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By Arthur O'Sullivan, Steven Sheffrin

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This modern, Micro first book has a strong foundation in demand and supply. Its thoughtful coverage of change in demand vs. change in quantity demanded (also in supply coverage) enables readers to better visualize and truly understand the difference between these 2 fundamental concepts. Its hallmark feature includes a focus on the 5 Key Principles of Economics: 1) Opportunity Cost, 2) The Marginal Principle (comparing marginal benefits and marginal costs), 3) Diminishing Returns, 4) The Spillover Principle (for externalities in production and consumption), and, 5) The Reality Principle (distinguishing real from nominal magnitudes). For economists, financial analysts and other finance professionals.

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Editorial Review

About the Author

Arthur O'Sullivan is a professor of economics at Lewis and Clark College in Portland, Oregon. After receiving his B.S. Degree in economics at the University of Oregon, he spent two years in the Peace Corps, working with city planners in the Philippines. He received his Ph.D. degree in economics from Princeton University in 1981 and has taught at the University of California, Davis and Oregon State University, winning several teaching awards at both schools. He recently accepted an endowed professorship at Lewis and Clark College, where he teaches microeconomics and urban economics. He is the author of the best-selling textbook, *Urban Economics*, currently in its fifth edition.

Professor O'Sullivan's research explores economic issues concerning urban land use, environmental protection, and public policy. His articles appear in many economics journals, including *Journal of Urban Economics*, *Journal of Environmental Economics and Management*, *National Tax Journal*, *Journal of Public Economics*, and *Journal of Law and Economics*.

Professor O'Sullivan lives with his family in Lake Oswego, Oregon. He enjoys outdoor activities, including tennis, rafting, and hiking. Indoors, he plays chess, foosball, and ping-pong with his two kids, and is lucky to win one of five games.

Steven M. Sheffrin is dean of the division of social sciences and professor of economics at the University of California, Davis. He has been a visiting professor at Princeton University, Oxford University, and the London School of Economics, and served as a financial economist with the Office of Tax Analysis of the United States Department of Treasury. He has been on the faculty at Davis since 1976 and served as the chairman of the department of economics. He received his B.A. from Wesleyan University and his Ph.D. in economics from the Massachusetts Institute of Technology.

Professor Sheffrin is the author of eight other books and monographs and over 100 articles in the fields of macroeconomics, public finance, and international economics. His most recent books include *Rational Expectations* (Second Edition) and *Property Taxes and Tax Revolts: The Legacy of Proposition 13* (with Arthur O'Sullivan and Terri Sexton), both from Cambridge University Press.

Professor Sheffrin has taught macroeconomics at all levels, from large lectures of principles (classes of 400) to graduate classes for doctoral students. He is the recipient of the Thomas Mayer Distinguished Teaching Award in economics.

He lives with his wife Anjali (also an economist) and his two children in Davis, California. In addition to a passion for current affairs and travel, he plays a tough game of tennis.

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