



# What Every Economics Student Needs to Know and Doesn't Get in the Usual Principles Text

*John Komlos*

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## **What Every Economics Student Needs to Know and Doesn't Get in the Usual Principles Text** John Komlos

This short book explores a core group of 40 topics that tend to go unexplored in an Introductory Economics course. Though not a replacement for an introductory text, the work is intended as a supplement to provoke further thought and discussion by juxtaposing blackboard models of the economy with empirical observations.

Each chapter starts with a short "refresher" of standard neoclassical economic modelling before getting into real world economic life. Komlos shows how misleading it can be to mechanically apply the perfect competition model in an oligopolistic environment where only an insignificant share of economic activity takes place in perfectly competitive conditions. Most economics texts introduce the notion of oligopoly and differentiate it from the perfect competition model with its focus on "price takers." Komlos contends that oligopolies are "price makers" like monopolies and cause consumers and economies nearly as much harm. Likewise, most textbook authors eschew any distortions of market pricing by government, but there is usually little discussion of the real impact of minimum wages, which Komlos corrects.

The book is an affordable supplement for all basic economics courses or for anyone who wants to review the basic ideas of economics with clear eyes.

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