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Economic theory touches everybody's life. While a theory of supply and demand teaches us the value of goods, regulation of trade deals with the issue of quantity of goods. Political economy will examine the organisation of a society to derive the value of a good from the value of its creation. Thus, the modern economic theory has become a very all-embracing subject which touches every sphere of human life. This book by Professor Joseph Dewett has been designed to meet the needs of all students who have to make a compulsory study of economics in their undergraduate and postgraduate programmes and in other areas of learning. The book provides a balanced view of theory and practice and does not assume much of a practical knowledge of the subject, thus enabling the reader to grasp the elementary theory easily. The book also attempts to explain the theory of economics by painting a picture of the human economy in the real world and will therefore give the student a firm grasp of the subject matter. The author introduces the reader to the basic ideas and theories of modern economic theory. Thereafter, he provides the reader with a guide to the origins, causes and solutions of unemployment, trade unions, inflation and consumption. The author has emphasised that students should not only understand the theories and concepts but also be able to apply them in the real world. There is a student's questionnaire at the end of the book which is designed to judge the depth of the student's understanding and the required level of tests and examinations. Hence, a student, who completes the book with ease and understanding will be able to answer all of these questions. The book includes a collection of exercises that practice the concepts of the theories used in the book. Readers will be required to complete these exercises, which are selected from both the standard and the revision syllabi of different universities and institutions. These exercises will therefore help the reader to apply and reinforce his knowledge in an efficient manner.

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