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Chapter 1: Ten Principles of Economics 1.0 Introduction. The word economy comes from the Greek work "oikonomos" which means "one who manages a household." Management of resources is important because resources are scarce. Economics studies the ways society manages scarce resources. This includes: Decision-making (what work needs to done?)

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In writing this textbook, Mankiw has tried to put himself in the position of someone seeing economics for the first time. The author's conversational writing style is superb for presenting the politics and science of economic theories to tomorrow's decision-makers. Because Mankiw wrote it for the students, the book stands out among all other principle texts by intriguing students to apply an economic way of thinking in their daily lives. Receiving such a praise as "perhaps the best ever" textbook in economic principles, it's no wonder Mankiw's prize project has quickly become one of the most successful books ever to be published in the college marketplace.

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David R. Hakes (University of Northern Iowa) has prepared a study guide that will enhance student success. Each chapter of the study guide includes learning objectives, a description of the chapter's context and purpose, a chapter review, key terms and definitions, advanced critical thinking questions, and helpful hints for understanding difficult concepts. Students can develop their understanding by doing the practice problems and short answer question, then assess their mastery of the key concepts with the self-test, which includes true/false and multiple choice questions.

Principles of Microeconomics aims to bring economics to life for the first time student. Mankiw accomplishes this by writing a brief text which explains economics by the rules rather than the exceptions, and by balancing application with theory. He reveals to students how economics has relevance in their everyday lives, and through a strong policy orientation, shows them economics in action in the broader social arena. His conversational writing style succeeds in presenting the politics and science of economic theories to tomorrow's decision-makers. The Canadian edition maintains the virtues of the author's landmark U.S. text, while revising the content to reflect the differences of our small open economy.

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