



Principles of Microeconomics (McGraw-Hill Series in Economics)

By Robert Frank, Ben Bernanke

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In recent years, innovative texts in mathematics, science, foreign languages, and other fields have achieved dramatic pedagogical gains by abandoning the traditional encyclopedic approach in favor of teaching a shorter list of core principles in depth. Two well-respected writers and researchers, Bob Frank and Ben Bernanke, have shown that the less-is-more approach affords similar gains in introductory economics. The authors introduce a *coherent short list of core principles* and reinforce them by illustrating and applying each in numerous contexts. With engaging questions, explanations and exercises, the authors help students relate economic principles to a host of everyday experiences such as going to the ATM or purchasing airline tickets. Throughout this process, the authors encourage students to become *economic naturalists*: people who employ basic economic principles to understand and explain what they observe in the world around them.

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Editorial Review

About the Author

Robert H. Frank received his M.A. in statistics from the University of California at Berkeley in 1971, and his Ph.D. in economics in 1972, also from U.C. Berkeley. He is the Goldwin Smith Professor of Economics at Cornell University, where he has taught since 1972 and where he currently holds a joint appointment in the department of economics and the Johnson Graduate School of Management. He has published on a variety of subjects, including price and wage discrimination, public utility pricing, the measurement of unemployment spell lengths, and the distributional consequences of direct foreign investment. For the past several years, his research has focused on rivalry and cooperation in economic and social behaviour.

Professor Bernanke received his B.A. in Economics from Harvard University in 1975 and his Ph.D. in economics from MIT in 1979. He taught at the Stanford Graduate School of Business from 1979 to 1985 and moved to Princeton University in 1985, where he was named the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs, where he served as Chairman of the Economics Department. He is a fellow of the American Academy of Arts and Sciences and the Econometrics Society. He was named a member of the Board of Governors of the Federal Reserve in 2002 and became the chairman of the President's council of Economic Advisers in 2005. In 2006 Ben Bernanke was selected to be the Chairman of the Federal Reserve Board.

Professor Bernanke's intermediate textbook, with Andrew Abel, *Macroeconomics, Fifth Edition* (Addison-Wesley, 2004) is a best seller in its field. He has authored more than 50 scholarly publications in macroeconomics, macroeconomic history, and finance. He has done significant research on the causes of the Great Depression, the role of financial markets and institutions in the business cycle, and measuring the effects of monetary policy on the economy. His two most recent books, both published by Princeton University Press, include *Inflation Targeting: Lessons from the International Experience* (with coauthors) and *Essays on the Great Depression*. He has served as editor of the *American Economic Review* and was the founding editor of the *International Journal of Central Banking*. Professor Bernanke has taught principles of economics at both Stanford and Princeton.

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