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failures and voting inefficiencies and paradoxes from Chapter 17, and the principal-agent problem from Chapter 4. This chapter has a new "Consider This" box on the collective-action problem, a new discussion of political corruption, and a new "Global Perspective" piece comparing bribery rates in various countries.

Chapter 18: Antitrust Policy and Regulation now emphasizes that monopoly pricing raises significant concerns about income transfers (from consumers to producers) as well as efficiency losses.

Chapter 19: Agriculture: Economics and Policy contains a new update of the historical trends of real agricultural prices and clarifications of some of the main concepts.

Chapter 20: Income Inequality, Poverty, and Discrimination extensively updates the data on the distribution of income, poverty, and family wealth.

Chapter 21: Health Care features a detailed explanation and extensive coverage of the Patient Protection and Affordable Care Act of 2010, a new section that explains the history behind why the United States is uniquely dependent on employer-provided health insurance, an improved discussion of why insurance increases prices by increasing demand, and a new "Last Word" on how the health care system of Singapore uses high out-of-pocket costs to keep medical spending down.

Chapter 22: Immigration provides the latest available data on legal and illegal immigration.

Chapter 23: International Trade contains relevant content from Chapter 5 of the 18th edition. This chapter features additional explanation that clarifies how comparative advantage differs from absolute advantage, a new "Consider This" box on misunderstanding the gains from trade, and a streamlined discussion of multilateral trade agreements and free-trade zones.

Chapter 24: The Balance of Payments, Exchange Rates, and Trade Deficits features a streamlined explanation of why the balance-of-payments statement always balances, a revised discussion of official reserves and balance-of-payments deficits and surpluses, and updated discussions of exchange rates.

Distinguishing Features

Comprehensive Explanations at an Appropriate Level Economics is comprehensive, analytical, and challenging yet fully accessible to a wide range of students. The thoroughness and accessibility enable instructors to select topics for special classroom emphasis with confidence that students can read and comprehend other independently assigned material in the book. Where needed, an extra sentence of explanation is provided. Brevity at the expense of clarity is false economy.

Fundamentals of the Market System Many economies throughout the world are still making difficult transitions from planning to markets while a handful of other countries such as Venezuela seem to be trying to reestablish government-controlled, centrally planned economies. Our detailed description of the institutions and operation of the market system in Chapter 2 (The Market System and the Circular Flow) is therefore even more relevant than before. We pay particular attention to property rights, entrepreneurship, freedom of enterprise and choice, competition, and the role of profits because these concepts are often misunderstood by beginning students worldwide.

Extensive Treatment of International Economics We give the principles and institutions of the global economy extensive treatment. The appendix to Chapter 3 (Demand, Supply, and Market Equilibrium) has an application on exchange rates. Chapter 23 (International Trade) examines key facts of international trade, specialization and comparative advantage, arguments for protectionism, impacts of tariffs and subsidies, and various trade agreements. Chapter 24 (Balance of Payments, Exchange Rates, and Trade Deficits) discusses the balance of payments, fixed and floating exchange rates, and U.S. trade deficits.

As noted previously in this preface, Chapter 23 (International Trade) is constructed such that instructors who want to cover international trade early in the course can assign it immediately after Chapter 3. Chapter 23 requires only a good understanding of production possibilities analysis and supply and demand analysis to comprehend. International competition is integrated throughout the micro. "Global Perspective" boxes add to the international flavor of the text.

Early and Extensive Treatment of Government The public sector is an integral component of modern capitalism. This book introduces the role of government early. Chapter 5 (Market Failures: Public Goods and Externalities) systematically discusses public goods and government policies toward externalities. Chapter 16 (Public Finance: Expenditures and Taxes) examines taxation and government expenditures in detail, and Chapter 17 (Asymmetric Information, Voting, and Public Choice) looks at salient facets of asymmetric information,

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