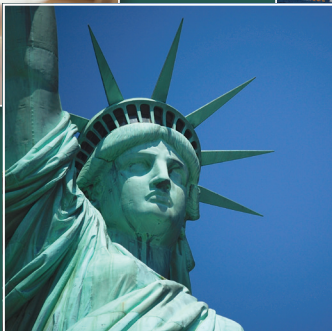
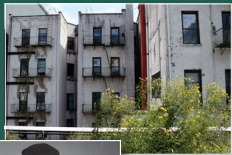


Economic Issues and Policy

Eighth Edition



Jacqueline Murray Brux



about the author



JACQUELINE MURRAY BRUX received her PhD in economics in 1983 from the University of Michigan in Ann Arbor. She is an emeritus professor of economics and founder/director of the Center for International Development at the University of

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ECONOMIC ISSUES AND POLICY 8e



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, social justice oriented private colleges, and economic education programs for elementary and secondary teachers. Chapters are designed with the basics taught in Chapter 1, enabling the remaining chapters to 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 (and a glossary at the end) and icons that alert the student to international and diversity material.

The discussion of issues in this book is lively, relevant, and current — including issues of climate change, healthcare, racism, violence, gender, race, and ethnicity, as well as issues that are international in scope. 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 (liberal) and the economic right (conservative) is one of the unique characteristics of this book.

Students generally have their own opinions, and they often consider themselves as conservative or liberal, but they rarely have the sophistication to understand the economic meaning of these terms and how their viewpoints tie into one or the other general philosophy. 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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part opener — the book is divided into five parts; each part opener lists the chapters comprised therein



Fundamentals and Foundations

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Racism and Discrimination
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Violence and Crime

CHAPTER 1



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.



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

Introduction

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:

- ▶ Scarcity and resources
- ▶ Production possibilities and opportunity costs
- ▶ Unemployment, growth, and inflation
- ▶ Demand and supply
- ▶ Equilibrium, shortage, and surplus
- ▶ Microeconomics and macroeconomics
- ▶ Gross domestic product (GDP) and gross national income (GNI)
- ▶ Consumer and capital goods
- ▶ Goods and services
- ▶ Private and public goods
- ▶ Efficiency and equity
- ▶ Market failures
- ▶ Economic conservative and economic liberal
- ▶ Populism and nationalism
- ▶ Increasing opportunity costs (App. 1-1)

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

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 been available for the rich: 55.2 percent of people in the United States were fully vaccinated, as were 81.0 percent of the people of Portugal, and the 73.9 percent of the population of Chile. Yet in the poor countries, only 0.4 percent of people in Mali, 0.8 percent in Somalia, 0.1 percent in Yemen, and 0.2 percent in Haiti were fully vaccinated. These examples reveal how the United States was forced to grapple with its collective conscience, even as large numbers of Americans rejected the vaccines, yet so many poor countries throughout Africa, Asia, and Latin America did without. The outcomes of scarcity? Illness and death. The development of more contagious and dangerous variants. COVID-19 spreading easily from one country to the next.

Economics deals with scarcity, so this is where we begin. **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.

Let's consider the implications of these simplifying assumptions. First, all available resources are used fully, so that no workers are unemployed, no factory buildings sit idle, and so forth. (This does not mean we fail to conserve some of our resources for the future. If we think the habitat of the snowy owl is important ecologically, we simply do not make that part of the available resources.) Second, *efficiency* means that we use our knowledge and technology to produce the maximum amount of output with these resources. These first two assumptions mean that our economy is doing the best that it can; it is operating fully and efficiently. Third, the *quantity and quality* of our resources are not changing. This means that over the current time period, workers do not begin new training programs to make them more productive, new natural resources are not discovered, and so on. The next assumption is similar. *Technological change* — which might give us a better means of producing more goods with the same resources — is not occurring. We make these last two assumptions to deal with the world as it is right now and not how it might become in the future. Finally, to simplify our analysis (and because we graph in only two dimensions), we assume we can produce only two goods with our resources. Let's pick bread and roses as the goods.

One of our choices is to put all our resources and technology into the production of bread. This choice might give us 150 units of bread. Whether these bread units are loaves, cases, truckloads, or tons is irrelevant here. Let's suppose they are tons.



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.

global icon — highlights global issues

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

Two old adages suggest that man (and woman) cannot live by bread alone and that life is richer if we stop and smell the roses. So, let's allow another choice and take some resources and some technology out of bread production and use them to produce roses. Now, we might end up with 20 units of roses and only 120 tons of bread. Again, the nature of the units is irrelevant; our rose units might be bouquets, boxes, truckloads, or tons. Let's suppose they are tons. (Note, however, that we had to give up 30 tons of bread production to produce the 20 tons of roses.)

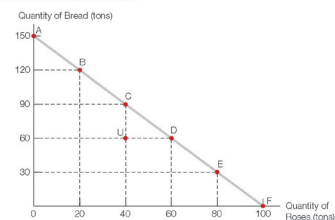
Another alternative might be to give up even more bread, leaving us with bread production of only 90 tons, to produce 40 tons of roses. (Note that, once again, we had to give up 30 tons of bread production to get the additional 20 tons of roses.) The alternatives could go on and on and might be summarized in a production possibilities table such as Table 1-1. Note that each alternative A through F represents one possible combination of bread and roses we could produce.

Table 1-1 Production Possibilities Table

Alternative	Bread (tons)	Roses (tons)
A	150	0
B	120	20
C	90	40
D	60	60
E	30	80
F	0	100

The information in Table 1-1 can be easily displayed in a production possibilities curve. Don't let graphs intimidate you. They can be very useful. Every graph has just two axes, and each axis shows the amounts of one variable. As you move along the axes away from the origin, the amounts of the variables increase. In Figure 1-1, the horizontal axis represents tons of roses, and the vertical axis represents tons of bread. Each point in the graph represents a row in the table, and points are labeled to correspond to the alternatives presented in the table. Connecting all points gives us a production possibilities curve, which shows the alternative combinations of maximum quantities of bread and roses that our country is capable of producing. (Even though we end up with a straight line, we still call it a production possibilities curve. The appendix to this chapter considers the more realistic production possibilities curve that is bowed outward from the origin.)

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.

graphs — straightforward, illustrate one concept per graph and usually one shift; two basic types used — production possibilities and demand and supply

over 16 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 tutors as well as many students willing and able to 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.)

diversity icon —
highlights diversity issues



pure competition
A market in which many producers sell a standardized (identical) product to many buyers.

important information is highlighted throughout the text

stand there all day to make sure you do not drive on my own personal mile of the road? The entire notion of a private market for this country road takes on ridiculous proportions. It makes far more sense for the local government to provide the road and ensure its repair. Most economists agree that the provision of public goods and services is an appropriate role for government. Our disagreement concerns just what goods and services these will be and how much of them we want. These disagreements are not trivial; they are taken up in Chapter 2 on poverty and Chapter 4 on violence and crime prevention. They are also addressed in topics involving education (Chapter 5), housing, homelessness, and segregation (Chapter 6), healthcare and COVID-19 (Chapter 7), and others.

SPILLOVERS

Neither economic efficiency nor equity occurs when spillovers exist. Economic spillovers occur when some cost (or benefit) related to production or consumption “spills over” onto people not involved in the production or consumption of the good. Another term for spillovers is **externalities**. Pollution of our environment is the most obvious example. If a manufacturer pollutes our air and water in the process of production, we will bear the costs of this pollution even if we don’t own the company, acquire its profits, or buy its products. We bear the costs of pollution in terms of greater risk of illness, less aesthetic beauty, and lower-quality environment. The manufacturer has based its decisions on the profit motive and has shifted part of the costs of production to society at large. Our natural resources are not being used appropriately, and our economy is not addressing our real needs and concerns. Our own dissatisfaction with the degraded environment will not remedy the problem unless collectively we are able to channel our concern through active government involvement. Issues surrounding pollution and government response are addressed in Chapter 11 on the global environment and Chapter 13 on government regulation. Other goods and services provide spillover benefits to society. Education, for example, provides significant spillover benefits to society. The educated person is likely to provide innovation and creativity in the production process. They are more likely to vote and otherwise participate in government and public affairs. The educated person is less likely to be chronically unemployed or to commit a violent crime. He or she is more likely to pay taxes and less likely to be on welfare. The market will not, by itself, provide sufficient levels of education, nor does it adequately compensate students for acquiring (and paying for) education, because the marketplace alone does not reflect these spillover benefits.

INEQUITY

We’ve already noted that the marketplace is not necessarily equitable. **Sadly, the two most basic structural pillars underlying our economy are inequality and racism.** These reveal serious inequities and a role for government in helping correct them. As such, we address them as foundations for our economy immediately in Chapter 2 on poverty and inequality and Chapter 3 on racism and discrimination. These two chapters are followed by Chapter 4 on violence and crime, since violence has taken a front stage in our nation in light of the January 6, 2021, insurrection in our nation’s Capitol. So, too, have the topics of right-wing domestic terrorism, mass school shootings, gun violence, gun rights, Black Lives Matter, and other topics pertaining to violence and crime become part of a violent understructure to our country. Topics in other chapters, such as education, housing, healthcare, and Social Security also raise issues of equity. The problem of poverty at the global level is addressed in Chapter 9.

MARKET POWER

Our example of the demand and supply of tutoring services at a large university is one that approximates **pure competition**. There were many suppliers of tutoring services so no single tutor could dictate the

Viewpoint — conservative and liberal viewpoints of the topic at hand
(Chapter 1 explains what it means to be an economic conservative or an economic liberal)

economic conservative (economic right)
The view that there should be low levels of government involvement in the economy.

economic liberal (economic left)
The view that there should be high levels of government involvement in the economy.

populism / nationalism (nationalist populism)

An anti-establishment view that frequently blames trade, immigration, and global agreements for problems such as unemployment. In the context of the U.S. and Europe, it is often an otherwise conservative view.

While not a credible economic viewpoint, the ideology of populism is also regularly addressed.

VIEWPOINT The Economic Left and the Economic Right

The Economic Left (Liberal)

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 (Conservative)

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 an economic conservative or an economic liberal? Are you conservative on some economic issues and liberal on others? Do you even know what those terms mean in the context of economics? From a U.S. perspective, being an economic conservative generally means believing in only a limited role for government in the economy. In the conservative 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, economic conservatives believe that if left alone, markets will solve most economic problems. Economic conservatives also generally approve of immigration and free trade (as well as free-trade agreements), as free flows of workers and goods enhance efficiency and growth. (Those conservatives who oppose immigration do so on the basis of noneconomic reasons, such as the ideology of white supremacy.) The conservative view exists on the right end of the economic philosophical spectrum.

Being an economic liberal, on the other hand, generally means supporting far greater government involvement in the economy. In the liberal view, the marketplace entails many shortcomings, or market failures. These shortcomings, including the problems of inequality and racism, can be addressed by government involvement. The liberal view is on the left end of the economic philosophical spectrum. Please keep in mind this economic spectrum as you come to address 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.

While economic conservatives have generally supported free trade, immigration, and global economic agreements; the rise in power of someone like Donald Trump forces us to consider another viewpoint, that of the populist. Populism is an anti-establishment framework, focused on "draining the swamp" of "established elites." In the context of the United States and most of Europe, populism is more of an ideology than an economic viewpoint, and it at least nominally focuses on the concerns of the "forgotten" or "ordinary" people. It is often combined with nationalism, which is an ideology that identifies with one's own nation to the exclusion of other countries. In combination, we can reference them as nationalist populism, which is, for the most part, a very narrow-minded, uniformed, and uneducated perspective of the world. It fails to recognize the benefits derived from cooperation between different countries and different peoples, whether the issues are global trade, immigration, or environmental protection. It often relies on stereotypes that set people up as scapegoats

to blame for the problems of the politician's base of support. It frequently attracts those prone to conspiracy theories and those who refuse to be informed by credible news sources. The ideology is often white supremacist to the extent that it extolls the virtues of the white race, European ancestry, and right-wing white evangelical Christianity. It is more of a cultural movement for those who wish to go back to "the good old days" when they didn't have to openly address issues like Black Lives Matter, COVID-19 equity, or bathrooms for transgender students. While the policies espoused by nationalist populist politicians can have serious negative economic implications, the ideology does not provide a true economic framework. People with limited education, and especially those who do not understand economics, can become easy targets of populists who may not have their true interests in mind.

Populism and nationalism are especially onerous when combined with authoritarianism, which denotes any political system that concentrates power in the hands of a leader or a small elite that is not constitutionally responsible to the people. It is the opposite of democracy, and we witnessed this tilt away from democracy over the four years that Donald Trump politicized our judicial system, sought voter suppression, disparaged the free press, disrupted our voting system, removed science from conversations about COVID-19 and environmental protection, and brought in federal troops to control peaceful protesters. The January 6, 2021, insurrection in the nation's Capitol to obstruct the peaceful turnover of the presidency was a perfect example of authoritarianism.

The *Viewpoint* boxes at the end of each chapter clarify the positions of both economic liberals (the economic left) and economic conservatives (the economic right). They also provide a framework within which you can assess your own views. Keep in mind that an economic conservative or liberal is different from a social conservative or liberal. Social conservatives, for example, may oppose gun control and support prayer in schools. A social conservative (or liberal) may be entirely different from an economic conservative (or liberal). We will make this distinction in some of the chapters to come. Furthermore, the extreme ends of the economic spectrum, socialism and capitalism, do not tell us anything about the political systems of any particular country. Many countries, such as Chile in the early 2000s, have socialist economic systems along with democratic political systems, whereas Chile had a capitalist economic system ruled by a military dictator from 1973 to 1990. The conclusion is that you should not necessarily associate capitalism with democracy or socialism with a dictatorship.

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

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 him or her aware of the opportunity costs associated with his or her 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 income or according to some other standard (such as basic human need)?
- 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 farmers' 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?
- The following 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

SUPPORT MATERIALS



- **Instructor's Manual** (*for each chapter*)
 - news update
 - purpose of the chapter
 - what's new
 - teaching suggestions
 - 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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