

- *Freakonomics* Essays: present surprising ways in which economic analysis provides a unique perspective for exploring a variety of interesting topics in the world around us.

Freakonomics: Thomas Thwaites's Toaster

- Thomas Thwaites built a toaster from scratch rather than simply purchasing one.
- The homemade toaster worked, but when factoring in the time, effort, and money spent, the toaster cost thousands of times more to make than if he had bought one in a store.
- No doubt the homemade toaster experiment taught Thomas (the hard way) about the modern economy.

B. Using the Tools of Microeconomics

This book includes the following resources to practice the tools of microeconomics:

- **Figure It Out:** These show you, step-by-step, how to understand what, exactly, a problem is asking you to do, and then how to solve it using the tools just learned.
- **Problems:** The end of each chapter includes problems to further solidify the topics covered in the chapter.
- **Make the Grade Boxes:** These help students avoid some common mistakes.

1.2 This Book (and How Rosa and Lauren Would See It)

Overview of Topics:

In Chapters 2 and 3, the book begins with an overview of how consumer preferences combine with the decisions of firms to determine the price and quantity sold of goods and services.

A. Consumers' and Producers' Decisions

Next, the book digs deeper into the demand side of the market with a focus on consumers' decisions in Chapters 4 and 5 and then producers' decisions in Chapters 6 and 7.

Application: Rideshare Debating the Microeconomic Way

- This application asks students to consider themselves as producers (for rideshare driving).
- The production decisions presented in the application all share a common principle: they require students to determine whether the costs (financial, time, or effort) of a decision will bring them enough additional revenue to make the choice worthwhile.

B. Market Supply

This section compares many possible configurations through which firms supply output to markets.

Start with perfect competition in Chapter 8 and then move to the other extreme with monopoly in Chapter 9. Chapter 10 explores ways for monopolists to use their pricing power. Oligopolies are the final look at forms of supply in Chapter 11 and the strategic interactions among firms are analyzed using game theory in Chapter 12.

C. Beyond the Basics

Instructors Resource Manual Reading And Writing From Literature 3rd

Chao Zhang



Instructors Resource Manual Reading And Writing From Literature 3rd:

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