



# Principles of Economics

By Robert H Frank, Ben Bernanke

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In recent years, innovative texts in mathematics, science, foreign languages, and other fields have achieved dramatic pedagogical gains by abandoning the traditional encyclopedic approach in favor of attempting to teach a short list of core principles in depth. Two well-respected writers and researchers, Bob Frank and Ben Bernanke, have shown that the less-is-more approach affords similar gains in introductory economics. Although recent editions of a few other texts have paid lip service to this new approach, Frank/Bernanke is by far the best thought out and best executed principles text in this mold. Avoiding excessive reliance on formal mathematical derivations, it presents concepts intuitively through examples drawn from familiar contexts. The authors introduce a well-articulated short list of core principles and reinforcing them by illustrating and applying each in numerous contexts. Students are periodically asked to apply these principles to answer related questions, exercises, and problems.

The text also encourages students to become "Economic Naturalists," people who employ basic economic principles to understand and explain what they observe in the world around them. An economic naturalist understands, for example, that infant safety seats are required in cars but not in airplanes because the marginal cost of space to accommodate these seats is typically zero in cars but often hundreds of dollars in airplanes. Such examples engage student interest while teaching them to see each feature of their economic landscape as the reflection of an implicit or explicit cost-benefit calculation.

The Second Edition of Frank/Bernanke follows the successful First Edition with several pedagogical improvements. Based on reviewer feedback, this edition offers (1) even more streamlined coverage of the cost-benefit approach in the introductory chapter; (2) exercises that are more closely tied to the examples; (3) expanded narrative explanations of important principles, making them more accessible to average students; and (4) expanded coverage of several key topics. The result is a revision that is motivating to students, an effective text for teaching, and an exciting first course in Economics.

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### **Editorial Review**

#### **About the Author**

Robert H. Frank received his B.S. in mathematics from Georgia Tech in 1966, then taught math and science for two years as a Peace Corps Volunteer in rural Nepal. He received his M.A. in statistics from the University of California at Berkeley in 1971, and his Ph.D. in economics in 1972, also from U.C. Berkeley. He is the Goldwin Smith Professor of Economics at Cornell University, where he has taught since 1972 and where he currently holds a joint appointment in the department of economics and the Johnson Graduate School of Management. During leaves of absence from Cornell, he served as chief economist for the Civil Aeronautics Board from 1978 to 1980 and was a Fellow at the Center for Advanced Study in the Behavioral Sciences in 1992-93. He has published on a variety of subjects, including price and wage discrimination, public utility pricing, the measurement of unemployment spell lengths, and the distributional consequences of direct foreign investment. For the past several years, his research has focused on rivalry and cooperation in economic and social behavior. His books on these themes include *Choosing the Right Pond: Human Behavior and the Quest for Status* (Oxford University Press, 1985) and *Passions Within Reason: The Strategic Role of the Emotions* (W.W. Norton, 1988). He and Philip Cook are co-authors of *The Winner-Take-All Society* (The Free Press, 1995), which received a Critic's Choice Award and appeared on both the New York Times Notable Books list and Business Week Ten Best list for 1995. His most recent general interest publication is *Luxury Fever* (The Free Press, 1999). Professor Frank's books have been translated into eight languages. He has been awarded an Andrew W. Mellon Professorship (1987 – 1990), a Kenan Enterprise Award (1993), and a Merrill Scholars Program Outstanding Educator Citation (1991).

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