

Microeconomics in Context, Fifth Edition

Notes on Differences from the Fourth Edition

All chapters have been revised and updated for this Fifth Edition, with new data tables and figures. Hundreds of new references have been added to reflect current research and policy debates. Some of the most significant revisions include:

- **Chapter 0 (Microeconomics and Well-Being)**: The chapter includes graphs on two new variables. Given the impact of COVID-19, we now present data on the quality of health care systems in different countries. We've also added data on average subjective well-being across countries, given the focus of the "in Context" approach on improving human well-being.
- **Chapter 6 (International Trade and Trade Policy)**: Discussion of recent trade issues has been added, including the implications of Brexit.
- **Chapter 9 (Markets for Labor)**: The impact of the COVID-19 pandemic on labor markets is discussed, including the "Great Resignation" and the increasing number of jobs in the "gig" economy.
- **Chapter 10 (Economic and Social Inequality)**: The chapter provides more emphasis on international inequality, including new material on global income and wealth inequality.
- **Chapter 11 (Taxes and Tax Policy)**: The chapter's focus on taxes in the United States has been reduced, along with a new section on international tax systems.
- **Chapter 13 (Common Property Resources and Public Goods)**: The section on climate change has been significantly revised to incorporate the most recent data on climate projections, national commitments to reduce emissions, and the economics of renewable energy.
- **Chapter 16 (Perfectly Competitive Markets)**: A new section has been added discussing whether firms actually maximize profits.