

crash course economics #24

crash course economics #24 explores critical concepts in modern economics, providing a comprehensive overview designed to enhance understanding of complex economic principles. This installment delves into advanced topics such as market failures, government intervention, and the balance between efficiency and equity in economic policy. By examining these themes, crash course economics #24 aims to clarify how economic systems operate beyond basic supply and demand, focusing on real-world applications and policy implications. Readers will gain insights into the roles of externalities, public goods, and regulatory frameworks that shape economic outcomes. This article also discusses the importance of economic models and theories that inform decision-making processes in both private and public sectors. Understanding these concepts is essential for students, professionals, and anyone interested in the dynamics that drive economies globally. The following sections will guide you through these topics in a structured and detailed manner.

- Market Failures and Externalities
- Government Intervention and Regulation
- Public Goods and Common Resources
- Efficiency versus Equity in Economic Policy
- Economic Models and Their Applications

Market Failures and Externalities

Market failures occur when the allocation of goods and services by a free market is not efficient, leading to a net social welfare loss. Crash course economics #24 highlights that market failures are crucial to understanding why economies sometimes require intervention. One of the most common causes of market failure is externalities, which are costs or benefits incurred by third parties who are not directly involved in a transaction. Externalities can be positive or negative and often result in market outcomes that do not reflect true social costs or benefits.

Negative Externalities

Negative externalities arise when a producer or consumer's actions impose costs on others without compensation. Pollution is a classic example, where factories emit pollutants that harm the environment and public health. In

such cases, the market tends to overproduce the harmful good, as the private cost is less than the social cost. Crash course economics #24 explains that addressing negative externalities often requires government intervention to internalize these external costs.

Positive Externalities

Positive externalities occur when the actions of individuals or firms confer benefits on others without receiving payment. Examples include education and vaccination, which generate broader societal benefits beyond the individual consumer. Markets typically underproduce goods with positive externalities because the private benefit is less than the social benefit. Recognizing these externalities is essential for devising policies that encourage beneficial economic activities.

Types of Market Failures

- Externalities (positive and negative)
- Public goods and common resources
- Information asymmetry
- Monopolies and market power

Government Intervention and Regulation

Government intervention is a key theme in crash course economics #24, detailing how policies aim to correct market failures and improve economic outcomes. Governments may use taxes, subsidies, regulations, and direct provisions of goods and services to influence markets. The rationale behind intervention is to align private incentives with social welfare and ensure efficient and equitable resource allocation.

Taxes and Subsidies

Taxes can be used to reduce negative externalities by increasing the cost of harmful activities, effectively internalizing social costs. For instance, a carbon tax imposes a fee on carbon emissions to discourage pollution. Subsidies, on the other hand, encourage activities with positive externalities by lowering their costs. Educational grants and renewable energy incentives are examples of subsidies that promote beneficial economic behavior.

Regulatory Policies

Regulations set rules that firms and individuals must follow to protect consumers, the environment, and the economy. These policies can limit harmful activities, ensure product safety, and promote competition. Crash course economics #24 emphasizes the importance of balancing regulatory benefits against potential costs such as reduced innovation or increased compliance expenses.

Direct Government Provision

In cases where markets fail to provide essential goods efficiently, governments may directly supply them. Public education, national defense, and infrastructure are typical examples. Government provision ensures access to critical services that the private sector may neglect due to low profitability or high costs.

Public Goods and Common Resources

Crash course economics #24 identifies public goods and common resources as special categories that present unique challenges for economic allocation. Public goods are non-excludable and non-rivalrous, meaning their consumption by one individual does not reduce availability for others, and it is difficult to exclude anyone from using them. Common resources are rivalrous but non-excludable, leading to overuse and depletion.

Characteristics of Public Goods

Public goods, such as national defense and street lighting, require special consideration because private markets often underprovide them. Since individuals cannot be excluded from consumption, producers have little incentive to supply these goods. This leads to the free-rider problem, where people benefit without paying, reducing the incentive for private provision.

Common Resources and the Tragedy of the Commons

Common resources like fisheries, forests, and clean air are susceptible to overuse due to their non-excludable nature. This phenomenon, known as the tragedy of the commons, occurs when individuals exploit a shared resource to the point of depletion. Crash course economics #24 discusses strategies to manage common resources sustainably, including property rights, quotas, and community management.

Solutions to Public Goods and Common Resource Issues

1. Government provision and funding of public goods
2. Regulation and enforcement of usage limits
3. Establishment of property rights or tradable permits
4. Community-based resource management

Efficiency versus Equity in Economic Policy

Balancing efficiency and equity is a fundamental challenge in economics, thoroughly explored in crash course economics #24. Efficiency refers to maximizing total output and resource utilization, while equity concerns the fair distribution of economic benefits. Policymakers often face trade-offs between these goals when designing interventions.

Efficiency in Economics

Economic efficiency occurs when resources are allocated in a way that maximizes total social welfare. Perfect competition and market equilibrium are idealized scenarios where efficiency is achieved. However, real-world markets are imperfect, leading to inefficiencies that justify intervention. Crash course economics #24 highlights that striving for efficiency alone may neglect distributional concerns.

Equity Considerations

Equity involves judgments about fairness and justice in economic outcomes. Policies aimed at redistributing income or providing social safety nets prioritize equity. While these measures can reduce inequality, they may sometimes reduce incentives for productivity, affecting overall efficiency. Understanding the interplay between efficiency and equity enables better policy design.

Policy Trade-offs and Implications

- Progressive taxation can improve equity but may impact economic incentives.
- Subsidies for low-income households promote equity but require funding.

- Regulations may protect vulnerable groups but increase costs for businesses.
- Balancing these aspects is crucial for sustainable economic growth.

Economic Models and Their Applications

Crash course economics #24 emphasizes the role of economic models in simplifying complex realities to analyze behavior, predict outcomes, and inform policy decisions. Models use assumptions to focus on key variables and relationships, providing frameworks for understanding economic phenomena.

Types of Economic Models

Economic models vary from simple supply-and-demand graphs to complex dynamic simulations. Common types include:

- Static models that analyze a single point in time
- Dynamic models that incorporate changes over time
- Microeconomic models focusing on individual agents
- Macroeconomic models examining aggregate outcomes

Applications in Policy and Business

Models are essential tools used by governments and businesses to evaluate the potential impacts of policy changes, market shocks, or strategic decisions. For example, cost-benefit analysis uses models to weigh the advantages and disadvantages of proposed projects. Crash course economics #24 illustrates that while models are simplifications, their insights are invaluable for informed decision-making.

Limitations and Challenges

Despite their utility, economic models have limitations due to simplifying assumptions and data constraints. They may fail to capture all real-world complexities or unexpected behaviors. Recognizing these limitations is vital to interpreting model results critically and applying them appropriately in practice.

Frequently Asked Questions

What is the main topic covered in Crash Course Economics #24?

Crash Course Economics #24 focuses on the concepts of inflation, its causes, effects, and how it impacts the economy.

How does Crash Course Economics #24 explain the causes of inflation?

The episode explains that inflation can be caused by demand-pull factors, cost-push factors, and built-in inflation due to adaptive expectations.

What are some consequences of inflation discussed in Crash Course Economics #24?

The video discusses how inflation can erode purchasing power, distort spending and saving decisions, and create uncertainty in the economy.

Does Crash Course Economics #24 cover how governments can control inflation?

Yes, the episode covers monetary policy tools such as adjusting interest rates and controlling the money supply to manage inflation.

What examples or historical events are mentioned in Crash Course Economics #24 to illustrate inflation?

The course references historical instances like hyperinflation in Weimar Germany and inflation during the 1970s oil crisis to illustrate the effects and challenges of inflation.

Additional Resources

1. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*
This book by Steven D. Levitt and Stephen J. Dubner delves into surprising economic questions using unconventional data and analysis. It explores how incentives drive human behavior and uncovers the hidden mechanisms behind everyday decisions. The engaging storytelling makes complex economic concepts accessible and entertaining.

2. *Capital in the Twenty-First Century*

Written by Thomas Piketty, this influential book examines wealth concentration and distribution over the past few centuries. It analyzes

economic inequality and argues that wealth accumulation tends to outpace economic growth, leading to societal challenges. The book provides a comprehensive historical perspective on capital and its impact on economic systems.

3. *The Undercover Economist*

Tim Harford's book offers an insightful look at economics in everyday life, revealing the economic principles behind common situations. It explains concepts like supply and demand, market efficiency, and externalities with real-world examples. The approachable style helps readers understand how economic forces shape the world around them.

4. *Thinking, Fast and Slow*

Daniel Kahneman explores the dual systems of thought that drive human decision-making: the fast, intuitive system and the slow, analytical system. The book explains how cognitive biases and heuristics affect economic choices and reasoning. It is essential reading for understanding the psychology behind economic behavior.

5. *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*

Authors Abhijit V. Banerjee and Esther Duflo use rigorous field experiments to study the economic lives of the poor. They challenge traditional assumptions about poverty and propose evidence-based solutions to improve economic outcomes. This book blends economics with social policy to address global development issues.

6. *Basic Economics: A Common Sense Guide to the Economy*

Thomas Sowell provides a clear and straightforward introduction to economic principles without jargon or technical language. The book covers topics such as markets, prices, labor, and government intervention in a practical and understandable manner. It is ideal for readers seeking a foundational understanding of economics.

7. *The Wealth of Nations*

Adam Smith's classic work laid the foundation for modern economics, discussing concepts like the division of labor, free markets, and the invisible hand. Though written in the 18th century, its insights remain relevant for understanding economic systems and policies today. The book is a cornerstone for anyone studying economic history or theory.

8. *Misbehaving: The Making of Behavioral Economics*

Richard H. Thaler chronicles the development of behavioral economics, highlighting how human behavior often deviates from traditional economic models. The book combines research findings with engaging anecdotes to show how psychology influences economic decision-making. It challenges the assumption of perfectly rational actors in markets.

9. *Economics in One Lesson*

Henry Hazlitt's concise book distills economic reasoning into a single, clear lesson about the long-term consequences of economic policies. It critiques common fallacies and emphasizes the importance of considering both immediate

and secondary effects. This book is a timeless introduction to economic thinking and policy analysis.

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crash course economics 24: Post-Keynesian Views of the Crisis and its Remedies Óscar Dejuán, Eladio Febrero Paños, Jorge Uxo Gonzalez, 2013-08-21 At the end of the 20th century, mainstream economics was based on theories which viewed capitalism as a self-regulating system, whereby crises come about due to external shocks and would be automatically corrected by the price mechanism if it was flexible enough. Post-Keynesian economists, however, consider that the business cycle and the crises are endogenously generated. They recommend active policies as a response, though the remedies may be worse than the illness if they are not applied at the right

moment and in the right proportions. The first great recession of the 21st century offers post-Keynesian economists an opportunity to prove the realism of their models. It is also a chance to make theoretical improvements, to abandon some hypotheses and to introduce new ones. This book, from a top group of international economists, analyzes the causes, consequences and evolution of the crisis from a variety of post-Keynesian perspectives. It then presents a case for realistic and essential remedies. The book is both theoretical and applied, with a global reach and a particular focus on the European debt crisis.

crash course economics 24: The Shifts and the Shocks Martin Wolf, 2015-11-24 From the chief economic commentator for the Financial Times—a brilliant tour d’horizon of the new global economy There have been many books that have sought to explain the causes and courses of the financial and economic crisis that began in 2007. *The Shifts and the Shocks* is not another detailed history of the crisis but is the most persuasive and complete account yet published of what the crisis should teach us about modern economies and economics. Written with all the intellectual command and trenchant judgment that have made Martin Wolf one of the world’s most influential economic commentators, *The Shifts and the Shocks* matches impressive analysis with no-holds-barred criticism and persuasive prescription for a more stable future. It is a book no one with an interest in global affairs will want to neglect.

crash course economics 24: Money and Justice Leszek Niewdana, 2015-02-11 Money has always represented power. For Aristotle, this power was inseparable from the exercise of justice within a community. This is why issuance of money was the prerogative of the lawful authority (government). Such a view of monetary power was widespread, and includes societies as distant as China. Over the past several centuries, however, private interests increasingly tapped into the exercise of the money power. Through gradual shifts, commercial banks have gained a legally protected right to create money through issuance of debts. The aim of this book is to unravel various layers hiding the real workings of modern money and banking systems and injustices ingrained in them. By asking what money really is, who controls it and for what purpose (why), the book provides insight into understanding of modern money and banking systems, as well as the causes of growing financialization of economies throughout the world, money manias and economic instability. The book also increases the awareness of injustices hidden in the workings of modern money and banking systems and the need for moral underpinnings of such systems. Finally, it suggests a money system which could immensely improve human, economic, and ecological conditions.

crash course economics 24: Artificial Intelligence Saswat Sarangi, Pankaj Sharma, 2018-09-03 What will the future be? A dystopian landscape controlled by machines or a brave new world full of possibilities? Perhaps the answer lies with Artificial Intelligence (AI)—a phenomenon much beyond technology that has, continues to, and will shape lives in ways we do not understand yet. This book traces the evolution of AI in contemporary history. It analyses how AI is primarily being driven by capital as the only factor of production and its consequences for the global political economy. It further explores the dystopian prospect of mass unemployment by AI and takes up the ethical aspects of AI and its possible use in undermining natural and fundamental rights. A tract for the times, this volume will be a major intervention in an area that is heavily debated but rarely understood. It will be essential reading for researchers and students of digital humanities, politics, economics, science and technology studies, physics, and computer science. It will also be key reading for policy makers, cyber experts and bureaucrats.

crash course economics 24: Bitcoin, Blockchain, and Cryptoassets Fabian Schar, Aleksander Berentsen, 2020-09-01 An introduction to cryptocurrencies and blockchain technology; a guide for practitioners and students. Bitcoin and blockchain enable the ownership of virtual property without the need for a central authority. Additionally, Bitcoin and other cryptocurrencies make up an entirely new class of assets that have the potential for fundamental change in the current financial system. This book offers an introduction to cryptocurrencies and blockchain technology that begins from the perspective of monetary economics. The book first presents a nontechnical discussion of monetary theory, enabling readers to understand how cryptocurrencies are a radical departure from

existing monetary instruments, and provides an overview of blockchain technology and the Bitcoin system. It then takes up technical aspects of Bitcoin in more detail, covering such topics as the Bitcoin network, its communications protocol, the mathematics underpinning decentralized validation, transaction types, the data structure of blocks, the proof-of-work consensus mechanism, and game theory. Finally, the book discusses specific issues and applications, including price volatility, regulatory uncertainty, and central bank cryptocurrencies, as well as such alternative applications as decentralized verification and attestation, tokens, and smart contracts. The concluding chapter offers practical advice on getting started with Bitcoin. End-of-chapter exercises allow readers to test their knowledge. *Bitcoin, Blockchain, and Cryptoassets* is suitable for classroom use and as a reference for practitioners.

crash course economics 24: *Social Pacts, Employment and Growth* Nicola Acocella, Riccardo Leoni, 2007-05-09 Social pacts have long been a centerpiece of European politics. They are characterized by negotiations among government, employers, workers, and other interest groups over wages and other economic issues. With the growth of globalization, some economists have called for a reduced role of social pacts and centralized wage bargaining, to be replaced by increased flexibility in labor agreements; others argue in favor of social pacts. In this book leading European economists examine the current status of social pacts and their future. Particular focus is placed on the role of trade unions, and the positive role they can play for economic and social stability by agreeing to set wages on the basis of a target rate of inflation. This was the argument of Ezio Tarantelli, a young Italian economist killed by Red Brigades in 1985. As the European Union expands and social change accelerates, this insightful book will be of interest to all concerned with social and economic developments across Europe.

crash course economics 24: *The Politics of Climate Change* Paul G. Harris, 2013-09-13 Climate change is now a mainstream part of the international political agenda. It has become clear that it is not solely a technical issue, to be resolved by scientists, but a political issue with political implications at all levels of global governance. Indeed, some may argue that few long-term problems in international affairs are more important than this one. The purpose of this book is to reveal and apply some of the latest thinking on the implications of climate change for international affairs, and to explore how various proposals for tackling climate change will affect interstate relations in coming years. Chapters by scholars of international relations, international political economy and international law contribute to current discussions of climate change, doing so in way that is accessible to students, stakeholders, government officials and informed laypersons. Some questions considered in the book include the following: How has the discussion of climate change affected interstate relations? How does this problem, and how do environmental issues more generally, challenge international relations theory? How do international climate politics influence domestic politics, and vice-versa? How would climate change or action taken to tackle it affect the balance of power or balance of influence? Is climate change a matter of international security or international justice—or both—and how does the answer to this question affect policy responses of governments? Which states are likely to benefit or suffer from the various proposals to address climate change? What are the legal, ethical and political implications of the uneven distribution of the impacts of climate change? This book was previously published as a special issue of the *Cambridge Review of International Affairs*.

crash course economics 24: *Regulation of Banks and Finance* Carlos A. Peláez, Carlos M. Peláez, 2009-11-18 As the financial crisis engulfs the world economy, there is an ambitious agenda for regulatory reform. This book provides a comprehensive review of the analysis of finance, economics and the law and economics, illuminating past and current banking and financial regulation designed to prevent another credit/dollar crisis and global recession.

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the United States, wrestle over economic advantages, Japan currently occupies a pivotal position capable of tipping the geoeconomic balance in the region. Japan's New Regional Reality offers a comprehensive analysis of Japan's geoeconomic strategy that reveals the country's role in shaping regional economic order in the Asia-Pacific. Saori N. Katada explains Japanese foreign economic policy in light of both international and domestic dynamics. She points out the hurdles to implementing a state-led liberal strategy, detailing how domestic political and institutional changes have been much slower and stickier than the changing regional economics. Katada highlights state-market relations and shows how big businesses have responded to the country's interventionist policies. The book covers a wide range of economic issues including trade, investment, finance, currency, and foreign aid. Japan's New Regional Reality is a meticulously researched study of the dynamics that have contributed to economic and political realities in the Asia-Pacific today, with significant implications for future regional trends.

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crash course economics 24: *State of War* Paul A. C. Koistinen, 2012-09-16 In his farewell speech, President Dwight Eisenhower famously warned us of the dangers of a military-industrial complex (MIC). In Paul Koistinen's sobering new book, that warning appears to have been both prophetic and largely ignored. As the final volume in his magisterial study of the political economy of American warfare, *State of War* describes the bipolar world that developed from the rivalry between the U.S. and USSR, showing how seventy years of defense spending have bred a monster that has sunk its claws into the very fabric of American life. Koistinen underscores how during the second half of the twentieth century and well into the twenty-first, the United States for the first time in its history began to maintain large military structures during peacetime. Many factors led to that result: the American economy stood practically alone in a war-ravaged world; the federal government, especially executive authority, was at the pinnacle of its powers; the military accumulated unprecedented influence over national security; and weaponry became much more sophisticated following World War II. Koistinen describes how the rise of the MIC was preceded by a gradual process of institutional adaptation and then supported and reinforced by the willing participation of Big Science and its industrial partners, the broader academic world, and a proliferation of think

tanks. He also evaluates the effects of ongoing defense budgets within the context of the nation's economy since the 1950s. Over time, the MIC effectively blocked efforts to reduce expenditures, control the arms race, improve relations with adversaries, or adopt more enlightened policies toward the developing world—all the while manipulating the public on behalf of national security to sustain the warfare state. Now twenty years after the Soviet Union's demise, defense budgets are higher than at any time during the Cold War. As Koistinen observes, more than six decades of militaristic mobilization for stabilizing a turbulent world have firmly entrenched the state of war as a state of mind for our nation. Collectively, his five-volume opus provides an unparalleled analysis of the economics of America's wars from the colonial period to the present, illuminating its impact upon the nation's military campaigns, foreign policy, and domestic life.

crash course economics 24: The Quest for Development Success Grzegorz W. Kolodko, 2021-04-09 Humanity faces epoch-making challenges arising from the convergence of demographic, social, economic, ecological and political megatrends, which are additionally superimposed by the fatal COVID-19 pandemic and the new Cold War. Traditional economic thought is not able to cope with them. In the conditions of irreversible globalization, these challenges are met by the original concept of a new pragmatism – a peculiar interface between economic theory and practical economic policy for sustainable development. Grzegorz W. Kolodko, an outstanding economist with a world-wide reputation, a public intellectual, successful politician and a globetrotter who has explored the world – clearly writes what is happening in the economy and why, on its links with society and politics, environment, security, culture and technology. The work devotes due attention to the rise of China and the consequences of its global expansion. The unique interdisciplinary approach to the issues discussed makes this book a fascinating read for all professionals interested in the future of a rapidly changing world.

crash course economics 24: The Political Theory of Neoliberalism Thomas Biebricher, 2019-02-19 Neoliberalism has become a dirty word. In political discourse, it stigmatizes a political opponent as a market fundamentalist; in academia, the concept is also mainly wielded by its critics, while those who might be seen as actual neoliberals deny its very existence. Yet the term remains necessary for understanding the varieties of capitalism across space and time. Arguing that neoliberalism is widely misunderstood when reduced to a doctrine of markets and economics alone, this book shows that it has a political dimension that we can reconstruct and critique. Recognizing the heterogeneities within and between both neoliberal theory and practice, *The Political Theory of Neoliberalism* looks to distinguish between the two as well as to theorize their relationship. By examining the views of state, democracy, science, and politics in the work of six major figures—Eucken, Röpke, Rüstow, Hayek, Friedman, and Buchanan—it offers the first comprehensive account of the varieties of neoliberal political thought. Ordoliberal perspectives, in particular, emerge in a new light. Turning from abstract to concrete, the book also interprets recent neoliberal reforms of the European Union to offer a diagnosis of contemporary capitalism more generally. The latest economic crises hardly brought the neoliberal era to an end. Instead, as Thomas Biebricher shows, we are witnessing an authoritarian liberalism whose reign has only just begun.

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crash course economics 24: Reclaiming the State William Mitchell, Thomas Fazi, 2017-09-20 The crisis of the neoliberal order has resuscitated a political idea widely believed to be consigned to the dustbin of history. Brexit, the election of Donald Trump, and the neo-nationalist,

anti-globalisation and anti-establishment backlash engulfing the West all involve a yearning for a relic of the past: national sovereignty. In response to these challenging times, economist William Mitchell and political theorist Thomas Fazi reconceptualise the nation state as a vehicle for progressive change. They show how despite the ravages of neoliberalism, the state still contains resources for democratic control of a nation's economy and finances. The populist turn provides an opening to develop an ambitious but feasible left political strategy. Reclaiming the State offers an urgent, provocative and prescient political analysis of our current predicament, and lays out a comprehensive strategy for revitalising progressive economics in the 21st century.

crash course economics 24: Financial Market Bubbles and Crashes, Second Edition

Harold L. Vogel, 2018-08-16 Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships. Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations, efficient markets, and equilibrium, arbitrage, and capital asset pricing models, but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles (and crashes) evolve and can also be defined, measured, and compared. This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short-side rationing, which means that, as such extreme conditions unfold, considerations of quantities owned or not owned begin to displace considerations of price.

crash course economics 24: Applied International Economics W. Charles Sawyer, Richard L. Sprinkle, 2015-03-27 Applied International Economics, 4th Edition offers a modern and accessible treatment of international economics, shifting the emphasis from pure theory to the application of theory by using some of the key tools of economic analysis. This new edition of the text formerly known as International Economics makes the real-life application of international economics clearer than ever before, and focuses on the basics that students will need in order to analyse information on the world economy throughout their future careers. The new edition has been refocused, revised and thoroughly updated. Key features include: A new chapter on the firm in international trade accompanies a greater focus on firms in the world economy, how trade influences income inequality and how businesses can apply principles of international economics. New or expanded chapter subsections on topics including the intersection of international economics and international business; money, interest rates, and the exchange rate; and the dynamic gains from trade. Replacement and expansion of case studies to bring them fully up to date. Chapters on economic development in both the international trade and finance sections on the book to reflect the increasing importance of low- and middle-income countries in the world economy. A streamlined treatment of Purchasing Power Parity, leading into the concept of the real exchange rate. Expanded treatment of the Eurozone and the Eurozone crisis. Written in a thorough and engaging style, the book covers topics at a level appropriate for students specializing in business or international relations, as well as for economics students. Along with a wealth of case studies and real-life examples, the book offers extensive pedagogy including a companion website, end of chapter summaries, explanations of key concepts and terms, problem sets and additional readings.

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