



connect[®]**MASTER**

Principles of Economics

Asarta | Butters



**ONLINE LEARNING
WITHOUT COMPROMISE**



Why Connect Master?

Break free from the constraints of a traditional textbook's structure and format

Connect Master: Principles of Economics was created to help alleviate the top course challenges for instructors:

- Students weren't reading materials or coming to class prepared.
- Too much class time was being spent reviewing the basics.
- Students were not engaged, nor did they see how the course was relevant.
- Students came to class with varying levels of math and graphing skills.

There has been a paradigm shift in the way you teach and the way students learn. This has only increased with hybrid and online courses. That's where **Connect Master** comes in to meet the needs of today's digital-native learners and the customization needs of instructors.

Students often struggle to connect concepts to application. *Connect Master: Principles of Economics* is the first **all-digital learning solution** that takes students beyond basic knowledge to mastery of foundational concepts through *adaptive learning* with just-in-time resources paired with **practical assessments**. Over 280 topics are anchored with short, engaging, high-quality **video** and deliberately designed learning resources, homework, assessment, and applied learning exercises that can be used standalone to fit any course's scope, sequence, and delivery.

All-New Public Choice Theory Module

Why do governments do what they do? How do the decisions the government make affect you & I? The brand-new Public Choice Theory module provides a resource for instructors that wish to explore the Political Economy side of Economics with their students.

Module: Public Choice Theory

Concepts:

1. Intro to Public Choice Theory
2. The Incentives Politicians Face
3. The Median Voter Model
4. Rational Ignorance
5. Dispersed vs. Concentrated Costs and Benefits
6. Matched Benefits and Costs
7. Voting Structure - Condorcet Cycles
8. Bureaucracy and Knowledge
9. Public Choice and Market Failures

Enhanced Graphing Assignments

With the goal of providing education for all, we have enhanced the Interactive Graphs in Connect to be more intuitive and easier to understand. Tools in graphing exercises such as graph summaries, easier-to-navigate tools for plotting or shifting curves and entering values help ensure more students can practice and demonstrate their understanding of concepts meaningfully *without* struggling with clunky and inaccessible technology.

Best in Class Monetary Policy Coverage

The Federal Reserve completely restricted how monetary policy is conducted beginning back in 2008. Current textbooks do not extensively cover the new monetary regime. *Connect Master: Principles of Economics* has addressed these changes in both the Money and Monetary Policy modules.

Two Monetary Policy modules are available so you can choose how to present the materials to your students: the **traditional** approach, the **ample reserves** approach or a combination of the two.



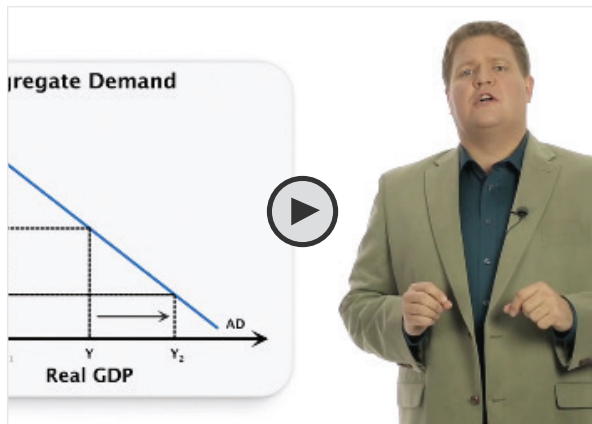
Learning Engaged

Instead of lengthy chapters, content in *Connect Master: Principles of Economics* is organized into over 280 topics, each anchored by an engaging two-to-four minute, academically reviewed, professionally produced video featuring the authors, Carlos Asarta and Roger Butters, along with animations and graphs. All the videos are assignable in Connect Master (in addition to being integrated into the adaptive workflow) and have mirrored versions in Spanish.

Video Learning that Clicks

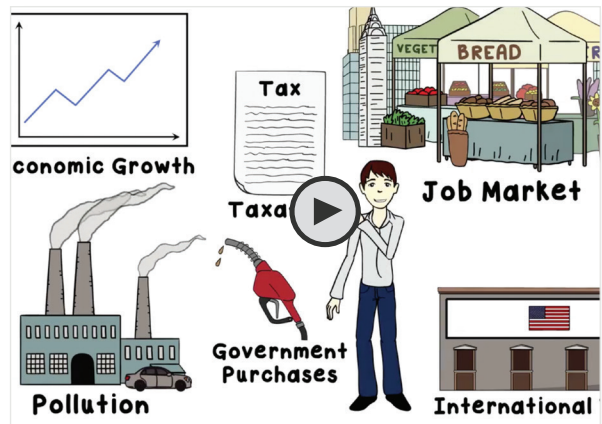
Now available in the adaptive learning experience and eBook are 800+ Worked Example videos featuring a diverse group of experienced female economics instructors that walk students through problems.

 Click the videos below to play



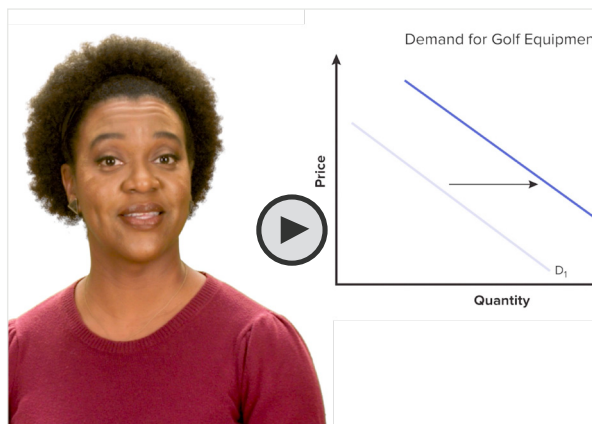
The video thumbnail shows a male instructor in a green blazer. To his left is a graph titled 'Aggregate Demand' with 'Real GDP' on the x-axis and an unlabeled y-axis. A downward-sloping blue line is labeled 'AD'. A horizontal dashed line intersects the AD curve at two points, corresponding to Y_1 and Y_2 on the x-axis. A rightward-pointing arrow is positioned between the vertical dashed lines for Y_1 and Y_2 . A play button icon is overlaid on the graph.

Unemployment and Inflation»



The video thumbnail is a collage of economic concepts. It includes a line graph showing an upward trend labeled 'Economic Growth', a document labeled 'Tax', a gas pump labeled 'Tax', a factory with smoke labeled 'Pollution', a gas station labeled 'Government Purchases', a market stall labeled 'Job Market', and a building with an American flag labeled 'International'. A play button icon is overlaid on the collage.

What is Economics»



The video thumbnail features a female instructor with dark curly hair. To her right is a graph titled 'Demand for Golf Equipment' with 'Price' on the y-axis and 'Quantity' on the x-axis. A downward-sloping blue line is labeled D_1 . A rightward-pointing arrow indicates a shift in the demand curve. A play button icon is overlaid on the graph.

Demand Shifts»



The video thumbnail features a female instructor with blonde hair. To her left is a graph titled 'Individual and Market Supply of Soybeans' with 'Quantity (millions of tons)' on the x-axis. The x-axis has tick marks at 50, 100, 150, 200, 250, 300, and 350. Three upward-sloping lines are shown: a red line labeled S_{ND} , a red line labeled S_{SD} , and a red line labeled S . A play button icon is overlaid on the graph.

Individual and Market Supply»



“This is exactly the product that today’s students need since this is how they learn. It is interactive and engaging for my students.”

–Mohammad Rahman,
Shippensburg University

Change in Supply

Key Terms & Graph.

- Change (Shift) in Supply
- Movement Along the Supply Curve

A change in the quantity of a good, service, or resource supplied due to a change in its price. Graphically, this change is represented as a movement along an existing supply curve.

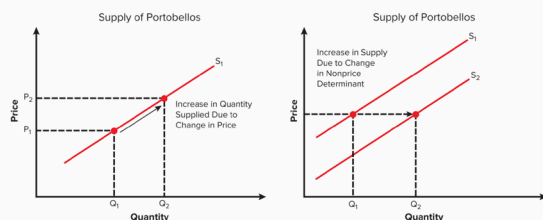
In the figure above, a decrease in price from P_1 to P_2 causes a decrease in quantity demanded from Q_1 to Q_2 .

Helpful Hints: Supply versus Quantity Supplied (long version)

A key lesson to learn on the subject of supply is the difference between changes in **supply** and changes in **quantity supplied**. There are many factors other than price that affect how much of a particular product producers are willing and able to supply to the market. Those factors include resource costs and availability, the number of sellers, expectations about market conditions, and technology. The supply curve focuses entirely on the **price** of the product and holds everything else constant. How firms adjust the quantity supplied of a good or service depends a great deal on what is changing—its price or a nonprice determinant.

Think of the market for portobello mushrooms. If the price of portobello mushrooms increases, all else held constant, the quantity supplied will increase as producers respond to the higher price. However, suppose a new fertilizer is discovered that doubles portobello production. The new fertilizer will increase the quantity supplied at every price, shifting the supply curve to the right from S_1 to S_2 .

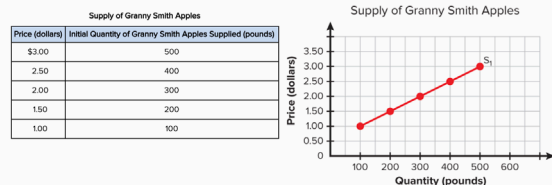
So a change in price, all else held constant, generates a change in quantity supplied, not a change in supply. A change in supply occurs when a nonprice determinant of supply changes, which has the effect of shifting the entire supply curve to the right or left.



Worked Example: Change in Supply

Problem Statement

Consider the market for Granny Smith apples in Illinois. Suppose the initial supply schedule and supply curve are as shown in the table and graph below, with quantities in pounds of apples.



Part A

Now suppose that unusually cold temperatures reduce by 50% the quantity of apples supplied at each price. Complete the new supply schedule in the table above.

> Solution

Part B

Plot the new supply schedule on the graph, connect the dots, and label this new curve " S_2 ."

> Solution

Interactive

Interactive learning resources supporting all videos include: Key Terms and Formulas, Worked Example Videos, Read About This eBook Links, Helpful Hints, Why This Matters applications.

Adaptive

Videos and learning resources are delivered through the most advanced adaptive technology on the market, keeping individual students focused on what they need to learn, review, and practice. Through the adaptive workflow, students move efficiently through the content, encountering only the learning resources that are relevant to them, helping them work toward higher levels of mastery and critical thought. Accessibility and mobility were central to this latest update to enhance the experience for all students.

[Click here to see adaptive learning in action»](#)

222K+
students

have used *Connect Master: Principles of Economics* since its launch.

Top 3 Ways Students Benefit from Connect Master: Principles of Economics

- 1** Adaptive modules tailor content to meet each student where they are
- 2** Master covered the basics, so class time was more useful
- 3** Forced to do the work outside of class, students are more prepared in class

“Connect Master helped me study for class in a way I was never able to before. Before, I would carry around...a bunch of other materials, but with this, everything was in one place for me, ready to use.”

– Student at Waubensee Community College

“[Connect Master is] a good way to get exposure to, learn, and retain information... It is more interactive than a narrative-based chapter and... forces you to learn through the process.”

–Megan Kallis,
Student at Colorado School of Mines

Flexible

Over 280 distinct topics are presented at a granular level, providing flexibility for instructors to customize content to their courses for any school, at any level, and set to any depth. With a topic-level approach, instructors are able to handpick every aspect of the curriculum, to; concepts covered to sequencing, providing flexibility for instructors to tailor their courses in such a way that is appropriate for their specific needs as well as their students.

Affordable

With student success at the forefront of our mission, digital access can be purchased in 6- and 12-month increments along with the optional loose leaf print companion. Additionally, student access and affordability of course materials can be accomplished with Inclusive Access, to deliver digital learning resources to students at a reduced cost on or before the first day of class.

Top 3 Reasons

Professors Adopt
Connect Master:
Principles of Economics

- 1 Videos and interactive learning resources instead of narrative
- 2 Flexible topic-based approach that is modular and customizable
- 3 Adaptive functionality

Select Content

Use the checkboxes to specify topic and sub-topics to include in your assignment. You can use the slider to modify the estimated time, and number of concepts for the assignment. If you manually select concepts, moving the slider afterwards may change your selection.

- Elasticity (Standard Percentage Change Formula) 49 of 59 concepts selected
 - Elasticity 1 of 1 concept selected
 - Price Elasticity of Demand 3 of 4 concepts selected
 - Elastic, Inelastic, and Unit Elastic Demand 2 of 3 concepts selected
 - Linear Demand and Price Elasticity 5 of 6 concepts selected
 - Elasticity of Demand and Total Revenue 3 of 4 concepts selected
 - Determinants of Elasticity - Demand: Substitutes and Income 4 of 5 concepts selected
 - Determinants of Elasticity - Demand: Necessities, Luxuries, and Time 2 of 3 concepts selected
 - Cross-Price Elasticity of Demand for Substitutes 7 of 8 concepts selected
 - Cross-Price Elasticity of Demand for Complements 7 of 8 concepts selected
 - Income Elasticity of Demand 3 of 4 concepts selected
 - Price Elasticity of Supply 4 of 5 concepts selected

Assignment Scope
59 - 88 minutes
49 concepts (max. 250)

0 of 9

Multiple Choice Question

Any place where - or mechanism by which - buyers and sellers interact to trade goods - services - or resources is called a(n)

- market
- opening
- system
- store

[Need help? Review these concept resources.](#)

Rate your confidence to submit your answer.

High Medium Low

4 of 65 Concepts completed

Your Answer Incorrect

Before moving on, you must review a resource for this question.

A situation in which the quantity of output demanded is greater than the quantity of output supplied at the current market price is called a

Blank 1

Correct Answer

Blank 1: shortage or deficit

Select a concept resource to continue.

- View: Helpful Hints: Shortages versus Excessive Items
- Practice: Worked Example 1: Disequilibriums—Surpluses and Shortages
- Practice: Worked Example 2: Disequilibriums—Surpluses and Shortages
- Watch: Topic Overview
- Assignment Resources

Feedback

Student Engagement and Course Grades Improve with Connect Master, Adaptive Learning Assignment and Inclusive Access.

Click to view, Cuyahoga Community College Case Study»

Cuyahoga Community College Case Study

Connect Master, Adaptive Learning Assignment, and Inclusive Access

Student Engagement and Course Grades Improve with Connect Master, Adaptive Learning Assignment, and Inclusive Access

The Study

Dr. Michelle Neipper wanted an engaging and effective digital solution. Having the course content presented through interactive games made by Connect Master was a big selling point for her. The interactive engagement provided students with on-demand multimedia content, provided seamless integration with Blackboard, and gave student access to materials on any day.

Study Specifics

School Name
Cuyahoga Community College

Course Name
Principles of Microeconomics

Delivery
Online with Inclusive Access

Program
Connect Master Economics with Principles of Economics by Carlos Daniel and Roger Bayard

LMS Integration
Blackboard

Evergreen

Content and technology are ever-changing, and it is important that you can keep your course up to date with the latest information and assessments. *Connect Master: Principles of Economics* is evergreen, which means it is continuously evolving and relevant, with content updates delivered directly to your existing Connect course. Engage students and freshen up assignments with up-to-date coverage of select topics and new questions, all without having to switch editions or build a new course.

Easy Set-Up & Support at Every Step

Connect Master: Principles of Economics users teach face to face, online, and in hybrid models; regardless of teaching model, you won't have to go through implementation alone. Resources including our Support at Every Step program, a detailed Instructor's Teaching Guide, sample syllabi, Digital Faculty Consultants, and the authors are all at your fingertips to make transitioning as seamless as possible. It is our goal to help reduce startup costs and ensure new users get the support needed to have a successful experience with *Connect Master: Principles of Economics*.

Most Used Resources in the Accompanying Instructor's Guide

- 1 Classroom Worksheets
- 2 Flexible Course Activities
- 3 Video Overviews and Additional Examples

Additional Resources Available

Core Content

- English and Spanish Videos
- Adaptive Learning Assignments
- eBook in Connect and via McGraw Hill's ReadAnywhere® app (offline & mobile)
- Print Companion
- Adaptive Econ Prep: Math and Graphing
- AI Reader

Assessments

- Exercises (algorithmic available)
 - Multiple Choice
 - Graphing
 - Numeric Response
- Test Bank (algorithmic available)
- Application-Based Activities (some with FRED data)
- Interactive Graphs (some with FRED data)
- Newsflash Activities
- Econ Reels
- Integrated Excel Activities
- Writing Assignment
- Additional Resources (varies by module)
 - Economics & Ethics Discussion Questions
 - TUCE Questions (Test of Understanding in College Economics)

Instructor Teaching and Implementation Resources

- Instructor's Teaching Guide
- Connect Asset Map
- PowerPoint Presentations
- Discussion and Clicker Questions
- Course Activities and FRED Exercises
- Worksheets
- Application-Based Activities Teaching Notes
- Guide to Adaptive Learning Reports
- Test Builder
- Bonus Chapter: COVID-19
- Writing Assignment Tools
- ECON Everyday Blog
- Proctorio Remote Proctoring and Browser Locking Capabilities



“Having the course content presented through videos rather than a traditional textbook was a big selling point for me.”

—Dr. Michelle Hampton,
Instructor at Cuyahoga Community College

We Take Students Higher

As a learning science company, McGraw Hill creates content that supports higher-order thinking skills. This chart shows a few of the key assignable economics assets aligned with Bloom's Taxonomy.

	Adaptive Learning Assignment	Adaptive Econ Prep	Videos	Exercises	Interactive Graphs	Application-Based Activities	Newsflash Activities & ECON Everyday Blog*	Writing Assignments
Create								✓
Evaluate						✓	✓	✓
Analyze				✓	✓	✓	✓	✓
Apply		✓	✓	✓	✓	✓	✓	✓
Understand	✓	✓	✓	✓	✓	✓	✓	✓
Remember	✓	✓	✓	✓	✓	✓	✓	✓

*Outside of Connect



About the Authors



Carlos J. Asarta is the Bank of America Professor in the Department of Economics and James B. O’Neill Director of the Center for Economic Education and Entrepreneurship at the University of Delaware. Professor Asarta also serves as Special Advisor to the Dean and as President of the Delaware Council on Economic Education. Dr. Asarta holds master’s and Ph.D. degrees in economics from the University of Nebraska-Lincoln. His scholarly work focuses on economic education, technology in the classroom, and financial literacy. His research has been published in academic journals such as *AEA Papers and Proceedings*, *Journal of Economic Education*, *Internet and Higher Education*, and *Decision Sciences Journal of Innovative Education*. Dr. Asarta is the recipient of several teaching, service, and research awards including the Henry H. Villard Research Award from the National Association of Economic Educators, the Lerner College Outstanding Outreach/Service Award from the University of Delaware, and the Association of Students of the University of Nebraska Outstanding Educator of the Year Award.



Dr. Roger B. Butters is an associate professor of economics at Hillsdale College. He received his B.A. in economics and Portuguese from Brigham Young University, an M.S. from the Marriott School of Management, and M.S. and Ph.D. degrees in economics from the University of California, Davis. An accomplished author, Dr. Butters has published articles on the assessment of knowledge, teacher education, online vs. paper and pencil testing, and real-estate spill overs, to name a few. Dr. Butters has received several awards recognizing his work, including the Phillip Saunders “Best Research Paper” award from the Council for Economic Education, and the “Rising Star” award from the National Association of Economic Educators. The former president of the Nebraska Council on Economic Education, he was awarded the title of “Admiral” in the “Navy of the Great State of Nebraska” for his work there. He is the father of four and a member of the Iron Butt Association of America. He and his wife, Michelle, live in Hillsdale, Michigan.

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