

Ten Observations on High School Economics Textbooks

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High school textbooks play a large part in determining what is taught in high school classes. This is especially true in a course like economics, where many teachers are poorly prepared to address the curriculum and therefore rely heavily on the textbook for information and assignments. As of 2002, 48 states and the District of Columbia included economics in their high school content standards, 14 states required a course in economics for high school graduation, and 17 states required economics courses to be offered (NCEE 2003.) Additionally, many high schools offer economics as an elective course. Given the pervasiveness of the high school economics course and the importance of the textbook in the course, it is both interesting and important to investigate the current state of high school economics textbooks.

As directors of university based Centers for Economic Education, teachers frequently ask us whether we can recommend a good high school level economics textbook. Therefore we decided to look at textbooks currently available and see if we could reach any conclusions. Our initial background research revealed that over the past 40 years, at least five prior studies have evaluated high school economics textbooks.¹ These studies used different evaluation criteria and reached different conclusions about textbook quality. Our current study focuses on coverage of economic content: specifically whether the textbooks cover the *Voluntary National Standards in Economics* (NCEE 1998) and other economic concepts identified in *Master Curriculum in Economics: A Framework for Teaching the Basic Concepts* (Saunders et al 1984, 1993.)

The 20 *Voluntary National Standards in Economics* (NCEE 1998) are viewed as "fundamental propositions of economics" or "essential principles of economics." These standards are the most recent attempt to focus on the important ideas that students should gather from their economic education in grades 1-12. They were fashioned by a panel of economic educators who were responding to the inclusion of economics as a core subject in the *Goals 2000: Educate America Act* (Siegfried and Meszaros 1998.) *A Framework for Teaching Basic Economic Concepts*, first published in 1977 but revised in 1984 and 1993, preceded the standards and also recommends key content for inclusion in the

high school economics course. In its later editions, the *Framework* identifies 22 important economic concepts divided into fundamental, microeconomics, macroeconomics, and international categories. The *Framework* has had significant impact on the content included in high school economics textbooks (Walstad 2001, 199), and it is probably safe to assume that the standards have or will have such an effect also. Although our analysis is driven by the standards, in the process of evaluating the texts we note discrepancies between the recommended standards, the *Framework*, and the reality of the concepts included in the textbooks.

To conduct our current study, we located all economics textbooks available for purchase by U.S. high schools in 2001. We used three schemes: first, we visited the exhibits of the National Council for the Social Studies (NCSS) annual meetings in San Antonio in November 2000. NCSS is the largest annual conference for social studies teachers in the United States, and included about 188 exhibitors in 2000. We inquired about high school economics texts from any exhibitor who looked marginally related to this market, and requested examination copies of any texts that we saw. Second, we checked for listings of economics textbooks for high schools from the Social Studies School Service 2000 catalog, and ordered books that we did not see at NCSS. Third, we checked our office libraries of high school materials to see if publishers had sent examination copies of texts to us in our positions as Directors of Centers for Economic Education at our respective universities.

We eliminated books from our analysis that were clearly designed for college and university students, even if they were also marketed as being appropriate for advanced high school students. We did not include books published before 1996, even if they were still in print and technically available for purchase. We did not include texts specifically designed for religious schools or home schools. We eliminated texts whose primary focus was consumer economics or personal finance, and those which resembled workbooks more than textbooks. In this manner, we ended up with 11 high school economics textbooks available in 2001.

Many of these textbooks have student editions, teacher's editions, and a vast array of

supplementary materials. We directed our attention to the student editions of the texts, and do not address material in the teacher's editions or the available supplements. Although we do not purport to have thoroughly read all 11 student texts, in checking for content inclusion and errors we uncovered information that we believe is interesting to high school teachers and social studies educators. For this paper, we organize our analysis and comments on the high school economics textbooks into the following 10 observations.

Observation 1: There are two fairly distinct categories of high school economics textbooks.

As shown in **Table 1**, it became apparent to us that the books that we reviewed fall into two fairly distinct categories. Seven of these books are very similar to each other in price (around \$55.00), format (hardbound, many colorful pictures, graphs, and tables), and content organization (introductory chapters followed by micro, macro, and international; consumer and reference material at end.) We label this first category **Comprehensive Textbooks**. It is interesting to note that university professors with doctorates in economics or business wrote all of these books, whereas none of the books in our second category are identified as being authored by university faculty. The Category I comprehensive textbooks are similar in many respects to lower level one-semester college textbooks (Walstad 2001, 199) and at least one of them (Mings and Marlin) is marketed for colleges as well as high schools. Although not part of the current analysis, all of these books in Category I have extensive supplementary materials available to adopting schools.

Our second category of high school economics textbooks outlined in Table 1 consists of those directed at special audiences such as low achieving, adult school, special education, or continuation high school students. Books in this category include two by Antell and Harris, who are former school administrators and education consultants, and *Pacemaker® Economics*, whose authors are not identified. The Antell/Harris books are significantly cheaper than others (less than \$15 paperback) and are softcover with few visuals. The Junior Achievement (JA) text shares a number of features with these other special audience books. It is paperback and considerably shorter than the encyclopedic set

found in Category I, although the chapter order is consistent with most comprehensive texts in proceeding from introductory material through micro, macro and finally international economics. But the JA text is not targeted at a low ability or continuation student. It is meant to be supplemented by classroom visits from local business consultants who share their personal economic experiences. All of the books in Category II may be considered "**Specialty Textbooks.**"

Observation 2: All textbooks cover most of the 20 Voluntary National Standards.

In their original form, each of the 20 *Voluntary National Content Standards in Economics* is presented as a statement followed by a rationale and content benchmarks for grades 4, 8, and/or 12. **Table 2** breaks down the content of the textbooks according to the 20 standards. For simplicity of reporting, we abbreviated the standards in Table 2 A and B into a short word or phrase that identifies one or more of the central concepts of the standard. These identifiers are given at the top of the tables. Following the organization of the *Framework*, we also rearranged the standards to group them into categories of basic/fundamental concepts, microeconomic concepts (Table 2 A), macroeconomic concepts, or international economic concepts (Table 2 B). We then looked up each abbreviated concept (but not each benchmark) in the index and table of contents of each text to determine if the concept was specifically addressed in the textbook. In some cases (e.g. marginalism) we cross-checked with related concepts (e.g. marginal revenue, marginal cost) in case the concept was described in context.² Table 2 indicates that although no text completely addresses all of the 20 standards as we have identified them, most of the texts come close to doing so. The Arnold textbook, *Economics in Our Times*, comes closest by covering all of the standards except the collusion section of Standard 9.

Observation 3: Although all textbooks cover most of the 20 Voluntary National Standards, there is difference in the extent and depth of content coverage between and within the Category I and Category II textbooks.

Our analysis found that the more comprehensive texts in Category I are much more likely to have extended discussions of the standards than are the specialty textbooks in Category II. This is an

expected result for the specialty texts *JA Economics* and *Pacemaker Economics* because, as shown in Table 1, they are significantly shorter than the other nine textbooks. Even accounting for this, if we total the pages devoted to Standards 7 and 8 which cover supply and demand, we find that Category I comprehensive texts devoted about twice as many pages on average (28) to these topics than do the specialty texts (14.5). For more data on page counts per standard for each textbook see our earlier study (Leet and Lopus 2003).

On some standards there is a wide variation in the amount of coverage devoted to a standard within the Category I and Category II texts. Two cases in point are economic systems and entrepreneurs. *Southwestern Economics* by Wilson and Clark and *JA Economics* have almost no discussion of economic systems. The remaining nine textbooks have extensive discussions of this topic, with the discussion in *Economics for Everybody* and *Pacemaker Economics* being on a lower conceptual level. With respect to the “free enterprise system” and the role of the entrepreneur as presented in Standard 14, the O’Sullivan/Sheffrin or the Clayton texts have much more extensive coverage than the Mings/Martin book which only mentions the role of the entrepreneur once in a discussion of economic resources.

Observation 4: Most textbooks do not cover Standard # 17, government failure.

As shown in Table 2, only two textbooks were found to directly address standard #17, which relates to government failure. *Economics Today and Tomorrow* by Miller includes two paragraphs discussing how critics of government involvement believe that market solutions may be preferable to government solutions in several instances. *Economics in Our Times* by Arnold includes an extensive discussion of different types of regulation, including public choice theory, and a discussion of the costs and benefits of regulation. If we were to speculate about the reason for the omission of a discussion of government failure by most textbooks we might suggest that the earlier recommendations of the *Framework* did not specifically designate government failure as a separate concept. Government

failure was described under "Market Failure" (Concept 11 in the *Framework*), and even there it was under a subheading of "Public Policy Responses to Market Failure" (*Framework* 1993, 30.)

Observation 5: From an economist's point of view, several texts have problems with the "needs versus wants" dichotomy.

A study of high school economics textbooks conducted by the American Economic Association in 1963 listed as one of its evaluation criteria that "factual and analytical errors should be kept to a minimum." One point that merits consideration in this context is the basic definition of economics. One would suppose that all of these texts would describe the study of economics in roughly the same fashion. But any economic educator who has worked with school district curriculum leaders at the elementary level has been confronted with the false economic distinction of "wants versus needs." The standards document does not confront this problem directly, but in Standard 1 on scarcity it states:

"Productive resources are limited. Therefore people cannot have all the goods and services they *want*; as a result, they must choose some things and give up others."

There is no mention of "needs" largely because as economists we do not distinguish wants from needs. The idea of "needs" by its nature means that there are no substitutes, and thus no choice or decision making involved in fulfilling a need. Since economics is all about how people make choices, we much prefer or insist on using the term "want." Nevertheless, the vast majority of the texts continue to use the expression "needs and wants" when discussing the problem of scarcity. The only texts which do not make this false distinction are those by Arnold, Junior Achievement, Mings/Marlin, and the *Economics: Institutions...* text by Antell /Harris. The Glencoe text authored by Gary Clayton even takes time in the text to elaborate the distinction and boldface the term "need," and the text by Wilson/Clark contains an "Economic Spotlight" asking "Can You Tell a Need From a Want?" *Holt Economics* by Pennington applies the distinction to Say's law when it says "...producers provide enough goods and services to meet their own *needs* and produce additional goods and services in

exchange for items that meet their *wants*." (p. 355, italics added.) For texts that appear to be otherwise careful about using correct terms, this is a mistake that should be corrected.³

Observation 6: Most high school textbooks accurately cover several advanced concepts that were deliberately excluded from the voluntary national standards.

The standards have been criticized for being too terse and thus not providing sufficient guidance to teachers, parents, students and the general public (Hansen, 151). Another criticism that could be leveled is the deliberate exclusion of concepts that may be considered to be part of the corps of economic reasoning. The introduction to the standards document provides insight into the selection process and specifies some concepts that were deliberately excluded. The excluded concepts include income effects, elasticity, absolute advantage and diminishing marginal returns (NCEE 1998, viii). With the exception of absolute advantage, these concepts are excluded in the *Framework* as well, possibly because of their abstract nature. Therefore it is interesting to note that these concepts are nonetheless covered in almost all of the high school economics textbooks we reviewed.

The only Category I texts which do not cover the concept of income effects are those by Arnold and Miller. The other comprehensive texts correctly define the concept as the change in consumption resulting from a change in a consumer's real income. Only one text in Category II (Junior Achievement) lists "income effect" as a topic in its index. But when the cited pages are examined one finds that this is not what the authors are concerned with. They are trying to explain a shift in demand that is caused by a change in income. They are not writing about the change in the quantity demanded when a change in price causes consumers' real incomes to change.

Although excluded from the standards, in the *Framework* absolute advantage was part of the heading for Concept 20 "Absolute and Comparative Advantage and Barriers to Trade." Of the texts we reviewed, only the Globe Fearon *Pacemaker® Economics* text aimed at low achievers and below grade level readers failed to describe absolute advantage. However all the texts, including *Pacemaker® Economics*, covered comparative advantage with correct expositions.

The concept of price elasticity of demand was also covered in every economics text except *Pacemaker® Economics*. Authors of Category II books tend to provide a less in-depth analysis. *Economics for Everybody* by Antell/Harris, for example, chose to make the reference a one-page citation where they refer to elasticity in their discussion of farm products (p. 499). In Category I books the discussion was considerably longer and usually included the price elasticity of supply in addition to elasticity of demand. Miller is the only Category I text that excludes a discussion of elasticity of supply.

Observation 7: Most high school textbooks accurately cover several advanced concepts that were included in the Framework but not in the standards.

In addition to those concepts identified as being deliberately excluded by the standards authors, we find six concepts that were included in the *Framework* but that are not included in the standards. These include imperfect market structures, aggregate supply, aggregate demand, supply-side effects of fiscal policy, balance of payments, and international aspects of economic growth and stability. Table 3 presents the results of our analysis of the high school economics textbook coverage of these concepts. We found that once again, the textbook content coverage is broader than that specified by the content of the voluntary national standards.

"Competition and Market Structure" is Concept 9 in the *Framework* and includes a discussion of competition, monopoly, oligopoly, and monopolistic competition. By contrast, Standard 9 in the voluntary national standards only implicitly addresses imperfect market structures by referring to "the level of competition" in a Grade 12 benchmark. The standards do not use the terms monopoly, monopolistic competition, or oligopoly. Our review indicates that high school textbooks are more in keeping with the *Framework* in the coverage of this concept. We found that all high school economics textbooks cover imperfect competition to some extent, and all but two (*Pacemaker Economics* and *Economics for Everybody*) discuss monopoly, monopolistic competition, and oligopoly. However, the Mings/Marlin text uses the term "differentiated monopoly" instead of "monopolistic competition."

We found that the terms aggregate supply and aggregate demand are used in all Category I texts and in the Junior Achievement text. These concepts are explicitly identified as Concepts 14 and 15 in the *Framework*. Although the standards mention "desired expenditures" and "output of final goods and services" in benchmarks to Standard 18- GDP, they do not use the terms aggregate demand and aggregate supply. Most textbooks also include aggregate supply and aggregate demand graphs. The texts by Arnold, O'Sullivan/Sheffrin, Wilson/Clark, and Junior Achievement only show or discuss the short-run aggregate supply curve, whereas the books by Clayton and Mings/Marlin refer to different ranges of aggregate supply.

The supply-side effects of fiscal policy are discussed in the *Framework* under Concept 19, Fiscal Policy, but are not addressed in the standards.⁴ We found that all Category I books except that by Wilson/Clark directly address this concept, and many do so in some detail, covering Laffer curves and critiques of supply versus demand-side policies. Two of the Category II books, *Economics: Institutions* by Antell/Harris and *Pacemaker® Economics* also address supply-side ideas.

The standards do not directly address the concepts of balance of payments and international aspects of economic growth and stability, although they are specified as Concepts 21 and 22 in the *Framework*. Six out of the 11 books we reviewed cover the balance of payments, and an additional four discuss the balance of trade although they do not mention the balance of payments directly. Only the *Pacemaker® Economics* book avoids this topic completely. All of the textbooks in both categories included chapters on economic development that discussed international aspects of growth. Most addressed stability in this context by discussing issues relating to foreign aid and foreign investment.

Observation 8: State textbook review boards may influence textbook content.

Why do high school economics textbooks cover many more concepts than those recommended in the standards? There are several possible explanations for this. One is that textbook authors and publishers believe that the standards leave out many important concepts and they correct for this deficiency. Another is that there was not enough lag time between the date of the publication of the

standards (1998) and the publication dates of the textbooks in this review (2001) for the textbooks to revise their content in accordance with the standards. Or maybe textbooks are trying to meet the recommendations of both the *Framework* and the standards. Another plausible explanation has to do with the market for high school economics textbooks and the adoption methods used for textbooks.

Conversations with authors and publishers' representatives indicate that in the highly competitive high school textbook market, they must strive to meet not only national standards but also state standards and opinions held by state or local textbook adoption boards. It is easier to meet the desires of various review boards if more is included rather than less, and this may lead to more detailed and inclusive textbooks, even when designed for special audiences such as low-achieving students. However, these decisions may impose costs on teachers who struggle to cover all of the material in a semester. In a recent study, more teachers cited "limited classroom time" as a constraint to teaching economics than other issues (Rebeck as cited in Walstad 2001, 200.)

High school textbook adoption rules and cycles vary from state to state. Currently, 17 states control high school textbook adoptions: Alabama, Arizona, Arkansas, Florida, Georgia, Indiana, Kentucky, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Four other states have official lists of texts from which schools may choose: Utah, Nevada, Washington, and Oregon. In the remaining states, textbook adoption is done locally according to procedures set at the district level. Populous states like Florida and Texas that control textbook adoptions stand to exert a greater influence over the content of the texts, and authors and publishers no doubt strive to include material to meet the requirements of these states.

Observation 9: The high school textbook industry has undergone major consolidation over the past 20 years.

Our analysis of high school economics textbooks also revealed interesting information about the high school textbook market. Textbook publishers say there are approximately one million

students taking economics at the high school level each year. Conversations with publishers' representatives indicate that in the early 1980s there were over 30 separate pre-college textbook publishers. Over the past 20 years or so, the industry has undergone major consolidation through mergers, buyouts, and acquisitions by holding companies. Today, there are four major publishers that account for about 80 percent of the pre-college textbook market. These companies are Prentice Hall, McDougal Littel (which did not have a high school economics text in 2001), Holt Rinehart, and Glencoe McGraw Hill. Of the 11 textbooks we reviewed, seven are published by one of these four firms, including four currently published by Glencoe McGraw Hill. Probably not coincidentally, these seven texts are those in Category I. This consolidation may also have contributed to the standardization of content coverage found in the books in the two categories in our analysis.

Observation 10: We do not recommend one book over the others.

The textbooks we reviewed generally do a good job explaining economics. Aside from the classic problem of spending too much time distinguishing between “needs and wants”, we found that the texts subscribe to solid economic concepts and analysis in most cases. Indirect evidence that supports our conclusion about the quality of textbooks can be found in research that shows recent high school economics students score significantly higher on nationally normed tests than those who never had such a course (Walstad and Rebeck 2001). Good textbooks should lead to higher test scores. However, because we found variation in the extent and depth of content covered among textbooks, the person or people choosing the text should investigate the texts for desired content or focus. Other considerations include the quality and availability of supplementary materials, not addressed in this paper. Overall, from our analysis we are hesitant to label one text as superior to another. To a significant extent the "best" textbook will depend on the class of students, their abilities, and the teacher's preferences.

Summary and Conclusions

Our comprehensive review of the available high school economics textbooks using the national standards as a benchmark has revealed a number of generalizations. First, we noted that the books themselves could be divided into two categories: Category I, which we branded as “Comprehensive Textbooks,” had books that were more likely to cover all of the Economics Standards in some depth; Category II, which we labeled as “Specialty Textbooks,” had fewer books and ones that were more likely to omit standards or to shorten their treatment of important standards. Aside from the classic problem of distinguishing between needs and wants, we found most texts to subscribe to solid economic concepts and analysis. Within Category I we found that the books continued to cover such economic concepts as absolute advantage, elasticity and diminishing marginal returns despite the fact that were specifically omitted from the national standards. We also demonstrated that the texts in both categories ignored standard 17 on government failure.

Overall, the high school economics textbook market has matured since the first reviews were published in the early 1960s. The number of students enrolled in economics has risen to about one million per year while the number of independent publishers has decreased dramatically from more than 30 to 4. While we may express some concern about the decline in the number of publishers, we must also admit that the variation in quality among the texts has also decreased substantially. Currently available textbooks include significantly more material than we find in the national standards. Whether the majority of these texts are revised based on the national standards will probably be determined more by the decision makers in populous states like Florida and Texas where all textbooks undergo a uniform adoption process, rather than by the intrinsic value of the standards themselves. But even without further standards based revision, we have found that the majority of the current crop of comprehensive high school economics texts provides a solid introduction to our discipline.

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Table 1: High School Economics Textbook Categories

Category I: Comprehensive Textbooks		
Common characteristics, unless otherwise noted:		
Price: \$51.97 - \$57.99 hardbound (2001 catalogs: school price for student text)		
Authors: university professors with doctorates in economics		
Content Order of Chapters: Intro/basic, micro, macro, international		
Reference Materials at end: consumer sections or chapters, maps, data		
Style/Format: 499-679 pages; four color print; pictures, graphs, tables on every page		
Publisher: one of four major high school textbook publishers		
Text (Publisher)	Author(s)	Comments
<i>Economics in Our Times</i> , Second Edition, 2001 (Glencoe McGraw-Hill)	Arnold, Roger A.	Book meets criteria outlined above.
<i>Economics: Principles and Practices</i> , 2001 (Glencoe McGraw-Hill)	Clayton, Gary	Book meets all criteria outlined above.
<i>Economics: Principles in Action</i> , 2001 (Prentice Hall)	O'Sullivan, Arthur and Steven Sheffrin	Book meets all criteria outlined above.
<i>Economics: Today and Tomorrow</i> , 2001 (Glencoe McGraw-Hill)	Miller, Roger LeRoy	Book meets criteria outlined above except the consumer chapters are near the beginning.
<i>Holt Economics</i> , 1999 (Holt, Reinhart and Winston)	Pennington, Robert L.	Book meets all criteria outlined above.
<i>Southwestern Economics</i> , 1997 (Glencoe McGraw Hill)	Wilson, J. Holten and J.R. Clark	Book meets criteria outlined above, except one author holds D.B.A.
<i>The Study of Economics: Principles, Concepts, & Applications</i> , 6th Edition, 2000 Dushkin McGraw-Hill	Mings, Turley and Matthew Marlin	Book meets most criteria outlined above. Has a consumer chapter near beginning, fewer visuals, and lacks a reference section.
Category II: Specialty Textbooks		
<i>Economics for Everybody</i> , 2nd Edition, 1999 (Amsco School Publications)	Antell, Gerson and Walter Harris	Targeted at low-achieving students. \$14 paperback. 11 consumer chapters. 2-color, few visuals, 548 pages.
<i>Economics; Institutions and Analysis</i> , 1997 (Amsco School Publications)	Antell, Gerson and Walter Harris	Targeted at adult or continuation schools. \$14.50 paperback. Black/white, 1 consumer chapter, 612 pages.
<i>JA Economics</i> , 2000 (Junior Achievement)	Authors not identified.	Free to schools in JA program. 2-color, micro focus, paperback, 203 pages.
<i>Pacemaker @ Economics</i> , 3rd edition, 2001 Globe Fearon, Inc.	Authors not identified.	Targeted at special needs students. \$34.95 hardbound, 306 pages. Relatively few visuals.

**Table 2: Content Coverage: Voluntary National Standards
A: Fundamental Concepts and Microeconomic Concepts**

	Basic/Fundamental Standards: 1. Scarcity, 2. Marginalism, 4. Incentives, 10. Institutions: Corporations/ Labor Unions/Property Rights				Microeconomic Standards: 7. Markets/Prices Allocation, 8. Markets/Prices Adjustments, 9. Competition/Collusion, 13. Income, 14. Entrepreneurs, 16. Market Failure, 17. Government Failure							
Text/Author / Standard #	1	2	4	10	7	8	9	13	14	16	17	
CATEGORY I: COMPREHENSIVE TEXTBOOKS												
<i>Economics in Our Times,</i> Arnold	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	Yes	Yes	
<i>Economics: Principles and Practices,</i> Clayton	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	Yes	No	
<i>Economics: Principles in...</i> O'Sullivan / Sheffrin	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/Yes	Yes	Yes	Yes	No	
<i>Economics: Today and Tomorrow,</i> Miller	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	Yes	Yes	
<i>Holt Economics,</i> Pennington	Yes	Yes	Yes	Yes/Yes /No	Yes	Yes	Yes/Yes	Yes	Yes	Yes	No	
<i>Southwestern Economics,</i> Wilson / Clark	Yes	Yes	No	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	Yes	No	
<i>The Study of Economics: ...</i> Mings / Marlin	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	Yes	No	
CATEGORY II: SPECIALTY TEXTBOOKS												
<i>Economics for Everybody,</i> Antell / Harris	Yes	No	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	No	No	
<i>Economics; Institutions and...</i> , Antell/ Harris	Yes	Yes	Yes	Yes/Yes /No	Yes	Yes	Yes/No	Yes	Yes	Yes	No	
<i>JA Economics,</i> Authors not identified.	Yes	Yes	Yes	Yes/Yes /Yes	Yes	Yes	Yes/Yes	Yes	Yes	Yes	No	
<i>Pacemaker @ Economics,</i> Authors not identified.	Yes	No	Yes	Yes/Yes /Yes	Yes	Yes	Yes/No	Yes	Yes	No	No	

**Table 2: Content Coverage: Voluntary National Standards
B: Macroeconomic Concepts and International Concepts**

	Macroeconomic Standards: 11.money, 12. interest rates, 15. investment/growth, 18. GDP, 19. unemployment/inflation, 20. fiscal/monetary policies						International Standards: 3. economic systems, 5. exchange/trade, 6. comparative advantage		
Text/Author / Standard #	11	12	15	18	19	20	3	5	6
CATEGORY I: COMPREHENSIVE TEXTBOOKS									
<i>Economics in Our Times,</i> Arnold	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	Yes/Yes	Yes
<i>Economics: Principles and Practices,</i> Clayton	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	Yes/Yes	Yes
<i>Economics: Principles in...</i> O'Sullivan / Sheffrin	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	Yes/Yes	Yes
<i>Economics: Today and Tomorrow,</i> Miller	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	Yes/Yes	Yes
<i>Holt Economics,</i> Pennington	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes
<i>Southwestern Economics,</i> Wilson / Clark	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	Yes/Yes	Yes
<i>The Study of Economics: ...</i> Mings / Marlin	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes
CATEGORY II: SPECIALTY TEXTBOOKS									
<i>Economics for Everybody,</i> Antell / Harris	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes
<i>Economics; Institutions and...</i> , Antell/ Harris	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes
<i>JA Economics,</i> Authors not identified.	Yes	Yes	Yes/Yes	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes
<i>Pacemaker® Economics,</i> Authors not identified.	Yes	Yes	No/No	Yes	Yes/Yes	Yes/Yes	Yes	No/Yes	Yes

Table 3: Coverage of Economic Concepts Specifically Omitted from the National Standards

TEXT / CONCEPT	Income Effect	Elasticity of Supply	Elasticity of Demand	Absolute Advantage	Diminishing returns
CATEGORY I: COMPREHENSIVE TEXTBOOKS					
<i>Economics In Our Times, Arnold</i>	No	Yes	Yes	Yes	Yes
<i>Economics, Principals and Practices, Clayton</i>	Yes	Yes	Yes	Yes	Yes
<i>Economics: Principles in ... O'Sullivan / Sheffrin</i>	Yes	Yes	Yes	Yes	Yes
<i>Economics: Today and Tomorrow, Miller</i>	No	No	Yes	Yes	Yes
<i>Holt Economics, Pennington</i>	Yes	Yes	Yes	Yes	Yes
<i>Southwestern Economics, Wilson /Clark</i>	Yes	Yes	Yes	Yes	Yes
<i>The Study of Economics: ... Mings / Marlin</i>	Yes	Yes	Yes	Yes	Yes
CATEGORY II: SPECIALTY TEXTBOOKS					
<i>Economics for Everybody, Antell / Harris</i>	No	No	No	Yes	No
<i>Economics: Institutions and ..., Antell / Harris</i>	No	No	Yes	Yes	Yes
<i>JA Economics, Authors not identified.</i>	No	Yes	Yes	Yes	Yes
<i>Pacemaker® Economics, Authors not identified.</i>	No	No	No	No	No

ENDNOTES

¹ *American Economic Review* 1963, Townshend-Zellner 1970, Watts, Leet, and Niss 1986, Miller 1988, and Folsom, Leef, and Mateer 1999.

² Although using short identifiers made it easier to quantify coverage of the 20 standards, there is a possibility of missing a specific topic within a standard. For example, we identify Standard 12 as "interest rates." In its complete form this standard says "Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses" and is followed by seven Grade 12 benchmarks. Table 2 reports that all the textbooks cover the topic of interest rates. However we did not specifically search for coverage of real interest rates serving to equilibrate savings and borrowing in current and future time periods. Also, there exists the possibility that the indexes and table of contents do not accurately list the concepts.

³ In addition to wants versus needs, we investigated other concepts that we thought were likely to have incorrect expositions including absolute advantage, comparative advantage, and elasticity, but found the descriptions to be correct. An earlier edition of one of the texts had a problem with elasticity, but this was corrected in the current edition.

⁴ The omission of supply-side fiscal policy from the *Voluntary National Content Standards in Economics* is somewhat surprising given that the concept was included in the earlier *Framework*, and given the attention to tax cuts by both policy makers and the media in recent decades.