 19 **Economics of Energy, The Environment, and Global Climate Change** was updated to reflect new data. The Spotlight on wind turbine pollution was revised to cover recent developments. A new section was added on Your Economic Life: The Importance of Global Climate Change.

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