

ERRATA

Economics from a global perspective, Third Edition, 2011

Second print-run, August 2011 (Corrections to be incorporated in the next print-run)

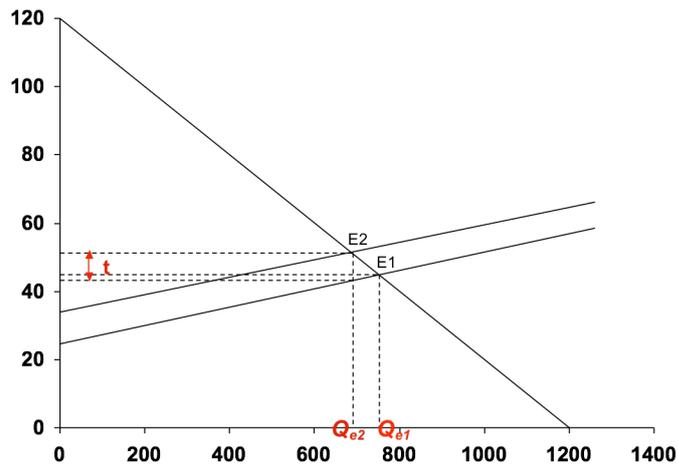
Page	Corrections
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- 63 Delete the five subscript 'd' letters from the two price terms (marked below) in the equation for *Cross PED*_{x,y}.

$$Cross\ PED_{x,y} = \frac{\Delta Q_{dx}}{Q_{dx1}} \times \frac{P_{dy1}}{\Delta P_{dy}} = \frac{(Q_{dx2} - Q_{dx1})}{Q_{dx1}} \times \frac{P_{dy1}}{(P_{dy2} - P_{dy1})}$$

↓ P_{dy1} ↓ P_{dy1}
ΔP_{dy} (P_{dy2} - P_{dy1})

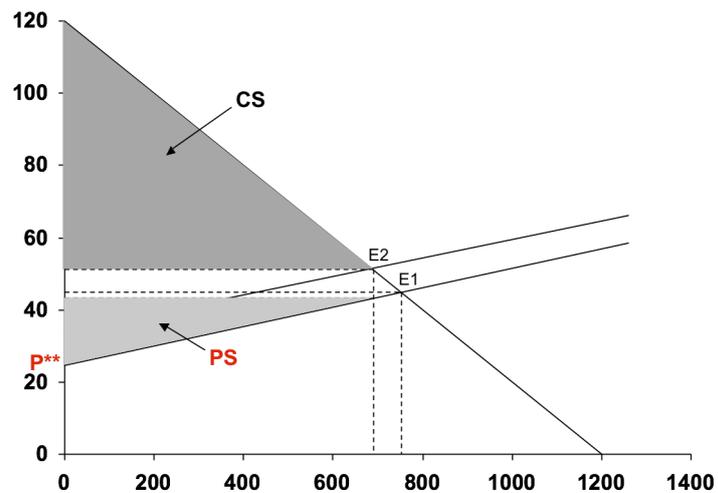
- 79 Figure 1.59: switch positions of the Q_{e1} and Q_{e2} labels on the horizontal axis; extend the double-headed arrow marked 't' to span the full distance between the two outer dashed lines (as shown in corrected version to the right).



- 80 Replace P_1^{**} with P^{**} and Q_3 with Q_{e2} . Delete references to P_2^{**} . The last equation on the page should read:
 $PS = \frac{1}{2} \times ((P_{e2} - t) - P^{**}) \times Q_{e2} = \frac{1}{2} \times ((52 - 10) - 25) \times 680 = \text{£}5,780$

The total loss in consumer and producer surplus is therefore $\text{£}5,760 + \text{£}1,440 = \text{£}7,200$ ($\text{£}400$ due to the fall in supply, the rest transferred as tax).

- 81 Figure 1.60, right-hand graph: the correct shaded area for Producer Surplus (PS, after tax) is shown to the right.



- 259 Figure 2.42: the label 'natural unemployment rate = 8%' should read 'natural unemployment rate = 4%'.

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First print-run, March 2011

(Corrections were included in the text's second print-run in August 2011)

Page	Corrections
41	Average annual net migration 2005-2010 measured in thousands.
43	In third equation replace degree symbol before '10' with a minus sign, <i>ie</i> $20 - 4P_x = -10 + 6P_x$
151	Figure 1.102 caption: replace '+' sign with '=' sign in first sentence, ' <i>The firm will produce where MR = MC as this is...</i> '.
237	Figure 2.31: re-draw AS line to go through point 'a' (as shown in corrected version to the right).
	<p>Figure 2.31 – Natural Unemployment – frictional, structural and seasonal unemployment</p> <p>Average real wage rate</p> <p>Number of workers</p> <p>0</p> <p>w_e</p> <p>e e_n</p> <p>AS_L N AD_L</p>
549	free-rider problem: replace ' <i>inefficient</i> ' with ' <i>efficient</i> ' in 1 st sentence.

Note:

Errors are corrected in the text's next print-run.

If you have suggestions for improvement or corrections, these are acknowledged in subsequent editions, and should be sent by email to: info@glanvillebooks.co.uk.

Thank you.