

Below is an overview of the specific significant changes in the **OpenStax Macroeconomics 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.

added to Chapter 1.

Section	Section Title	Significant Revisions and Updates
1.1	What Is Economics, and Why Is It	Inserted General Note on <b>FRED Data</b>
1.3	How Economists Use Theories and Models to Understand Economic Issues	Updated <b>Circular Flow Diagram</b> and added more detail to explanation.
1.4	How To Organize Economies: An Overview of Economic Systems	Updated data in tables on <b>Economic Freedom by Nation</b> and <b>High/Middle/Low Income GDP by Nation</b>
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 <b>Table 3.1</b> and <b>Figure 3.2</b> , 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.
	<i>3 End of Chapter</i>	Approximately ten new end-of-chapter assessments have been added in order to provide more specific learning opportunities. These result in number shifting of the remaining EOC questions.
4.1	Markets	Revisions to <b>Table 4.2 -- Factors That Can Shift Demand</b>
4.2	Demand and Supply in Financial Markets	current data
4.3	The Market System as an Efficient Mechanism for Information	Revisions to <b>Figures 4.10 and 4.11 Impacts of Demand and Supply for Nurses</b> , and the related discussion of nursing labor market
5.2	Elasticity	and related discussion
6.1	Measuring the Size of the Economy	Updated <b>Table 6.1 (Overall GDP Components)</b> and <b>Figure 6.3</b> to 2016 data. Also updated table <b>6.2</b> and <b>Figure 6.5 (Production GDP Components)</b> to 2016 data.

6.3 Tracking GDP Over Time	Updated <b>Figure 16.10 (US GDP Over Time)</b> to 2016 Data
7.2 Labor Productivity and Economic Growth	Updated <b>Table 7.2 (Australia/Belgium Comparison)</b> to 2015 Data
8 Chapter 8 (Unemployment) Introduction	Replaced 1st edition Bring it Home vignette with " <b>Unemployment and the Great Recession.</b> "
How Economics Define and Compute 8.1 Unemployment Rate	<b>Figure 8.2, Table 8.1</b> and related discussion regarding <b>Employment and Unemployment Rates</b> have been updated to 2017 Data. Work It Out feature includes real 2017 data.
8.2 Patterns of Unemployment	<b>Figure 8.4 (Unemployment Rate by Demographic)</b> updated to 2016 data;. <b>Table 8.2 (Reasons for Unemployment) and Table 8.3 (Length of Unemployment)</b> updated to 2017 data.
What Causes Changes in Unemployment 8.4 in the Long Run	Updated <b>Table 8.5 (Weekly Unemployment Benefits by State)</b> to 2017 data. Bring it Home conclusion is again changed to " <b>Unemployment and the Great Recession.</b> "
9.1 Tracking Inflation	<b>Table 9.1 (Price Comparisons)</b> updated to 2017 prices.
How the US and Other Countries 9.3 Experience Inflation	<b>Figure 9.3 (Price Level and Inflation Rates)</b> updated to 2016 data. <b>Figure 9.4 (Countries with Relatively Low Inflation Rates)</b> updated to 2016 data. <b>Figure 9.5 (Countries with Relatively High Inflation Rates)</b> updated to 2016 data.
9.4 Confusion Over Inflation	<b>Figure 9.6 (Minimum Wage and Inflation)</b> updated to 2016 data, which now demonstrates that the real wage has fellent <i>under</i> the nominal.
10.1 Measuring Trade Balances	<b>Table 10.1 (Components of the Current US Account Balance)</b> updated to 2015 Data.
Trade Balances in Historical and 10.2 International Context	<b>Figure 10.2 (Current Account Balance and Merchandise Trade Balance)</b> Updated to 2015 data. <b>Table 10.4 (Level and Balance of Trade)</b> updated to 2015 data.

11.4 Shifts in Aggregate Demand

**Link It Up** features on **Consumer and Business Confidence** moved to this section from Section 11.5.

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12.2 The Building Blocks of Keynesian Analysis

**Figure 12.6 (Keynsian Perspective of Recession)** detailed caption completely revised

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12.3 The Phillips Curve

**Figure 12.11 (Fighting Recession and Inflation with Keynesian Policy)** modified to provide better guidance for students.

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The Building Blocks of Neoclassical  
13.1 Analysis

**Figure 13.2 (Potential and Actual GDP)** updated to 2017 data and slightly revised

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16.1 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.

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Demand and Supply Shift in Foreign  
16.2 Exchange Markets

Significan changes in quantities and verbiage in **Purchasing Power Parity** discussion.

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17.1 Government Spending

**Figure 17.2 (Federal Spending)** Updated and Expanded

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Using Fiscal Policy to Fight Recession,  
17.4 Unemployment and Inflation

Significant rewriting to update and balance the discussion of the stimulus package and related government efforts.

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