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The Foundations of Economics

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Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart,

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Microeconomics in Context, the book is attuned to economic realities--and it has a bargain price. The in Context books offer affordability, engaging treatment of high-interest topics from sustainability to financial crisis and rising inequality, and clear, straightforward presentation of economic theory. Policy issues are presented in context--historical, institutional, social, political, and ethical--and always with reference to human well-being.

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An award-winning professor of economics at MIT and a Harvard University political scientist and economist evaluate the reasons that some nations are poor while others succeed, outlining provocative perspectives that support theories about the importance of institutions.

Saleem Sinai is born at the stroke of midnight on August 15, 1947, the very moment of India 's independence. Greeted by fireworks displays, cheering crowds, and Prime Minister Nehru himself, Saleem grows up to learn the ominous

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economic inequality and global climate change to taxes and globalization. Key features include: Clear explanations of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; Presentation of policy issues in historical, environmental, institutional, social, political, and ethical contexts--an approach that fosters critical evaluation of the standard microeconomic models. such as welfare analysis, labor markets, and market competition; A powerful graphical presentation of various measures of well-being in the United States and other countries, including income inequality, taxes, educational attainment, and environmental quality; Broad definitions of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and

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