



Economic Logic 3rd Edition

Mark Skousen

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This is Professor Mark Skousen's much anticipated 2nd edition of *Economic Logic*, which includes for the first time his chapters on macroeconomic theory and government policy. (The 1st edition is only microeconomics.) Skousen's textbook promises a revolutionary pedagogy in teaching economics, with a new micro model that starts with the profit-and-loss income statement and a new 4-stage macro model that integrates micro and macro.

What's new in the 2nd edition:

1. It offers a **logical, step-by-step approach** to economics, starting with the basics of microeconomics (the theory of wealth creation, individual behavior and the firm), and leading into macroeconomics (the theory of economy-wide behavior and government policy). Students can predict what the next chapter will be. Hence, the textbook is **econological** (a new term invented by Skousen meaning "using sound economic principles").
2. It applies the **seven key principles** of economics throughout the course: accountability, economy, saving/investment, incentives, competition/choice, entrepreneurship, and welfare.
3. It is the first and only textbook to begin the **micro model** with a profit-and-loss income statement to demonstrate the dynamics of the economy. The principles of supply and demand are drawn out of the P&L statement. Business students in particular find this approach attractive. Skousen considers the P&L statement as the "missing link" in microeconomic pedagogy.
4. It integrates **other disciplines** into the study--finance, business, marketing, management, history, and sociology.
5. It makes frequent references to **major economic events** in history, such as the origin of money and the Great Depression, and the inventors of economic theories and terms (major economic thinkers are highlighted at the end of each chapter). Thus, in this textbook, economic theory is never far from history because new theories almost always develop out of historical events (Adam Smith's competitive model from the Enlightenment; Karl Marx's radical distribution economics from the Industrial Revolution; and John Maynard Keynes's aggregate demand model from the Great Depression of the 1930s.)
6. It devotes an entire chapter (13) to the **financial markets**, which are playing a growing role in the expanding global economy. Students must understand Wall Street and the financial world to have a complete education in economics.
7. It introduces a new powerful four-stage universal **macro model** of the economy (resources, production, distribution, and consumption/investment), and shows how micro and macro are logically linked together. (ex. see figure 4.1.)
8. It integrates a **new national income statistic** called Gross Domestic Expenditures (GDE), which measures total spending at all four stages of production, and shows how it relates to Gross Domestic Product (GDP) and other aggregate business cycle statistics. (See chapter 15.) Skousen explains why GDP over-emphasizes consumer spending in the economy, while GDE reflects what the proper balance between consumption and

investment.

8. It introduces a **new growth diagram** that improves upon the circular flow diagram found in other textbooks, and demonstrates why saving and investing drive the economy, not consumer spending. (See figure 17.7.)

9. It provides a **new alternative** to the standard Aggregate Supply (AS) and Aggregate Demand (AD) curves, called Aggregate Supply Vectors (ASV) and Aggregate Demand Vectors (ADV), which do a better job of explaining the business cycle. (See chapter 14.)

10. It provides a new diagram to show the **optimal size of government**. (See figure 20.1)

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