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Given the problems endemic to majority-rule voting, public choice also suggests that care must be exercised in establishing the domains of private and collective choice; that it is not necessarily desirable to use the same voting rule for all collective decisions; and that the public's interest can be best protected if exit options are preserved by making collective choices at the lowest feasible level of political authority.

~~Public Choice—Econlib~~

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Economics Private and Public Choice by James D. Gwartney ISBN 13: 9780123110459 ISBN 10: 0123110459 Hardcover; New York: Harcourt College Pub, January 1983; ISBN-13: 978-0123110459

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Description Economics: Private and Public Choice is an aid for students and general readers to develop a sound economic reasoning.

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ECONOMICS: PRIVATE AND PUBLIC CHOICE, Fifteenth Edition, reflects current economic conditions, enabling students to apply economic concepts to the world around them. The up-to-date text includes analysis and explanation of measures of economic activity in today's market. It also includes highlights of the recession of 2008-2009, and an in-depth look at the lives and contributions of notable economists. ECONOMICS: PRIVATE AND PUBLIC CHOICE dispels common economic myths. The text uses the invisible hand metaphor to explain economic theory, demonstrating how it works to stimulate the economy. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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Learn to apply macroeconomic concepts to the real world as MACROECONOMICS: PRIVATE AND PUBLIC CHOICE, 17E highlights current economic conditions. Reader-friendly coverage analyzes and explains the latest economic activity, the recession of 2008-2009 and the economy's shutdown from the COVID-19 pandemic of 2020. This edition dispels common economic myths with insights that clarify today's economic issues and controversies. You examine the importance of entrepreneurship while an emphasis on public choice provides a unique economic perspective on the political process and why government actions sometimes fail to deliver desired outcomes. You also learn how to apply economic concepts to topics, such as student loans, and how events, such as the Great Suppression of 2020, affect opportunities. You study the importance of international trade as a source of economic growth and higher living standards. Most importantly, you learn how to use economics to make better decisions in your career, stronger investments and effectively handle risk in your personal life.

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Authors James D. Gwartney, Richard L. Stroup, Russell S. Sobel, and David Macpherson, believe that a course on principles of economics should focus on the power and relevance of the economic way of thinking. It is this belief and corresponding writing approach that has made Economics: Private and Public Choice one of South Western most solid and enduring texts. Throughout this text, the authors integrate applications and real-world data in an effort to make the basic concepts of economics come alive for the reader.

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