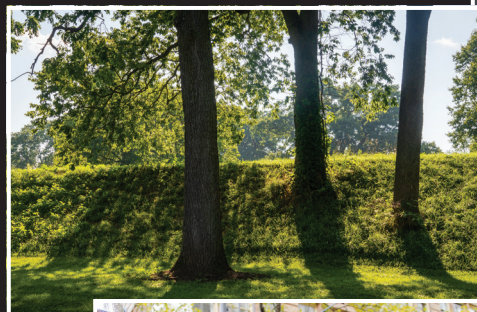
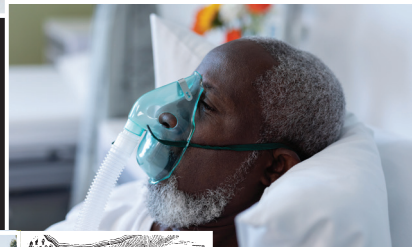


Economic Issues and Policy

Ninth Edition

Jacqueline Murray Brux



about the author



Jacqueline Murray Brux received her Ph.D. in economics in 1983 from the University of Michigan in Ann Arbor. She is an

honored emeritus professor of economics and founder/director of the Center for International Development at the University of Wisconsin–River Falls. Her area of expertise is the economic development of developing countries. Her research includes the areas of economic development, with special focus on women in development. She has also done extensive research on topics of diversity and social issues. Other publications include *Political Economy, Nationalistic Populism, and Immigration in Today's World: A Primer for the Social Sciences* (Routledge, 2025), *The Global Intersection of Nationalistic Populism and Immigration* (Emerald, 2025), and *A Populist, A Pope, and the Soul of a Nation: Fratelli Tutti in an Era of Global Trumpism* (Wipf and Stock, 2023). She also writes a blog titled *The World is a Cruel Place for Those Whose Hearts are Easily Broken* (www.facebook.com/w1037051). Dr. Brux's international experiences include work and research in the countries of Burkina Faso and Ghana in West Africa; Kenya and Uganda in East Africa; Mexico, Chile, and Cuba in Latin America; Russia; and Vietnam. She regularly travels to Norway to visit her daughter and grandchildren and is a lifelong social justice activist.

ECONOMIC ISSUES AND POLICY 9e



This text is intended for a nontechnical, issues-oriented economics course, usually a 100-level course at four-year universities, and often a general education course in the social sciences. It is also used in two-year colleges and technical schools, as well as economic education programs for elementary and secondary education teachers. Chapters are designed such that the basics are taught in Chapter 1, and the remaining chapters can be taught in any order. Each chapter begins with a “Roadmap” that links the topics of the chapter with those in other chapters, and an “Economic Toolbox” that alerts the reader to watch for important terminology. Each chapter ends with “Discussion and Action Questions” and a summary. In between, the text contains margin definitions for economic terminology (with a glossary at the end) and icons that alert the student to international and diversity material.

The discussion of issues in this book are lively, relevant, and current. Students will broaden their awareness of global and multicultural issues through topics entwined throughout the text and in chapters focused on global and multicultural topics. Students will learn about poverty in Africa, Asia, and Latin America, as well as inequality and racism in the United States.

The text is written in a clear and student-friendly manner. Graphs are straightforward, and normally illustrate only one concept per graph. Except for the appendices, only two basic types of graphs are used: production possibilities and demand and supply (and aggregate demand and supply). More technical material and additional examples are frequently placed in appendices.

This text presents economic theory in a straightforward, market-oriented framework, but the policy discussion is not limited to such a narrow context. *Indeed, the careful presentation of the viewpoints on the economic left and the economic right is one of the unique characteristics of this book.*

Students generally have their own opinions, and they often consider themselves as leaning in one direction or another, but they rarely have the sophistication to understand how their viewpoints tie into either the economic left or right. The *Viewpoint* section at the end of each chapter clarifies these in terms of the topic at hand, providing students with a framework within which to understand their own economic philosophies.

“The Economic Toolbox” at the beginning of each chapter lists the key economic concepts addressed in that chapter, providing instructors with a helpful course-planning tool and students with a proven effective pre-reading strategy. Internet exercises are included in the “Discussion and Action Questions” at the end of each chapter to help students learn to use credible Internet sources for data collection and research. The summaries at the end of each chapter, and the glossary and index at the end of the text are also helpful to students.

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Chapter 2: U.S. Poverty and Inequality

Chapter 3: Racism, Bigotry, and Discrimination

Part Two: Social Services

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Chapter 5: Education and Equity

Chapter 6: Housing, Homelessness, and Segregation

Chapter 7: Healthcare

Chapter 8: Social Security, Medicare, and Other Entitlements

Part Three: Efficiency and Stability Issues

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“Over the years, Dr. Jacqueline Brux’s *Economic Issues and Policy* has provided students with an excellent introduction to economic theory and its application to the important socioeconomic issues and policies of the day. This is a unique textbook that helps students develop a broad understanding of the importance of economics and how economic theory can be applied to issues from different political perspectives. This updated version of *Economic Issues and Policy* is a much-needed text as we seek to educate students regarding a rational and just application of economics to the important issues of our time.”

— John R. Walker,
Emeritus Professor of Economics,
University of Wisconsin-River Falls

part opener — the book is divided into five parts; each part opener lists the chapters comprised therein



Fundamentals and Foundations

Chapter 1
Introduction

Chapter 2
U.S. Poverty and Inequality

Chapter 3
Racism, Bigotry, and Discrimination

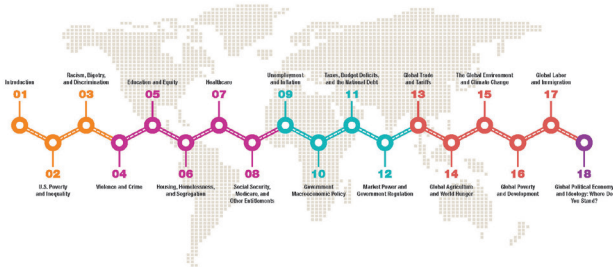


CHAPTER 1

Introduction

ROADMAP

The Roadmap is a feature of each chapter that connects the material in the chapter to topics in other chapters. In the case of Chapter 1, all subsequent chapters are linked to this first chapter.



The Economic Toolbox

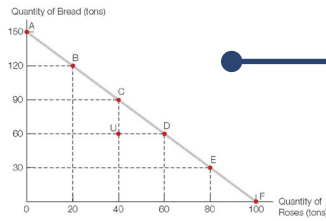
The Economic Toolbox is a feature of each chapter. It points out specific economic topics that will be covered, alerting you to watch for these concepts in the chapter:

- ▶ Systems and ideologies
- ▶ Scarcity and resources
- ▶ Production possibilities and opportunity costs
- ▶ Unemployment and economic growth
- ▶ Consumer and capital goods
- ▶ Goods and services
- ▶ Private and public goods
- ▶ Consumer and capital goods and services
- ▶ Demand and supply
- ▶ Equilibrium, shortage, and surplus
- ▶ Efficiency and equity
- ▶ Market failures
- ▶ Market power
- ▶ Externalities and instability
- ▶ Microeconomics and macroeconomics
- ▶ Gross domestic product (GDP) and gross national income (GNI)
- ▶ Economic left and economic right
- ▶ Increasing opportunity costs (App. 1–1)
- ▶ Data notes (App. 1–2)

chapter opener — each chapter starts with a roadmap with references to other chapters with related topics

The Economic Toolbox at the beginning of each chapter lists the key economic concepts addressed in that chapter

Figure 1-1 Production Possibilities Curve



Points A through F show alternative combinations of bread and roses that the economy can produce, whereas point U represents unemployed (or inefficiently used) resources.

Several important concepts are illustrated by the production possibilities curve. **The most basic concept is that there is some limit to what we can produce. Thus, to produce more of one good, we must give up production of something else.** This reality is what economists refer to as opportunity cost. **Opportunity cost** is the best alternative forgone to produce or consume something else. The opportunity cost of producing roses is not measured in dollars but in the bread we give up when we produce these roses. And the opportunity cost of producing bread is the roses we give up when we produce this bread. As economists are fond of saying, there is no free lunch! Everything has an opportunity cost!

The second economic concept illustrated by production possibilities is that of unemployment. Realize that our alternative combinations of the two products represent possible quantities. We have explicitly assumed the full use of our resources, knowledge, and technology; hence, the phrase *production possibilities*. In truth, we rarely if ever produce to our full potential, and in the real world, some resources go unused: factories are idle, and workers are laid off. Nor do we always use resources in the most efficient manner. In these cases, we will not be on the production possibilities curve, but at some point below it, such as U (representing unemployment) in Figure 1-1. At point U, we are producing only 40 tons of roses and 60 tons of bread, though we could produce more of both if we had full employment. Clearly, we could do much better by putting idle resources to work and moving our way back out to the production possibilities curve.

Finally, our country is not restricted to a single production possibilities curve forever. Economies grow, and the variables we assumed are unchanging (resources and technology) certainly *do* change over time. **Economic growth** occurs if the quality or quantity of society's resources increases, or if new technologies are developed such that we can produce more output with our available resources. Such growth is reflected in an outward shift of the entire production possibilities curve, as illustrated in Figure 1-2 (page 10).

The outward shift in the production possibilities curve in Figure 1-2 enables us to move to a point such as point G (representing growth) on the new production possibilities curve. Clearly, point G (with 80 tons of roses and 90 tons of bread) is superior to a point such as D (with only 60 tons of roses and 60 tons of bread) on the original curve. Growth such as this is possible only over time, and not in the current time period illustrated by the first production possibilities curve.

Of course, our country and world can produce more than just two goods. We produce trucks, spaghetti, gasoline, smartphones, swimming suits, and a bewildering array of merchandise at our shopping centers (or our online accounts). We also produce **services** such as healthcare, education, and

opportunity cost
The best alternative forgone to produce or consume something else; what you give up to get something else.

unemployment
A situation in which resources are not fully used in production.

economic growth
A sustained increase in production, represented by an outward shift of the production possibilities curve.

services
Activities such as haircuts, healthcare, and education that are used by people.

globe icon — highlights global issues

margin definitions — key terms are bolded and defined in the margins to help the student understand the terminology

nationalistic populism
An ideology that combines populism and nationalism.

scarcity
Limited resources relative to wants and needs.

resources
Land, labor, machinery, and other inputs used to produce goods and services.

production possibilities
An economic concept explaining scarcity and the need for choices; alternate combinations of the maximum amounts of two different goods that can be produced during a particular time period if the economy's resources are efficiently and fully employed.



Nationalistic Populism

Populism and nationalism often align themselves together, hence creating an ideology called **nationalistic populism**. In the United States, nationalistic populism is the ideology of Trump and his supporters. If "Make America Great Again" is a slogan for populism, then "America First" is a slogan for nationalism.

With basic knowledge of all these systems and ideologies, we now move back to the discussion of economics as we first address the issue of scarcity.

Economics and Scarcity

So — do you remember the coronavirus pandemic? I'm joking, because if you were alive in the early 2020s, you *do* remember it. When we first heard about COVID-19, there were limited numbers of beds and ventilators, insufficient hospital supplies and staffing, no vaccines or specific pharmaceutical treatments, and we couldn't even locate adequate numbers of proper face masks. It was a frightening time, and it brought home to us the problem of **scarcity**.

In time there were vaccines, but for whom? The head of the World Health Organization pleaded with the world's rich countries to send vaccines to the world's poor. Scarce vaccines had become available for the rich and for those living in the United States, across much of Europe, and in some of the better-off countries in the rest of the world. But while some of the wealthier countries had over eighty percent of their population fully vaccinated, poor countries like Haiti had a vaccination rate of 0.2 percent and Yemen had a rate of 0.1 percent. Those in the United States who were aware of such things were forced to grapple with their collective conscience. And while large numbers of U.S. Americans eventually chose to reject the vaccines, many poor people throughout the world were forced to do without them. The outcomes of this scarcity? Illness and death. Certainly, economics involves life-or-death issues.

Economics deals with scarcity of goods and services, and the underlying issue is a scarcity of resources. **Resources** (land, labor, factory buildings, timber, minerals, machinery, and the like) are the basis for producing the food, shelter, medical care, and luxury goods that we want. Some of these are natural resources (land and timber), some are capital goods resources (factories and machinery), and some are human resources (labor). These resources are scarce in the sense that there are not enough of them to produce everything we need and desire. Even when using all resources as efficiently and completely as possible, and using all modern technology to its fullest extent, there is some limit to the amount we can currently produce. Scarcity forces us to choose among competing uses for society's resources. **What to produce and how to distribute this output to the world's citizens are the most basic economic choices to be made.**

The easiest way to think about the problem of societal choice is by looking at a basic economic concept and graph called production possibilities. (I promise that only two basic graphs will be used to analyze almost all of the issues in this book.) **Production possibilities shows the maximum amounts of two different goods that can possibly be produced during any particular time period using society's scarce resources.** Because reality is complex, economists try to simplify it by making assumptions about the basic elements involved in analyzing an issue. In examining production possibilities, we must make these simplifying assumptions about our economy:

1. All available resources are used fully.
2. All available resources are used efficiently.
3. The quantity and quality of available resources are not changing during our period of analysis.
4. Technology is not changing during our period of analysis.
5. We can produce only two goods with our available resources and technology.

Populism

Populism is very difficult to define, though many have tried. We can define it best by examining its central characters and characteristics. In doing so, bear in mind we are focusing on right-wing populism, as that is the form of populism most prevalent to today's public discourse. Other examples of left-wing populism will be identified throughout the book when they occur.

The primary characters amidst the ideology of right-wing populism are the leader, the base of support, the elite establishment, and the scapegoats. The leader fashions himself or herself as a messiah of sorts, someone who will save the aggrieved masses of ordinary people (the base of support) from their enemies (the elite establishment and the scapegoats).

The populist leader's base of support consists of a variety of people who feel they have been "wronged" or forgotten by the government and other entrenched elites that have stifled their voices. Their grievances may be imagined or real, and they vary among the base. Some feel their jobs and economic status have declined. Due to technological change, a shift from a manufacturing- to a service-oriented economy, and other factors, this feeling is definitely valid. Some feel their "privileged" whiteness is under threat. (This was exacerbated with the Census Bureau prediction that by 2042, there will be more people of color than white people living in the United States; and by the election of President Barack Obama for two terms from 2009–2016.) Others feel their traditional values are being ignored by a secular society. And others just feel that politicians have not paid attention to them and their needs. Their populist leader then tells their base that the elite establishment does not support them.

This elite establishment may be real or imaginary. It might alternatively be called the "deep state," the "swamp," or most recently in the United States, the "enemy within." It represents those with the power, money, and status who have allegedly used and manipulated government power to its advantage. It has supposedly leveraged this power against the masses of people, for whom the populist leader pledges to redeem. This populist leader "understands" the grievances of "the people" and takes on the existing elite power structure to "fight for the base."

Equally important, this populist leader also tells their base that "scapegoats" are to be blamed for their grievances. These scapegoats almost universally include immigrants, people of color, people of non-Christian religions, the LGBTQ+ community, women, and others. These people are vulnerable for various reasons and thus become easy targets for blame.

Populism is generally characterized as racist (white supremacist), Islamophobic (anti-Muslim), xenophobic (anti-immigrant), homophobic and transphobic (anti-LGBTQ+), and often misogynistic (anti-women) and antisemitic (anti-Jew). It generally leans toward authoritarianism, ill-informed policy, and the promotion of misinformation. It appeals to some people by its "common sense" simplicity and popular slogans, rather than factual information and analysis. It is met with approval by those who frequently lack fact-based information and analytical thought.

Nationalism

Nationalism is an ideology that places one's own country first, to the extreme of opposing foreign entities, whether these be immigrants, foreign countries (including longstanding allies), and global agreements (trade agreements, the Paris Climate Accords, the Iran nuclear agreement, NATO,⁴ and so on). It is characterized by various Trump policies, including a travel ban for people from certain countries, tariffs against allies and enemies alike, sweeping deportation policies of documented and undocumented immigrants, a halt to foreign aid to poor countries, and refusals to accept refugees fleeing life-threatening circumstances.

populism
An ideology based on a leader who promises to alleviate the perceived grievances of its base of support.



diversity icon —
highlights diversity issues

nationalism
An ideology that places one's own country first.

³ LGBTQ+ is lesbian, gay, bisexual, transgender, queer (or questioning), and others within the spectrum.

⁴ The North Atlantic Treaty Organization that includes much of Europe, Canada, and the United States, and pledges support by all if one member is attacked.

important information is highlighted throughout the text

Even in a prosperous country such as ours, over fifteen percent of U.S. children are poor. As we will see in Chapter 2 on U.S. poverty, these children live in homes where there is inadequate food, healthcare, clothing, and other necessities. Many others go homeless. Our nation lacks sufficient environmental protection, first-rate educational opportunities, and quality healthcare for all. This is the problem of scarcity expressed in the two quotations that opened this chapter — one by a South African revolutionary and one by a conservative U.S. economist, both concerned about poverty. Poverty is especially tragic in the midst of plenty. Clearly, choices as to what to produce and how much to produce are important to the citizens of our world.

Economics and Distribution

Although production choices are important, they really tell us only half the story. At least as important are choices relating to the distribution of goods and services. **The reason there is hunger in a world of plenty is not typically a problem of production but of distribution. Poor people and poor governments lack the income to purchase the food that is produced.** In terms of our current example, who should receive the bread and roses after they are produced? Should the decision be based on equality so that everyone receives the same amount of every good that everyone else does? Should people receive a share of the goods and services proportional to their contribution to producing those goods and services? Should the government make the distribution decisions, perhaps giving higher rations to those most "deserving" (however that might be determined)? Should the government ensure all residents receive adequate housing, healthcare, nutrition, and education, with non-vital goods distributed on the basis of people's incomes and desires? Should all goods and services be distributed on the basis of people's incomes? On what basis should distribution choices be made?

As we will see, in a market-based economy such as ours, the choices of distribution as well as production and consumption are based primarily on prices. And prices are determined by demand and supply.

DEMAND AND SUPPLY

Demand

Have you ever had to hire a tutor to help with your coursework? (I hope you haven't had to in economics, at least not yet!) What are some of the factors that would determine the number of tutoring hours you would wish to purchase? The degree of difficulty of the coursework is probably important, and so is your income, since it will determine how much tutoring you can afford. Most likely, the price of tutoring services is important to you as well. All other things being equal, you would probably be inclined to purchase more tutoring service hours at \$5 per hour than at \$25 per hour. Most of us tend to behave the same way. At very high prices, we would tend to be frugal in our use of tutoring services. We would ask more questions in class, study with a friend, or visit the teacher during office hours (maybe bringing along an apple or two). We would perhaps study harder (or take the consequences) rather than pay the fee for many hours of tutoring services if the price is high. At lower prices, we would be willing and able to purchase more hours of tutoring. Let's focus on the price variable for a moment.

Let's assume you attend a large university where there are many students who want to hire tutors as well as many students who are willing and able to tutor other students. Let's assume for simplicity that all tutors are pretty much the same — no individual tutor is especially better than any other tutor. Suppose we consider all your school's students and their total desire to purchase tutoring services. Assume the time period is one week and all factors other than price (such as course difficulty and student income) are held constant. (Economists usually say, "all other things equal," to specify that all other factors that might influence the quantity demanded are unchanging.)

Viewpoint — economic right and economic left viewpoints of the topic at hand
(Chapter 1 explains what it means to be on the economic right or left)

establishing the “going market price” and the quantity exchanged. Our market economy ensures that goods and services are distributed only to those most willing and able to pay the market price. Markets are often considered to be efficient but not necessarily equitable.

Market failures include the presence of market power, the problem of public goods and services, the existence of externalities (spillovers), the lack of stability in our economy, and problems of inequity. Fundamental equity issues include inequality and racism. These market failures enter the discussion of the proper role of government in the economy. Those favoring socialism are generally more concerned with equity, and those favoring capitalism emphasize efficiency. As you continue your reading, you will make your own decisions about whether you are on the economic left or right on certain issues. You will also decide whether or not you approve of the vision of the nationalistic populism of our country and the world. Finally, you will consider your role within our world economy.

The economic left and economic right, as described here and earlier in the chapter, are summarized in the *Viewpoint* section that follows.

VIEWPOINT The Economic Left and the Economic Right

The Economic Left
The Extreme Left: Pure Socialism
Values of the Left: Equity

Characteristics of Socialism:
Government Ownership of Land and Capital
Government Economic Decision-Making
Goal: More Government in the Economy

The Economic Right
The Extreme Right: Pure Capitalism
Values of the Right: Efficiency

Characteristics of Capitalism:
Private Ownership of Land and Capital
Private Economic Decision-Making
Goal: Less Government in the Economy

This book is intended to get you to think. As you acquire a basic understanding of economics, you also acquire a basic framework within which to form and justify your personal opinions about economic issues. Are you on the economic right or the left? Are you on the left on some economic issues and the right on others? Do you understand what these terms mean in the context of economics? Recall that from a U.S. perspective, being on the economic right generally means believing in only a limited role for government in the economy. In this view, the free market operates relatively well by itself, so that little government intervention in the form of regulations, taxes, and programs is needed. Indeed, those on the economic right believe that if left alone, free and competitive capitalist markets will solve most economic problems. Those on the economic right also generally approve of immigration and free trade, as free flows of workers and goods enhance efficiency and growth. (Those who oppose immigration do so on the basis of noneconomic reasons, such as racism or misinformation.)

Being on the economic left, on the other hand, generally means supporting far greater government involvement in the economy. In this view, the marketplace entails many shortcomings, or market failures. These shortcomings — including the problems of inequality, racism, market power, and others — can be addressed by government involvement. Please keep in mind the economic left/right spectrum as you consider the various issues and policies addressed throughout the textbook! We have already discovered that although the marketplace tends to be efficient, it is not necessarily equitable. We’ve recognized that many market failures exist. All of these suggest some proper role for government in the economy. Nevertheless, there are probably fewer debates

more contentious within societies than the ideal degree of government involvement in the economy.

The *Viewpoint* boxes at the end of each chapter clarify the positions of both the economic left and the economic right on the topic at hand. Keep in mind that the extreme ends of the economic spectrum, pure socialism and pure capitalism, do not represent the real world, which lies somewhere in between. Nor do they tell us anything about the political systems of any particular country. It is not the case that capitalism is always associated with democracy; nor that socialism is always associated with authoritarianism.

Please make sure to read the *Viewpoint* sections! They are an essential feature of this book. You may find that you are on the economic left or on the economic right, or that your opinions vary with the particular issues.

Most importantly, I hope you’ve read the preface to the student on page xiii of the text. It explains that we are in a difficult time, where the ideologies of populism and nationalism weigh more in policy than the traditional leanings of the economic left and the right. Recall that whereas nationalistic populism is an ideology with no academic foundation, and it represents neither the economic left nor right — its policies do tend toward the far right. Realize that this ideology, more so than any economic perspective, is what is currently dictating U.S. policy. This ideology is also based on misinformation, racism, and a rising level of authoritarianism. At the same time, the nation’s leader is seen as ill-informed, capricious, and driven by petty revenge. While the text will stick to the facts as they stand — the world, actions, and policies of its leaders — it will nevertheless be up to you, the student, to formulate your opinions on these topics.

DISCUSSION AND ACTION QUESTIONS

- Suppose your friend is strong on defense and insists that we must bolster our national defense, whatever the cost. How can you use economic logic to make your friend aware of the opportunity costs associated with this objective?
- Unemployment imposes serious hardship on out-of-work individuals and their families. What are the costs of unemployment to society as a whole? (Keep in mind the production possibilities curve.)
- Why, in a rich nation, is it important that we fully use our resources and technology to maximize our nation’s output? Is it only the level of total output that is important, or are the types of output that we produce also important? Do you think the distribution of this output is just as important as its total amount?
- Do you think our nation’s output should be distributed according to people’s income or according to some other standard (such as satisfying basic human needs, or perhaps greater equality)? Why or why not?
- Equilibrium implies that quantity demanded equals quantity supplied at a particular price. Must consumers and producers actually sit down to discuss and decide on an equilibrium market price? Can a farmer’s market or a flea market be considered a competitive market? Why or why not?
- Does the efficiency of the price mechanism ensure that our market-based economy is an equitable one? Why or why not?
- What is the role of market power in our economy? What implications does this have for our democracy?
- What is the role of nationalistic populism in our economy? What implications does this have for our democracy?
- The following demand and supply schedules are for bushels of apples in a local market. Graph the supply and demand curves. What are the equilibrium price and quantity?

Price	Quantity Demanded	Quantity Supplied
\$20	200	1,000
\$18	400	800
\$16	600	600
\$14	800	400
\$12	1,000	200

Now assume that an early freeze has decreased the apple harvest, and the new supply schedule is as follows. Has supply increased or decreased? What are the new equilibrium price and quantity? (Note that the demand curve is unchanged.)

Price	Quantity Supplied
\$20	600
\$18	400
\$16	200
\$14	0

discussion and action questions — found at the end of each chapter; Internet exercises are often included to help students learn credible Internet sources for data collection and research; and designed to encourage student activism on certain issues

SUPPORT MATERIALS



- **Instructor's Manual** (*for each chapter*)
 - purpose of the chapter
 - classroom exercises
 - sample test questions
 - multiple choice questions
 - true / false questions
 - critical thinking question(s)
- **Testbank** files: multiple choice and true/false questions for each chapter (from the *Instructor's Manual*)
- **PowerPoint** files: each set covers the main topics discussed in each chapter; includes reproductions of many of the figures and tables found in the text

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