

Below is an overview of the specific significant changes in the **OpenStax Microeconomics 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 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	Markets	Revisions to Table 4.2 -- Factors That Can Shift Demand
4.2	Demand and Supply in Financial Markets	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	Elasticity	and related discussion
6.1	Consumption Choices	Utility
6.2	Consumption Choices	Maximizing Budget Set Framework"
6.3	Behavioral Economics: An Alternative 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 Accounting 7.1 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	table on Short Run Production
7.5 Cost in the Long Run	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
12.6 and Environmental Protection	Pipeline Case
13.3 13.3 Public Goods	Prisoner's Dilemma as it relates to public goods.
<i>14 and 15 Overall</i>	<i>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, extensive new data leads to revisions of many tables and graphs throughout the chapter.
14.2 Competitive Labor Market	
14.3 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
15.2 15.2 The Poverty Trap	

15.3 15.3 The Safety Net	includes references and context from the Labor Markets chapter.
15.4 15.4 Income Inequality: Measurement and Causes	Structurally, the chapter is the same as the respective chapter in the 1st edition, but these contexts as well as significant data updating indicate substantial change throughout.
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.

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