



## Preface

*Economics Simplified* is a revised edition of Economics Made Easy for Botswana with additional topics on macroeconomics. *Economics Simplified* is written for beginners studying economics and related subjects. The book is suitable for both conventional and non-conventional students as a complete course materials or part of a course in all nations. Having been a university lecturer for quite a while, my intention in writing the book is to produce a reading material, which learners can read and understand independently. When one reads the chapters, one discovers that the writing style is simple and straightforward, ideal for both economics students and those in related disciplines. The book is worldwide focused; hence it is suitable for readers in both developing and developed nations.

The current publication is divided into two parts comprising twenty chapters. The chapters cover two branches of economics, *microeconomics* and *macroeconomics*. The first chapter is an introduction to economics. In this chapter, apart from various definitions of economics presented, the fundamental economic problems in any society such as what to produce, how to produce and for whom to produce, are also highlighted. In as much as majority of students do not seem to enjoy the use of mathematics as a means of problem solving in economics. Therefore, in order to make the book friendly to beginners, Chapter 2 introduces readers to simple economics tools, such as equations, tables and graphs. Chapters 3, 4 and 7 present theories of production, consumer behavior and cost respectively. In these chapters, insight will be gained into how a producer can minimize cost and maximize output; and also how a consumer can maximize utility given the limited resources at his or her disposal. Chapters 5 and 6 discuss theories of demand and supply of commodities, that is how consumers and producers tend to react to price changes and other factors that influence buying and selling of goods in the market. Chapter 8 briefly introduces forms of business organization. In the last part of microeconomics, the structural patterns of perfect competition, monopoly, monopolistic competition and oligopoly markets are discussed in Chapters 9, 10, 11 and 12. In part two of the textbook, introduction to macroeconomics is presented in chapter 13. The rest of the chapters under macroeconomics are; measuring macroeconomic activity in chapter 14, consumption and saving in chapter 15, theory of money in chapter 16, banking and money supply in chapter 17, theory of unemployment in chapter 18, theory of inflation in chapter 19, and international trade, balance of payments and foreign exchange rates in chapter 20.

Knowledge is better than opinion, so they say; therefore acquiring knowledge of economics is important for the prudent management of available resources and attainment of sustainable development in any nation. Considering how important the subject is, knowledge of economics and the appropriate usage of it would increase wealth and improve living standard of society. Therefore, *Economics Simplified* would also be relevant in agricultural, financial, health, mining, tourism sectors and other organisations striving for optimal allocation and utilisation of resources. The good thing about this book is that, apart from practical examples used for easy understanding, it has been designed as a link between elementary and advanced levels of the subject. In short, *Economics Simplified* is friendly to read for everyone at every level of study. The style of the writing will augment the rate of understanding of the principles of economics.

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