

Below is an overview of the specific significant changes in the **OpenStax Principles of Economics 2e**. Note that in addition to these specific changes, every chapter was edited for clarity, language, and minor updating. While those several thousand more minor edits were necessary, we do not believe they are impactful on teaching or overall coverage, and as such they are not listed here.

FRED Data and references have also been added throughout the textbook, with a general overview of FRED added to Chapter 1.

Section	Section Title	Significant Revisions and Updates
	What Is Economics, and Why Is It	
1.1	Important?	Inserted General Note on FRED Data
1.3	How Economists Use Theories and Models to Understand Economic Issues	Updated Circular Flow Diagram and added more detail to explanation.
1.4	How To Organize Economies: An Overview of Economic Systems	Updated data in tables on Economic Freedom by Nation and High/Middle/Low Income GDP by Nation
2.1	How Individuals Make Choices Based on Their Budget Constraint	Minor reordering and clarification; new paragraph explaining Figure 2.2 ("Budget Constraint") and at end of section to reconcile the example.
3.1	Demand, Supply, and Equilibrium in Markets for Goods and Services	Reordered Table 3.1 and Figure 3.2 , both focused on the Demand Curve and Price/Quantity of Gasoline.
3.4	Price Ceilings and Price Floors	Throughout entire section, nearly complete replacement of 1st edition material with new material.
4.1	Demand and Supply at Work in Labor Markets	Revisions to Table 4.2 -- Factors That Can Shift Demand
4.2	Demand and Supply in Financial Markets	Addition of FRED Link and Note , minor updating to offer more current data
4.3	The Market System as an Efficient Mechanism for Information	Revisions to Figures 4.10 and 4.11 Impacts of Demand and Supply for Nurses , and the related discussion of nursing labor market
5.2	Polar Cases of Elasticity and Constant Elasticity	Complete reworking of Figure 5.6 (Elasticity Demand Curve) and related discussion

6.1 Consumption Choices	Revision to the example and approach to formula for Maximizing Utility
How Changes in Income and Prices 6.2 Affect Consumption Choices	Newly written subsection on " The Unifying Power of the Utility-Maximizing Budget Set Framework "
Behavioral Economics: An Alternative 6.3 Framework for Consumer Choice	1st edition sections 6.3 and 6.4 were condensed and repurposed into other sections; section 6.3 now covers Behavioral Economics exclusively
Explicit and Implicit Costs, and 7.1 Accounting and Economic Profit	Introduction was extended to encompass some of the 1st edition's section 7.1.
7.2 Production in the Short Run	Newly written section, " Production in the Short Run. "
7.3 Costs in the Short Run	Formerly section 7.2, with an entirely new introduction and substantial revisions to the first few subsections. Updates to data and order in Table 7.8 - Extended Cost Function.
7.4 Production in the Long Run	Formerly section 7.3, with new introductory paragraphs and a new table on Short Run Production
7.5 Cost in the Long Run	Formerly section 7.4, with a new introduction and a revised example to illustrate the concepts.
<i>7 End of Chapter Components</i>	With such significant changes throughout the chapter, note that the end-of-chapter components, including key terms and problems, have also been extensively revised, reordered, and augmented.
How Perfectly Competitive Firms Make 8.2 Output Decisions	Significant revision of nearly all figures in relation to the raspberry farm example, including increased quantities in order to more clearly demonstrate the concepts and provide a more realistic scenario.
How a Profit-Maximizing Monopoly 9.2 Chooses Output and Price	Simplification, clarification, and general revision of data tables and graphs used to illustrate marginal revenue and cost in a monopoly.

11.1 Corporate Mergers	Updating of categories and companies in US HHI data table
12.1 The Economics of Pollution	Updating Carbon Dioxide emissions data table
The Tradeoff between Economic Output 12.6 and Environmental Protection	Updated ongoing debate and policy changes regarding Keystone Pipeline Case
13.3 13.3 Public Goods	Revised and simplified (including removal of the data table) the Prisoner's Dilemma as it relates to public goods.
14 and 15 Overall	<i>Chapters 14 and 15 from the first edition have been reordered, in order to produce a more logical flow.</i>
14.1 The Theory of Labor Markets	The 2nd edition chapter 14, Labor Markets and Income, now includes more complete treatment of labor markets, including the theories of competitive and monopsonistic labor markets and bilateral monopoly ; this results in several new sections on these topics. In addition,
14.2 Wages and Employment in an Imperfectly Competitive Labor Market	
14.3 Market Power on the Supply Side of Labor Markets: Unions	
14.4 Bilateral Monopoly	
14.5 Employment Discrimination	
14.6 Immigration	
15.1 15.1 Drawing the Poverty Line	2nd Edition chapter 15, Poverty and Economic Inequality, now includes references and context from the Labor Markets chapter. Structurally, the chapter is the same as the respective chapter in the 1st edition, but these contexts as well as significant data
15.2 15.2 The Poverty Trap	
15.3 15.3 The Safety Net	
15.4 15.4 Income Inequality: Measurement and Causes	
15.5 15.5 Government Policies to Reduce Income Inequality	
16.2 Insurance and Imperfect Information	Updated discussion of Affordable Care Act and efforts to overturn it; generally, the discussion was left more open because this situation changes frequently.
17.2 How Households Supply Financial Capital	Updated data and graph, for COD Interest Rates and for Stock Market (Dow and S&P) values
18.1 Voter Participation and Costs of Elections	Updated voter participation and outcomes data regarding 2016 election.

19.1 Measuring the Size of the Economy	Updated Table 6.1 (Overall GDP Components) and Figure 6.3 to 2016 data. Also updated table 6.2 and Figure 6.5 (Production GDP Components) to 2016 data.
19.3 Tracking GDP Over Time	Updated Figure 16.10 (US GDP Over Time) to 2016 Data
20.2 Labor Productivity and Economic Growth	Updated Table 7.2 (Australia/Belgium Comparison) to 2015 Data
21 Chapter 8 (Unemployment) Introduction	Replaced 1st edition Bring it Home vignette with " Unemployment and the Great Recession. "
How Economics Define and Compute 21.1 Unemployment Rate	Figure 8.2, Table 8.1 and related discussion regarding Employment and Unemployment Rates have been updated to 2017 Data. Work It Out feature includes real 2017 data.
21.2 Patterns of Unemployment	Figure 8.4 (Unemployment Rate by Demographic) updated to 2016 data;. Table 8.2 (Reasons for Unemployment) and Table 8.3 (Length of Unemployment) updated to 2017 data.
What Causes Changes in 21.4 Unemployment in the Long Run	Updated Table 8.5 (Weekly Unemployment Benefits by State) to 2017 data. Bring it Home conclusion is again changed to " Unemployment and the Great Recession. "
22.1 Tracking Inflation	Table 9.1 (Price Comparisons) updated to 2017 prices.
How the US and Other Countries 22.3 Experience Inflation	Figure 9.3 (Price Level and Inflation Rates) updated to 2016 data. Figure 9.4 (Countries with Relatively Low Inflation Rates) updated to 2016 data. Figure 9.5 (Countries with Relatively High Inflation Rates) updated to 2016 data.
22.4 Confusion Over Inflation	Figure 9.6 (Minimum Wage and Inflation) updated to 2016 data, which now demonstrates that the real wage has fellent <i>under</i> the nominal.

23.1 Measuring Trade Balances	Table 10.1 (Components of the Current US Account Balance) updated to 2015 Data.
Trade Balances in Historical and 23.2 International Context	Figure 10.2 (Current Account Balance and Merchandise Trade Balance) Updated to 2015 data. Table 10.4 (Level and Balance of Trade) updated to 2015 data.
24.4 Shifts in Aggregate Demand	Link It Up features on Consumer and Business Confidence moved to this section from Section 11.5.
The Building Blocks of Keynesian 25.2 Analysis	Figure 12.6 (Keynsian Perspective of Recession) detailed caption completely revised
25.3 The Phillips Curve	Figure 12.11 (Fighting Recession and Inflation with Keynesian Policy) modified to provide better guidance for students.
The Building Blocks of Neoclassical 26.1 Analysis	Figure 13.2 (Potential and Actual GDP) updated to 2017 data and slightly revised
29.1 How the Foreign Exchange Market Works	Figure 16.1 (Currencies Most Traded on Foreign Exchange Markets) updated to 2016 data, and therefore reordered. Figure 16.3 (Strengthen/Appreciate vs. Weaken/Depreciate, aka US vs Canadian Dollar) updated to 2016 data. Discussion updated with new numbers.
Demand and Supply Shift in Foreign 29.2 Exchange Markets	Significant changes in quantities and verbiage in Purchasing Power Parity discussion.
30.1 Government Spending	Figure 17.2 (Federal Spending) Updated and Expanded
Using Fiscal Policy to Fight Recession, 30.4 Unemployment and Inflation	Significant rewriting to update and balance the discussion of the stimulus package and related government efforts.