(Draft)

The Principles of Economics Textbook

Jane S. Lopus
Professor of Economics and
Director, Center for Economic Education
California State University, East Bay
jane.lopus@csueastbay.edu

Lynn Paringer
Professor of Economics
California State University, East Bay
lynn.paringer@csueastbay.edu

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Faculty members teaching principles of economics today are faced with a wide array of textbooks and supplementary materials from which to choose. While the publishing market has undergone substantial consolidation in the past two decades, the textbook options available have increased. Improved technology and the development of online course management programs are altering both textbook delivery and the nature and delivery of supplements available to instructors and students. The content in principles textbooks continues to evolve due to changes in theoretical emphasis in economics and changes in the economy itself. Although there is much consensus in content coverage and point of view, differences among textbooks do exist. This paper provides an overview of the current principles of economics textbooks and the textbook market today. After a brief literature review, we discuss features of today's texts, focusing on the two current bestsellers. We conclude by discussing the role of online course management programs and the future of the principles of economics textbook.

LITERATURE REVIEW

The principles of economics textbook has been the subject of a variety of studies. A 1971 article in the *Journal of Economic Education* (*JEE*) compares scores on the *Test of Understanding College Economics* (TUCE) and attitudes toward economics from students who had used five different textbooks in their principles classes at one university. The paper finds no significant differences in TUCE scores or attitudes attributable to the different textbooks, and argues for allowing instructors to choose their own textbooks (Meinkoth.) Interestingly, this appears to be the only study that investigates the impact of textbooks on student learning.

Several later studies in *JEE* focus on the treatment of specific content in principles of economics textbooks such as fixed and sunk costs (Colander 2004), consumption possibility

frontiers (Olson 1997), international economics (Lee 1992), and entrepreneurship (Kent 1989). Other studies investigate the treatment of women and minorities in principles of economics textbooks (Robson 2001; Feiner 1993) while at least one study evaluates the level of learning in the textbooks' objectives and instructor's manuals (Karns, Burton, and Martin 1983.)

Joseph Stiglitz discusses the market for economics textbooks in a 1988 *JEE* paper, and offers several criticisms of existing textbooks. He views the structure of the principles textbook market to be one of monopolistic competition, resulting in a limited degree of innovation and "...too many similar products at the center of the market, (too) few products at the fringes" (Stiglitz 1988 p. 172.) He finds most of the existing books to be clones of Samuelson's, and that the market forces for imitation lead to a standardization of textbooks that leads to a standardization of principles of economics courses.

In his 1991 Presidential Address to the Southern Economic Association, Kenneth Elzinga discusses the first eleven editions of Paul Samuelson's textbook *Economics* and the impact that this book has had since its first edition was published in 1948. Although criticized from both the right and the left (for being too Keynesian and not Marxist enough), the Samuelson textbook is reputed to have been the largest worldwide seller of any textbook in any discipline (Elzinga 1992, p. 872.) In 1960 the first edition of McConnell's *Economics* was published and by 1975 it had overtaken the Samuelson textbook in annual sales (p. 874.)

Probably the most recent comprehensive look at principles of economics textbooks is a 1998 study by Walstad, Watts, and Bosshardt. They briefly discuss the history of principles of economics textbooks from *The Wealth of Nations* through Samuelson's 1948 first edition, and then focus on seven textbooks available in 1998. Common criticisms of textbooks in 1998 related to textbook length (800 to 900 pages), inadequate coverage or emphasis on certain topics

such as international economics, the micro-before-macro debate, and the fact that "solid research on the use of textbooks in the principles course is almost nonexistent" (Walstad, Watts, and Bosshardt 199, p. 191.) A content analysis of seven textbooks using an index of page-counts reveals some differences in content emphasis and in the treatment of newer micro topics at that time such as risk and uncertainty. They find a "surprising degree of consensus" with respect to both macro theory and macro topics (pp. 198-199.)

THE TEXTBOOKS TODAY

There are many different types of textbooks designed for the principles of economics class available today. Some are designed for one-semester survey courses or courses focusing on economic issues. Some are designed for those majoring in specific subjects such as engineering. Many principles of economics textbooks are offered in a variety of formats: as full-two semester versions, as macro and micro splits, in brief editions, in "essentials" editions designed for the survey courses and as electronic editions or e-books. There are also books only available electronically, self-published books, and print and electronic versions where instructors can pick and choose from existing chapters. We focus our analysis on what we view to be traditional textbooks in the U.S. market: those available in full two-semester print versions published in 2009 or later. We identify 26 such textbooks and list them alphabetically and arranged by publisher in **Table 1**. The list of textbooks has changed since the 1998 study by Walstad, Watts, and Bosshardt. At least one of the books in their page-count analysis is no longer in print (Lipsey/Courant) whereas several books have come out since 1998 (e.g. Hubbard/O'Brien, Krugman/Wells.) Our list in Table 1 includes two first editions (Cowen/Tabarrok and Stone.)

The authors of the principles textbooks, listed in Column One of Table 1, are from a variety of academic institutions and have a wide range of experience. This was also true in 1998. The authors include professors from elite Ivy League colleges and from satellite campuses of state institutions. They include Nobel laureates, the Chairman of the Fed Board of Governors, a former Chair of the Council of Economics Advisors, and relative unknowns. Some teach the principles of economics course and some do not.

Level of Difficulty:

Given the wide variety of students who use principles textbooks, it may be logical to assume that some books would be written at higher or lower levels to appeal to different audiences, and this may be true. However we find that this distinction is not straightforward and that the level of difficulty is likely to be one of perception. For example, some books (e.g. Case/Fair/Oster) may be viewed as more difficult because they include more mathematics. But for some students, a mathematical approach makes economic theory easier and more intuitive, rather than more difficult. Other texts (e.g. Parkin) may be perceived as being more difficult because of more in-depth analysis of theory. But for some students, the depth of coverage may make theory easier to understand. That said, there is consensus among publishers about the difficulty level of some texts. For example, Taylor/Weerapana and Baumol/Blinder are generally viewed as being higher level, and Tucker and Slavin are viewed as being lower level. Bade/Parkin aims to be at a lower level than Parkin by focusing more on frequent practice of core concepts.

Point of View:

With few exceptions, the principles of economics textbooks today attempt to provide a balanced point of view and do not present the material from a strictly liberal or conservative

perspective. Two texts (Gwartney/Stroup/Sobel/MacPherson and Cowen/Tabarrok) offer a perspective that is more public choice oriented than most of the texts. Colander introduces the student to alternative heterodox approaches (Austrian, institutional, radical, feminist, religious, post-Keynesian) at the beginning of the text and then includes questions from some of these approaches at the end of each chapter. Some texts are viewed as being more policy oriented (Krugman/Wells) or more Keynesian (Baumol/Blinder.) Texts today emphasize real-world applications (over widgets), frequently in boxed inserts. Gwartney/Stroup includes 14 short chapters at the end of the text to apply economic theory to real world issues. Hubbard/O'Brien emphasizes business applications, probably more than other texts.

Publishers and Market Share:

The industry for principles of economics textbooks has undergone major consolidation over the past two decades, with many former publishing houses being bought out by others. Table 1 shows that there are four main publishers of traditional principles textbooks today, down from more than ten firms 20 years ago (Sichel 1988 p. 179.) The four primary publishers today are Cengage Learning, Pearson Education, McGraw-Hill Irwin, and Worth. Of these four, McGraw Hill, Pearson, and Cengage are the top three in terms of sales (in that order) but are somewhat close to one another in overall sales.[1] Worth is smaller and also newer in the economics field, as evidenced by the fact that their three books are either first or second editions.

Other smaller publishers of principles textbooks do exist. One of these, BVT, publishes the textbook by Edwin Dolan that is listed in Table 1. This book qualifies as a traditional textbook by our definition because it is available in a full two-semester print version and was published in 2009 or later. BVT describes itself as "the publisher of affordable textbooks" and

[1] Although precise market share and sales information is proprietary, publishers purchase sales information from the same source and are willing to share general information.

their email marketing to professors emphasizes the lower-cost of the Dolan text compared to other textbooks. Norton publishes a principles textbook by Joseph Stiglitz (which does not make our list since it has not been updated since 2006.) Firms such as Flatworld Knowledge and Dot.Learn offer different styles of textbooks and textbooks in different formats. There are also less traditional forms of publishing, such as self-publishing. There alternative styles of publishing currently represent a small share of the total market for principles textbooks.

Of the 26 textbooks in Table 1, those by McConnell/Brue/Flynn and Mankiw far outsell the others and together represent over 40 percent of total sales today. There is a large gap between these books and those in third to tenth place in terms of market share. It is probably safe to say that the other 24 titles are all at or below five percent of market share. Because of the dominance of texts authored by McConnell/Brue/Flynn (hereafter McConnell) and Mankiw, we focus our analysis on these two textbooks in the next sections, while also referring to features of other textbooks.

Organization and Structure:

Table II compares several features of the Mankiw and McConnell texts. Although we do not attempt word counts or detailed indexed page counts among these and the other texts[2], we note that Mankiw and McConnell are close in length and have similar organizational formats. Both have introductory chapters followed by micro and then macro chapters. Most other textbooks exhibit these characteristics also. They tend to range from around 800 to around 900 pages (although Sexton has over 1000 pages.) Most have micro chapters followed by macro chapters, with exceptions including Schiller and Miller. The micro before macro ordering is relatively new and probably is due to the course ordering of most university departments (Lopus and Maxwell 1995.) Since an estimated 80 percent of the principles of economics textbooks are

[2] We also do not purport to have read all twenty-six books on our list.

sold as micro or macro splits, the micro-macro ordering in the full two-semester book is probably not an issue in textbook adoption or usage.

Although the principles of economics textbooks look similar to each other and follow similar structures, there are content differences among them. For Mankiw and McConnell, as shown in Table 2, the concepts and approaches included in the core introductory chapters vary with respect to the amounts of micro included. Mankiw's text includes six micro core chapters in his full-length macro-split version, compared to McConnell's one strictly micro core chapter in his macro-split version. Like Mankiw, some other texts (e.g. Baumol/Blinder, O'Sullivan/Sheffrin) begin with a list of basic principles and then refer back to the principles throughout the text. Like McConnell, some other texts include an overview of the US economy in core chapters (e.g. Bade/Parkin, Schiller.)

Selected Content Issues:

We identified several newer content topics and changes in content emphasis in textbooks today, and checked to see if these topics were included in textbooks. These topics are listed in Table 2 for Mankiw and McConnell. On the micro side, we looked at the treatment of consumer and producer surplus and behavioral economics. Principles textbooks are increasingly covering consumer and producer surplus earlier and in more detail, and are using these tools to explain market efficiency. Both Mankiw and McConnell do this, as do Krugman/Wells, Case/Fair/Oster, and some others. Other books mention consumer and producer surplus but do not emphasize the tie-in with market efficiency.

We expect that behavioral economics will receive increasing attention in future editions of textbooks, so we investigated current coverage of this also. Both Mankiw and McConnell introduce the topic of behavioral economics, with Mankiw devoting more pages to it than

McConnell in the current editions. A search of index topics in other books indicates that some books include coverage of behavioral economics (e.g. Taylor/Weerapana, Hall/Lieberman) whereas others do not. Colander probably includes the most coverage on behavioral economics integrated throughout the text as well as in a chapter entitled "Game Theory, Strategic Decision Making, and Behavioral Economics."

The financial crisis that began in 2007 will no doubt have lingering effects on the macroeconomic content of principles textbooks. In a 2010 paper, Alan Blinder discusses the probable results of the crisis in macro principles classes and textbooks, and makes several recommendations (Blinder 2010). Among the issues he raises are the desirability for renewed emphasis on the short-run and the Keynesian multiplier model, the problem with using "one-interest-rate" models, and the desired level of complexity for teaching about financial markets in principles classes. Following Blinder's thoughts, we investigated the coverage of the Keynesian aggregate expenditures (AE) model and financial economics in the macro sections of the textbooks. Although not a perfect proxy for discussion of the short-run and the Keynesian multiplier model, the AE model does address these issues. Table 2 indicates that Mankiw has more emphasis on the long run than on the short run and does not include the AE model in his textbook. McConnell has more emphasis on the short run and has an optional chapter on the AE model. Unlike Mankiw, we find that most textbooks cover the AE model to some extent and that some devote more than one chapter to it (e.g. McEachern, Miller.)

On the macro side, we also investigated the treatment of financial economics, which we expect will receive increasing coverage due to the financial crisis. Both Mankiw and McConnell have specific chapters on financial economics: Mankiw two and McConnell one. Several other textbooks also include separate chapters on financial economics, primarily in the macro sections

of the texts. (e.g. Bade/Parkin, Colander, Parkin.) Boyes/Melvin include a chapter on capital markets in the micro section of their text, and Arnold includes a financial economics chapter under a "Practical Economics" section. Dolan includes a chapter on the banking system and regulation and addresses the financial crisis in this context. The sixth edition of Taylor/Weerapana is subtitled "*The Global Financial Crisis Edition*."

In many cases, the treatment of international economics in principles books has changed from the former standard of having two international chapters at the end of the book and no additional coverage. This change has likely come about due to increasing globalization and is perhaps also due to earlier criticisms of the treatment of international economics in principles textbooks. As shown in Table 2, Both Mankiw and McConnell include an international economics chapter as an introductory core chapter and both integrate economics topics throughout their textbooks. For example, Mankiw includes some international topics in text features such as case studies, and McConnell identifies a distinguishing feature of his book to be the "early and full integration of international economics" enabling the "globalization of discussions" in both micro and macro chapters. In addition to the introductory chapters, Mankiw includes a micro chapter and two macro chapters on international economics, whereas McConnell has two macro chapters on international economics. McConnell's international macro chapters are at the end of the text, whereas Mankiw's are not. Although some books continue to have all of the international chapters at the end of the texts, others introduce these topics in an introductory core chapter or before the end of the book (e.g. Boyes/Melvin, Dolan, Frank Bernanke.)

We find the treatment of mathematics in principles textbooks to be fairly standard. Both Mankiw and McConnell include early chapter appendices to review graphs, as do other

textbooks (e.g. Samuleson/Nordhaus, Baumol/Blinder.) In supply and demand analysis, both focus on plotting supply and demand curves without going into the underlying equations. The overall level of math is that of basic algebra and geometry, which is true to differing degrees in other texts also. The McConnell text website also contains a "See the Math" feature where students can investigate underlying algebraic and sometimes calculus explanations of concepts, but it is emphasized that this level of mathematical explanation is not necessary to succeed with the McConnell text. Case/Fair/Oster present a "three tiered approach" to explaining economic concepts: first a story, then a graph, and finally an equation where appropriate.

Pedagogical Features:

The second part of Table 2 looks at pedagogical features in the Mankiw and McConnell textbooks. Clearly, both textbooks offer a wide variety of supplements for both students and instructors. Perhaps due to accreditation requirements at some universities, textbooks and especially instructors' manuals now frequently include student learning objectives. Mankiw includes learning objectives in the instructor's manual. McConnell includes learning objectives in both the textbook and in the instructor's manual. He also specifically addresses the Association to Advance Collegiate Schools of Business (AACSB) identified skill areas, and test-bank questions may be searched for those areas. Other texts also refer to AACSB accreditation standards (e.g. Case/Fair/Oster and Frank/Bernanke.)

Both Mankiw and McConnell include a variety of in-text features for students, and these are common in other books as well. Common features include boxed current events and applications, bolded concepts, case studies, quizzes, summaries, reviews, questions, and problems. Although most texts make use of boxed inserts and other features, at least one (Hall/Lieberman) states in the preface that they "avoid distracting features… such as interviews,

news clippings, and boxed inserts" that do not relate to the core material. Table 2 also shows a wide variety of student learning tools available on websites tied to the Mankiw and McConnell textbooks. Some of these materials are free, and others are not. Both Mankiw and McConnell also offer print versions of study guides for students.

There are many supplementary materials for instructors associated with textbooks today. Mankiw even has a guide to help instructors navigate through the many available supplements. Standard instructors' materials today include animated PowerPoint slides, searchable test banks, and detailed instructors' manuals with chapter summaries, answers to text problems and teaching tips. Print versions of instructors materials will likely cease to exist in the near future, as these materials are more efficiently and conveniently available on password-protected websites or on CDs. However Mankiw continues to offer transparency acetates for instructors who may still use them.

Online Course Management Programs

Probably the most significant innovation in principles of economics textbooks over the past decade is due to the availability of online course management programs and the association of texts with these programs. Table 2 identifies the online course management program available with the Mankiw (Aplia) and McConnell (Connect Economics) texts. Today all of the major four publishers have or are developing their own in-house course management systems. Cengage has Aplia, Pearson has MyEconLab, McGraw Hill has Connect Economics, and Worth is developing the EconPortal. Worth also continues to work with Aplia.

Aplia was developed by Paul Romer at Stanford University in 2000 with the goal of increasing student engagement in learning economics, while not requiring increased effort from professors. Through auto-graded assignments tied to textbooks and accompanied with detailed

accessible explanations, students are more actively involved in learning and applying economic theory and concepts. Aplia currently supports 14 subjects in addition to economics and has been used by an estimated 1,000,000 students at 1300 intuitions (www.aplia.com.) Aplia was purchased by Cengage in 2009.

Online course management programs work well with e-textbooks and this is efficient for both students and publishers. Students are able to purchase e-textbooks tied to a course management system for about half the price of a printed textbook. Selling e-books is better for publishers because they are cheaper to produce, distribute, and update. E-books also enable publishers to avoid the used-textbook market, where they earn no revenues.

Although e-textbooks have been in existence for over 20 years, the advent of Aplia and competing programs has greatly changed the use and delivery of these books. Students today can link study questions to sections in the text to seek out solutions to problems. They can work problems, use interactive graphs, take practice quizzes and tests, and link back to the text for information and feedback. The e-textbooks have therefore become dynamic and interactive, as compared to the static pdf's of the past. The economics textbook market appears to be moving rapidly in the direction of e-textbooks connected to online homework management programs. All major principles of economics texts are available as e-books today and all have or soon will have connectivity to an online course management program. McGraw Hill estimates that e-books today represent over ten percent of revenue, up from less than one percent ten years ago.

CONCLUSIONS

In providing a snapshot of traditional principles of economics textbooks currently available, we find considerable overlap in content coverage and organization of today's

textbooks, with most authors presenting a “middle of the market” or balanced point of view. However, we also find variation with respect to the introduction and coverage of topics and approach. Textbook content continues to evolve in response to current events such as the financial crisis and to new directions in economic theory. The current environment offers a huge array of online supplements and other digital support products and the pedagogical tools available to both instructors and students of economics have expanded dramatically over the past decades. The growth of online course management programs beginning with Aplia and leading to interactive e-books is greatly changing the nature and delivery of principles of economics textbooks.

We expect that the market for economics textbooks will continue to change and that it will look very different ten years from now. We expect that the biggest change will be in the continuing evolution and expansion of interactive e-books. Whether students object to texts in this format or prefer them to traditional textbooks (in part due to lower prices) will be reflected in the market for the e-books. The bottom line question to these changes in content and instructional advances is whether students of economics will be better prepared to make rational decisions and to analyze and model real-world phenomena in the future. We hope that the new teaching tools combined with the modifications and changes in the text materials will enhance the ability of students to understand and manage the world of tomorrow.

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Table 1: Traditional Principles of Economics Textbooks (Published in 2009 and later)

Publisher/ Author	Title	Edition/Year
BVT		
Dolan	Economics	4th / 2010
Cengage Learning		
Arnold	Economics	10th / 2011
Baumol/Blinder	Economics: Principles and Policy	11th / 2010
Boyes/Melvin	Economics	8th / 2011
Gwartney/Stroup/Sobel/Macpherson	Economics: Private and Public Choice	13th / 2011
Hall/Lieberman	Economics: Principles and Applications	5th / 2010
Mankiw	Principles of Economics	5th / 2009
McEachern	Economics: A Contemporary Introduction	8th / 2009
Sexton	Exploring Economics	5th / 2011
Taylor/Weerapana	Principles of Economics	6th / 2010
Tucker	Economics for Today	7th / 2010
Pearson Education		
Bade/Parkin	Foundations of Economics	4th / 2009
Case/Fair/Oster	Principles of Economics	9th / 2009
Hubbard/O'Brien	Economics	2nd / 2009
Miller	Economics Today	15th / 2011
Parkin	Economics	9th / 2010
O'Sullivan/Sheffrin/Perez	Economics: Principles, Applications and Tools	6th / 2010
McGraw-Hill Irwin		
Colander	Economics	8th / 2010
Frank/Bernanke	Principles of Economics	4th / 2009
McConnell/Brue/Flynn	Economics	18th / 2009
Samuelson/Nordhaus	Economics	19th / 2010
Schiller	The Economy Today	12th / 2010
Slavin	Economics	9th / 2009
Worth		
Cowen/Tabarrok	Modern Principles: Economics	1st / 2010
Krugman/Wells	Economics	2nd / 2010
Stone	Core Economics	1st / 2011

Table 2: Comparison of Best-Selling Textbooks: *Principles of Economics* 5e Mankiw and *Economics* 18e McConnell, Brue, Flynn

	Mankiw	**McConnell/Brue/Flynn**
Organization	13 Sections; 36 chapters; 848 pages Part I: 3 Introductory chapters Parts II-VII: 19 Micro chapters Parts VIII-XIII: 14 Macro chapters	10 Sections; 38 chapters*; 784 pages Part I: 5 Introductory chapters Parts II-V: 17 Micro chapters Parts VI-X: 16 Macro chapters
Content Coverage and Approach:		
Introductory Chapter Titles	1. *Ten Principles of Economics* 2. *Thinking Like an Economist* 3. *Interdependence and the Gains from Trade* (Six micro chapters are also treated as introductory chapters in the full macro split version of text)	1. *Limits, Alternatives, and Choices* 2. *The Market System and the Circular Flow* 3. *Demand, Supply, and Market Equilibrium* 4. *The U.S. Economy: Private and Public Sectors* 5. *The United States in the Global Economy*
Consumer and Producer Surplus	Chapter 7: *Consumers, Producers, and the Efficiency of Markets*	Chapter 6: *Elasticity, Consumer Surplus, and Producer Surplus*
Behavioral Economics	6 pages in chapter *Frontiers of Microeconomics*	2-page box in chapter *Consumer Behavior*
Long Run and Short Run in Macro Chapters	Long run first and long run emphasis Does not include aggregate expenditures model	Short run first and short run emphasis Optional chapter on aggregate expenditures model
Financial Economics	Two macro chapters in Part IX (*The Real Economy in the Long Run*): *Saving, Investment, and the Financial System* and *The Basic Tools of Finance*	One macro chapter in Part VIII (*Money, Banking, and Monetary Policy*): *Financial Economics*
International Economics	One international chapter in introductory section One international chapter in micro section Two international chapters in macro section Examples and applications included throughout	One international chapter in introductory section Two international chapters in macro section Examples and applications included throughout
Mathematics	Chapter 2 Appendix: *Graphing: A Brief Review* One end-of-chapter S-D problem using equations Basic algebra, geometry	Chapter 1 Appendix: *Graphs and Their Meanings* One end-of-chapter S-D problem using equations Basic algebra, geometry "See the Math" section on website

Pedagogical Features:		
Learning Objectives	Included in Instructor's Manual.	Included in text and Instructor's Manual. Test bank questions linked to Bloom's Taxonomy and AACSB skill areas.
Features in Text for Students	Case Studies, In The News Boxes, FYI Boxes, Key Concepts, Quick Quizzes, Chapter Summaries, Questions, Problems and Applications	Quick Reviews, Key Terms and Key Graphs, Consider This and Last Word Boxes, Chapter Summaries, Questions, Web-based questions
Student supplements (websites or print)	-Free text website: WebTutor - Quizzes with feedback, multimedia explanation of concepts, video applications, graphing tutorials, online exercises, flashcards, discussion forums. -EconCentral website (not free): Links to data, 10 Principles video, ABC news videos, more -Print Study Guide (not free)	-Free text website: Web buttons - Interactive Graphs, Worked Problems, Origin of the Idea. Quizzes, See the Math, PowerPoint presentations, Web-based problems, updates. -Premium Content website (not free): Narrated PowerPoint, Solman videos, iPod content, more -Print Study Guide (not free)
Instructor Supplements (print, password-protected website, or CD)	Instructor's Manual with Solutions Manual, Guide to Navigating Your Mankiw 5e Experience, Test Bank, PowerPoint slides (traditional and premium), PowerPoint Exhibit slides, Transparency Acetates	Instructor's Manual (includes answers to text questions), Three Test Banks, PowerPoint slides (different from student slides), Digital Image Library (all graphs and tables from text), Classroom Performance (clicker) System.
Online Course Management Program	Aplia	Connect Economics