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Karl E. Case • Ray C. Fair • Sharon M. Oster



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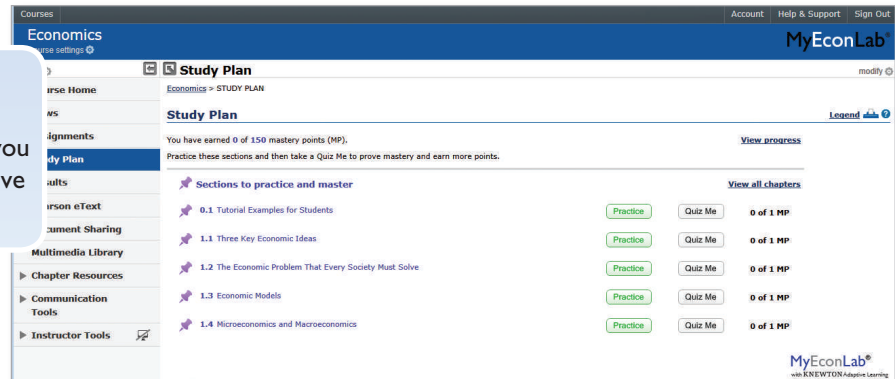
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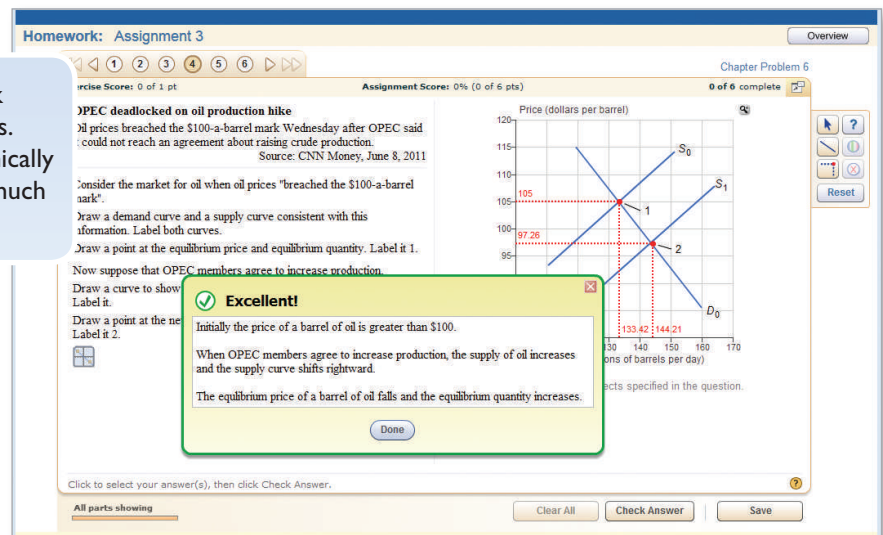
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Principles of **Microeconomics**

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Karl E. Case

Wellesley College

Ray C. Fair

Yale University

Sharon M. Oster

Yale University

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Ray C. Fair is Professor of Economics at Yale University. He is a member of the Cowles Foundation at Yale and a Fellow of the Econometric Society. He received a B.A. in Economics from Fresno State College in 1964 and a Ph.D. in Economics from MIT in 1968. He taught at Princeton University from 1968 to 1974 and has been at Yale since 1974.

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Professor Fair has taught introductory and intermediate macroeconomics at Yale. He has also taught graduate courses in macroeconomic theory and macroeconometrics.

Professor Fair's U.S. and multicountry models are available for use on the Internet free of charge. The address is <http://fairmodel.econ.yale.edu>. Many teachers have found that having students work with the U.S. model on the Internet is a useful complement to an introductory macroeconomics course.



Sharon M. Oster is the Frederic Wolfe Professor of Economics and Management and former Dean of the Yale School of Management. Professor Oster joined Case and Fair as a coauthor in the ninth edition of this book. Professor Oster has a B.A. in Economics from Hofstra University and a Ph.D. in Economics from Harvard University.

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Preface

Our goal in the 11th edition, as it was in the first edition, is to instill in students a fascination with both the functioning of the economy and the power and breadth of economics. The first line of every edition of our book has been “The study of economics should begin with a sense of wonder.” We hope that readers come away from our book with a basic understanding of how market economies function, an appreciation for the things they do well, and a sense of the things they do poorly. We also hope that readers begin to learn the art and science of economic thinking and begin to look at some policy and even personal decisions in a different way.

What’s New in This Edition?

- The 11th edition has continued the changes in the *Economics in Practice* boxes that we began several editions ago. In these boxes, we try to bring economic thinking to the concerns of the typical student. In many cases, we do this by spotlighting recent research, much of it by young scholars. Chapter 3 looks at the demand response of students to textbook price rises, a topic of real concern to students. Chapter 4 looks at why there may be more “foodies” in New York City than in many other parts of the country using recent research on urban amenities. How has an app on the iPhone affected the truthfulness of snow resort forecasts? We discuss research on this topic in Chapter 17.
- For each box, we have also added questions to take students back from the box to the analytics of the textbook to reinforce the underlying economic principles of the illustrations.
- As in the previous edition, we have reworked some of the chapters to streamline them and to improve readability. In this edition, Chapters 2 and 3, as well as Chapters 8 and 9, have been substantially reworked, while many of the other chapters have been tightened and made more current.
- Many new questions and problems at the end of the chapters have been added.
- Many graphs and tables have been heavily revised and updated to include the most recent data available from 2010 through 2012. The inclusion of up-to-date studies and data is essential to promoting a better understanding of recent microeconomic developments.

The Foundation

The themes of *Principles of Microeconomics*, 11th edition, are the same themes of the first ten editions. The purposes of this book are to introduce the discipline of economics and to provide a basic understanding of how economies function. This requires a blend of economic theory, institutional material, and real-world applications. We have maintained a balance between these ingredients in every chapter. The hallmark features of our book are as follows:

1. Three-tiered explanations of key concepts (*stories-graphs-equations*)
2. Intuitive and accessible structure
3. International coverage

Three-Tiered Explanations: Stories-Graphs-Equations

Professors who teach principles of economics are faced with a classroom of students with different abilities, backgrounds, and learning styles. For some students, analytical material is difficult no matter how it is presented; for others, graphs and equations seem to come naturally. The problem facing instructors and textbook authors is how to convey the core principles of

the discipline to as many students as possible without selling the better students short. Our approach to this problem is to present most core concepts in the following three ways.

First, we present each concept in the context of a simple intuitive *story* or example in words often followed by a table. Second, we use a *graph* in most cases to illustrate the story or example. And finally, in many cases where appropriate, we use an *equation* to present the concept with a mathematical formula.

Microeconomic Structure

The organization of the microeconomic chapters continues to reflect our belief that the best way to understand how market economies operate—and the best way to understand basic economic theory—is to work through the perfectly competitive model first, including discussions of output markets (goods and services) and input markets (land, labor, and capital), and the connections between them before turning to noncompetitive market structures such as monopoly and oligopoly. When students understand how a simple, perfectly competitive system works, they can start thinking about how the pieces of the economy “fit together.” We think this is a better approach to teaching economics than some of the more traditional approaches, which encourage students to think of economics as a series of disconnected alternative market models.

Learning perfect competition first also enables students to see the power of the market system. It is impossible for students to discuss the efficiency of markets as well as the problems that arise from markets until they have seen how a simple, perfectly competitive market system produces and distributes goods and services. This is our purpose in Chapters 6 through 11.

Chapter 12, “General Equilibrium and the Efficiency of Perfect Competition,” is a pivotal chapter that links simple, perfectly competitive markets with a discussion of market imperfections and the role of government. Chapters 13 through 15 cover three noncompetitive market structures—monopoly, monopolistic competition, and oligopoly. Chapter 16 covers externalities, public goods, and social choice. Chapter 17, which is new to this edition, covers uncertainty and asymmetric information. Chapters 18 and 19 cover income distribution as well as taxation and government finance. The visual at the top of the next page (Figure II.2 from page 150), gives you an overview of our structure.

International Coverage

As in previous editions, we continue to integrate international examples and applications throughout the text. This probably goes without saying: The days in which an introductory economics text could be written with a closed economy in mind have long since gone.

Tools for Learning

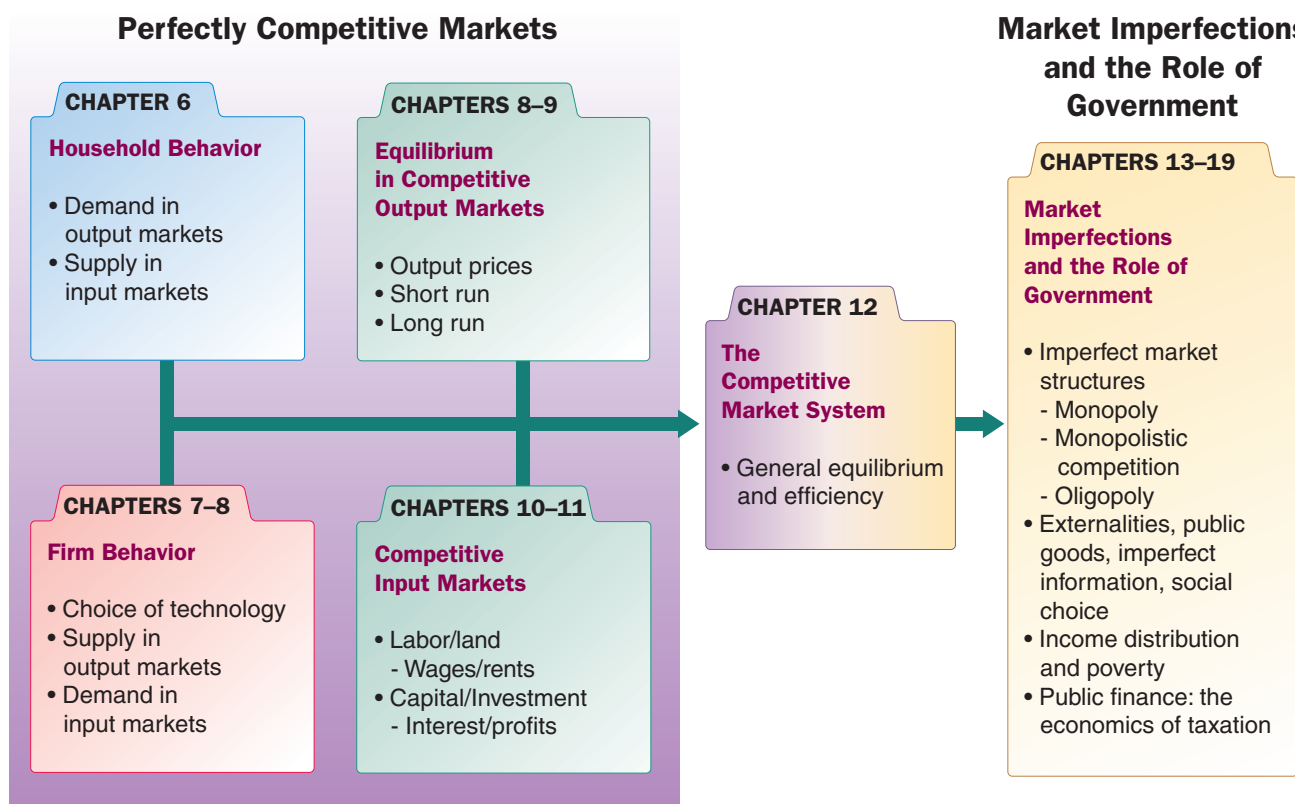
As authors and teachers, we understand the challenges of the principles of economics course. Our pedagogical features are designed to illustrate and reinforce key economic concepts through real-world examples and applications.

Economics in Practice

As described earlier, the *Economics in Practice* feature focuses on recent research or events that support a key concept in the chapter and help students think about the broad and exciting applications of economics to their lives and the world around them. Each box contains a question or two to further connect the material they are learning with their lives.

Graphs

Reading and interpreting graphs is a key part of understanding economic concepts. The Chapter 1 Appendix, “How to Read and Understand Graphs,” shows readers how to interpret the 200-plus graphs featured in this book. We use red curves to illustrate the behavior

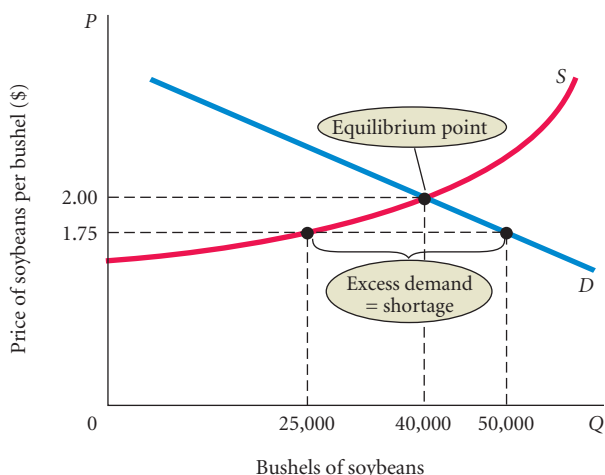


▲ **FIGURE II.2** Understanding the Microeconomy and the Role of Government

of firms and blue curves to show the behavior of households. We use a different shade of red and blue to signify a shift in a curve.

Problems and Solutions

Each chapter and appendix ends with a problem set that asks students to think about and apply what they’ve learned in the chapter. These problems are not simple memorization questions. Rather, they ask students to perform graphical analysis or to apply economics to a real-world situation or policy decision. More challenging problems are indicated by an asterisk. Many problems have been updated. The solutions to all of the problems are available in the *Instructor’s Manuals*. Instructors can provide the solutions to their students so they can check their understanding and progress.




◀ **FIGURE 3.9** Excess Demand, or Shortage

At a price of \$1.75 per bushel, quantity demanded exceeds quantity supplied. When excess demand exists, there is a tendency for price to rise. When quantity demanded equals quantity supplied, excess demand is eliminated and the market is in equilibrium. Here the equilibrium price is \$2.50 and the equilibrium quantity is 35,000 bushels.



MyEconLab MyEconLab Real-time data

MyEconLab is a powerful assessment and tutorial system that works hand-in-hand with *Microeconomics*, *Macroeconomics*, and *Economics*. MyEconLab includes comprehensive homework, quiz, test, and tutorial options, allowing instructors to manage all assessment needs in one program. Key innovations in the MyEconLab course for the eleventh edition, include the following:

- Real-time *Data Analysis Exercises*, marked with , allow students and instructors to use the absolute latest data from FRED, the online macroeconomic data bank from the Federal Reserve Bank of St. Louis. By completing the exercises, students become familiar with a key data source, learn how to locate data, and develop skills to interpret data.
- In the eText available in MyEconLab, select figures labeled **MyEconLab Real-time data** allow students to display a popup graph updated with real-time data from FRED.
- Current News Exercises, new to this edition of the MyEconLab course, provide a turn-key way to assign gradable news-based exercises in MyEconLab. Every week, Pearson scours the news, finds a current article appropriate for the course, creates an exercise around this news article, and then automatically adds it to MyEconLab. Assigning and grading current news-based exercises that deal with the latest macro events and policy issues and has never been more convenient.

Both the text and supplement package provide ways for instructors and students to assess their knowledge and progress through the course. MyEconLab, the new standard in personalized online learning, is a key part of Case, Fair, and Oster's integrated learning package for the 11th edition.

For the Instructor

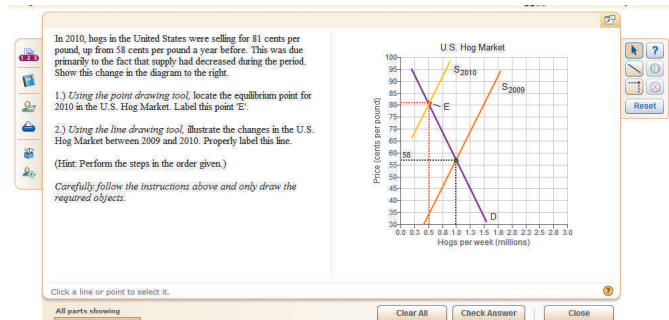
MyEconLab is an online course management, testing, and tutorial resource. Instructors can choose how much or how little time to spend setting up and using MyEconLab. Each chapter contains two Sample Tests, Study Plan Exercises, and Tutorial Resources. Student

use of these materials requires no initial setup by their instructor. The online Gradebook records each student's performance and time spent on the Tests and Study Plan and generates reports by student or by chapter. Instructors can assign tests, quizzes, and homework in MyEconLab using four resources:

- Preloaded Sample Tests
- Problems similar to the end-of-chapter problems
- Test Item File questions
- Self-authored questions using Econ Exercise Builder

Exercises use multiple-choice, graph drawing, and free-response items, many of which are generated algorithmically so that each time a student works them, a different variation is presented. MyEconLab grades every problem, even those with graphs. When working homework exercises, students receive immediate feedback with links to additional learning tools.

Customization and Communication Instructors who teach distance learning courses or very large lecture sections find MyEconLab useful because they can upload course documents and assignments, customize the order of chapters, and use communication features.



Experiments in MyEconLab

Experiments are a fun and engaging way to promote active learning and mastery of important economic concepts. Pearson's experiments program is flexible and easy for instructors and students to use.

- Single-player experiments allow your students to play an experiment against virtual players from anywhere at any time with an Internet connection.
- Multiplayer experiments allow you to assign and manage a real-time experiment with your class. In both cases, pre- and post-questions for each experiment are available for assignment in MyEconLab.

For the Student

MyEconLab puts students in control of their learning through a collection of tests, practice, and study tools tied to the online interactive version of the textbook, as well as other media resources. Within MyEconLab's structured environment, students practice what they learn, test their understanding, and pursue a personalized Study Plan generated from their performance on Sample Tests and tests set by their instructors. At the core of MyEconLab are the following features:

- Sample Tests, two per chapter
- Personal Study Plan
- Tutorial Instruction
- Graphing Tool

Sample Tests Two Sample Tests for each chapter are preloaded in MyEconLab, enabling students to practice what they have learned, test their understanding, and identify areas in which they need further work. Students can study on their own, or they can complete assignments created by their instructor.

Personal Study Plan Based on a student's performance on tests, MyEconLab generates a personal Study Plan that shows where the student needs further study. The Study Plan consists of a series of additional practice exercises with detailed feedback and guided solutions that are keyed to other tutorial resources.

Tutorial Instruction Launched from many of the exercises in the Study Plan, MyEconLab provides tutorial instruction in the form of step-by-step solutions and other media-based explanations.

Graphing Tool A graphing tool is integrated into the Tests and Study Plan exercises to enable students to make and manipulate graphs. This feature helps students understand how concepts, numbers, and graphs connect.

Additional MyEconLab Tools MyEconLab includes the following additional features:

1. **Economics in the News**—This feature provides weekly updates during the school year of news items with links to sources for further reading and discussion questions.
2. **eText**—While students are working in the Study Plan or completing homework assignments, one of the tutorial resources available is a direct link to the relevant page of the text so that students can review the appropriate material to help them complete the exercise.

The screenshot shows the 'Study Plan' page in MyEconLab. The page title is 'Case/Fair/Oster: Principles of Economics, 11/E MyEconLab'. The main content area displays a list of sections to practice and master, including '0.1 Tutorial Examples for Students', '1.1 Why Study Economics', '1.2 The Scope of Economics', '1.3 The Method of Economics', and '1.A Appendix: How to Read and Understand Graphs'. Each section has a 'Practice' button and a 'Quiz Me' button. The 'Quiz Me' buttons show progress, such as '0 of 1 HP'. A sidebar on the left contains navigation options like 'Course Home', 'News', 'Assignments', 'Study Plan', 'Results', 'Peercon eText', 'Document Sharing', 'Multimedia Library', 'Chapter Resources', 'Communication Tools', and 'Instructor Tools'. At the bottom, there is a copyright notice: 'This course is based on Case/Fair/Oster: Principles of Economics 11/E Copyright 2013 Pearson Education'.

The screenshot shows the 'Graphing Tool' interface for 'Orlando's Housing Market'. The graph plots Price on the vertical axis and Quantity on the horizontal axis. It shows two downward-sloping demand curves, D_{2004} and D_{2005} , and two upward-sloping supply curves, S_{2004} and S_{2005} . The intersection of S_{2004} and D_{2004} is marked with a red dot, and the intersection of S_{2005} and D_{2005} is marked with a blue dot. A green box with a checkmark and the text 'Well done!' is overlaid on the graph. The text in the box reads: 'Simultaneous shift in supply and demand: When demand increases, the only way for price to remain virtually unchanged is for supply to increase (a change in supply) by a similar amount.' Below the graph, there are buttons for 'Clear All', 'Final Check', and 'Close'. On the left side of the graph, there are instructions: '1) Use the line drawing tool to illustrate why the price of housing did not increase appreciably with this increase in demand. Properly label this line.' and '2) Use the point drawing tool to locate the intersection of the supply and demand for housing in Orlando in 2005. Carefully follow the instructions above and only draw the required objects.'

3. **Glossary**—This searchable version of the textbook glossary provides additional examples and links to related terms.
4. **Glossary Flashcards**—Every key term is available as a flashcard, allowing students to quiz themselves on vocabulary from one or more chapters at a time.

MyEconLab content has been created through the efforts of the following individuals:

Charles Baum, Middle Tennessee State University; Sarah Ghosh, University of Scranton; Russell Kellogg, University of Colorado–Denver; Bert G. Wheeler, Cedarville University; and Noel Lotz and Douglas A. Ruby, Pearson Education

Resources for the Instructor

The following supplements are designed to make teaching and testing flexible and easy and are available for Micro, Macro, and Economics volumes.

Instructor's Manuals

Two *Instructor's Manuals*, one for *Principles of Microeconomics* and one for *Principles of Macroeconomics*, were prepared by Tony Lima of California State University, East Bay (Hayward, California). The *Instructor's Manuals* are designed to provide the utmost teaching support for instructors. They include the following content:

- Detailed *Chapter Outlines* include key terminology, teaching notes, and lecture suggestions.
- *Topics for Class Discussion* provide topics and real-world situations that help ensure that economic concepts resonate with students.
- Unique *Economics in Practice* features that are not in the main text provide extra real-world examples to present and discuss in class.
- *Teaching Tips* provide tips for alternative ways to cover the material and brief reminders on additional help to provide students. These tips include suggestions for exercises and experiments to complete in class.
- *Extended Applications* include exercises, activities, and experiments to help make economics relevant to students.
- *Excel Workbooks*, available for many chapters, make it easy to customize numerical examples and produce graphs.
- *Solutions* are provided for all problems in the book.

Six Test Item Files

We have tailored the Test Item Files to help instructors easily and efficiently assess student understanding of economic concepts and analyses. Test questions are annotated with the following information:

- **Difficulty:** 1 for straight recall, 2 for some analysis, 3 for complex analysis
- **Type:** Multiple-choice, true/false, short-answer, essay
- **Topic:** The term or concept the question supports
- **Skill:** Fact, definition, analytical, conceptual
- **AACSB:** See description in the next section.

The Test Item Files include questions with tables that students must analyze to solve for numerical answers. The Test Item Files also contain questions based on the graphs that appear in the book. The questions ask students to interpret the information presented in the graph. Many questions require students to sketch a graph on their own and interpret curve movements.

Microeconomics Test Item File 1, by Randy Methenitis of Richland College: Test Item File 1 (TIF1) includes over 2,700 questions. All questions are machine gradable and are either multiple-choice or true/false. This Test Item File is for use with the 11th edition of

Principles of Microeconomics in the first year of publication. TIF1 is available in a computerized format using TestGen EQ test-generating software and is included in MyEconLab.

Microeconomics Test Item File 2, by Randy Methenitis of Richland College: This additional Test Item File contains another 2,700 machine-gradable questions based on the TIF1 but regenerated to provide instructors with fresh questions when using the book the second year. This Test Item File is available in a computerized format using TestGen EQ test-generating software.

Microeconomics Test Item File 3, by Richard Gosselin of Houston Community College: This third Test Item File includes 1,000 conceptual problems, essay questions, and short-answer questions. Application-type problems ask students to draw graphs and analyze tables. The Word files are available on the Instructor's Resource Center (www.pearsonglobaleditions.com/case).

Macroeconomics Test Item File 1, by Randy Methenitis of Richland College: Test Item File 1 (TIF1) includes over 2,900 questions. All questions are machine gradable and are either multiple-choice or true/false. This Test Item File is for use with the 10th edition of *Principles of Macroeconomics* in the first year of publication. This Test Item File is available in a computerized format using TestGen EQ test-generating software and included in MyEconLab.

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The Test Item Files were checked for accuracy by the following professors:

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The Association to Advance Collegiate Schools of Business (AACSB) The authors of the Test Item File have connected select Test Item File questions to the general knowledge and skill guidelines found in the AACSB assurance of learning standards.

What Is the AACSB? AACSB is a not-for-profit corporation of educational institutions, corporations, and other organizations devoted to the promotion and improvement of higher education in business administration and accounting. A collegiate institution offering degrees in business administration or accounting may volunteer for AACSB accreditation review. The AACSB makes initial accreditation decisions and conducts periodic reviews to promote continuous quality improvement in management education. Pearson

Education is a proud member of the AACSB and is pleased to provide advice to help you apply AACSB assurance of learning standards.

What Are AACSB Assurance of Learning Standards? One of the criteria for AACSB accreditation is quality of the curricula. Although no specific courses are required, the AACSB expects a curriculum to include learning experiences in areas such as the following:

- Communication
- Ethical Reasoning
- Analytic Skills
- Use of Information Technology
- Multicultural and Diversity
- Reflective Thinking

Questions that test skills relevant to these guidelines are appropriately tagged. For example, a question testing the moral questions associated with externalities would receive the Ethical Reasoning tag.

How Can Instructors Use the AACSB Tags? Tagged questions help you measure whether students are grasping the course content that aligns with the AACSB guidelines noted. In addition, the tagged questions may help instructors identify potential applications of these skills. This in turn may suggest enrichment activities or other educational experiences to help students achieve these skills.

TestGen

The computerized TestGen package allows instructors to customize, save, and generate classroom tests. The test program permits instructors to edit, add, or delete questions from the Test Item Files; create new graphics; analyze test results; and organize a database of tests and student results. This software allows for extensive flexibility and ease of use. It provides many options for organizing and displaying tests, along with search and sort features. The software and the Test Item Files can be downloaded from the Instructor's Resource Center (www.pearsonglobaleditions.com/case).

PowerPoint® Lecture Presentations

Six sets of PowerPoint slides, three for *Principles of Microeconomics* and three for *Principles of Macroeconomics*, prepared by Fernando Quijano of Dickinson State University, are available:

- A comprehensive set of PowerPoint slides that can be used by instructors for class presentations or by students for lecture preview or review. The presentation includes all the figures, photos, tables, key terms, and equations in the textbook. Two versions are available—the first is in step-by-step mode so that you can build graphs as you would on a blackboard, and the second is in automated mode, using a single click per slide.
- Student versions of the PowerPoint presentations are available as .pdf files from the book's MyEconLab course. This version allows students to print the slides and bring them to class for note taking.

Resources for the Student

The following supplements are designed to help students understand and retain the key concepts of each chapter.

MyEconLab

MyEconLab allows students to practice what they learn, test their understanding, and pursue a personalized Study Plan generated from their performance on Sample Tests and tests set by their instructors. Here are MyEconLab's key features. (See page xx of this preface for more details on MyEconLab.)

- Sample Tests, two per chapter
- Personal Study Plan
- Tutorial Instruction
- Graphing Tool

CourseSmart

CourseSmart is an exciting new *choice* for students looking to save money. As an alternative to purchasing the print textbook, students can purchase an electronic version of the same content and save up to 50 percent off the suggested list price of the print text. With a CourseSmart eTextbook, students can search the text, make notes online, print out reading assignments that incorporate lecture notes, and bookmark important passages for later review. For more information or to purchase access to the CourseSmart eTextbook, visit www.coursesmart.co.uk.

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- Susan Christoffersen, Philadelphia University
- Samuel Kim-Liang Chuah, Walla Walla College
- Dmitriy Chulkov, Indiana University, Kokomo
- David Colander, Middlebury College
- Daniel Condon, University of Illinois at Chicago; Moraine Valley Community College
- Karen Conway, University of New Hampshire
- Cesar Corredor, Texas A&M University
- David Cowen, University of Texas, Austin
- Tyler Cowen, George Mason University
- Amy Cramer, Pima Community College, West Campus
- Peggy Crane, Southwestern College
- Barbara Craig, Oberlin College
- Jerry Crawford, Arkansas State University
- Scott Cunningham, Baylor University
- James Cunningham, Chapman University
- Elisabeth Curtis, Dartmouth
- James D'Angelo, University of Cincinnati
- David Dahl, University of St. Thomas
- Sheryll Dahlke, Lees-McRae College
- Joseph Dahms, Hood College
- Sonia Dalmia, Grand Valley State University
- Rosa Lea Danielson, College of DuPage
- David Danning, University of Massachusetts, Boston
- Minh Quang Dao, Eastern Illinois University
- Amlan Datta, Cisco Junior College
- David Davenport, McLennan Community College
- Stephen Davis, Southwest Minnesota State University
- Dale DeBoer, Colorado University, Colorado Springs
- Dennis Debrecht, Carroll College
- Juan J. Delacruz, Fashion Institute of Technology and Lehman College
- Greg Delemeester, Marietta College
- Yanan Di, State University of New York, Stony Brook
- Amy Diduch, Mary Baldwin College
- Timothy Diette, Washington and Lee University
- Vernon J. Dixon, Haverford College
- Alan Dobrowolksi, Manchester Community College
- Eric Dodge, Hanover College
- Carol Dole, Jacksonville University
- Michael Donihue, Colby College
- Shahpour Dowlatshahi, Fayetteville Technical Community College
- Joanne M. Doyle, James Madison University
- Robert Driskill, Ohio State University
- James Dulgeroff, San Bernardino Valley College
- Kevin Duncan, Colorado State University
- Yvonne Durham, Western Washington University
- Debra Sabatini Dwyer, State University of New York, Stony Brook
- Gary Dymski, University of Southern California
- David Eaton, Murray State University
- Jay Egger, Towson State University
- Erwin Ehrhardt, University of Cincinnati
- Ann Eike, University of Kentucky
- Eugene Elander, Plymouth State University
- Ronald D. Elkins, Central Washington University
- Tisha Emerson, Baylor University
- Michael Enz, Western New England College
- Erwin Erhardt III, University of Cincinnati
- William Even, Miami University
- Dr. Ali Faegh, Houston Community College, Northwest
- Noel J. J. Farley, Bryn Mawr College
- Mosin Farminesh, Temple University
- Dan Feaster, Miami University of Ohio
- Susan Feiner, Virginia Commonwealth University
- Getachew Felleke, Albright College
- Lois Fenske, South Puget Sound Community College
- William Field, DePauw University
- Deborah Figart, Richard Stockton College
- Barbara Fischer, Cardinal Stritch University
- Mary Flannery, Santa Clara University
- Bill Foeller, State University of New York, Fredonia
- Fred Foldvary, Santa Clara University
- Roger Nils Folsom, San Jose State University
- Mathew Forstater, University of Missouri-Kansas City
- Kevin Foster, The City College of New York
- Richard Fowles, University of Utah
- Sean Fraley, College of Mount Saint Joseph
- Johanna Francis, Fordham University
- Roger Frantz, San Diego State University
- Mark Frascatore, Clarkson University
- Amanda Freeman, Kansas State University
- Morris Frommer, Owens Community College
- Brandon Fuller, University of Montana
- David Fuller, University of Iowa
- Mark Funk, University of Arkansas, Little Rock
- Alejandro Gallegos, Winona State University
- Craig Gallet, California State University, Sacramento
- N. Galloro, Chabot College
- Bill Galose, Drake University
- Bill Ganley, Buffalo State College
- Martin A. Garrett, Jr., College of William and Mary
- Tom Gausman, Northern Illinois University
- Shirley J. Gedeon, University of Vermont
- Jeff Gerlach, Sungkyunkwan Graduate School of Business
- Lisa Giddings, University of Wisconsin, La Crosse
- Gary Gigliotti, Rutgers University
- Lynn Gillette, Spalding University
- Donna Ginther, University of Kansas
- James N. Giordano, Villanova University
- Amy Glass, Texas A&M University
- Sarah L. Glavin, Boston College
- Roy Gobin, Loyola University, Chicago
- Bill Godair, Landmark College
- Bill Goffe, University of Mississippi
- Devra Golbe, Hunter College
- Roger Goldberg, Ohio Northern University
- Joshua Goodman, New York University
- Ophelia Goma, DePauw University
- John Gonzales, University of San Francisco
- David Gordon, Illinois Valley College
- Richard Gosselin, Houston Community College
- Eugene Gotwalt, Sweet Briar College
- John W. Graham, Rutgers University
- Douglas Greenley, Morehead State University
- Thomas A. Gresik, University of Notre Dame
- Lisa M. Grobar, California State University, Long Beach
- Wayne A. Grove, Le Moyne College
- Daryl Gruver, Mount Vernon Nazarene University
- Osman Gulseven, North Carolina State University
- Mike Gumpfer, Millersville University
- Benjamin Gutierrez, Indiana University, Bloomington

- A. R. Gutowsky, California State University, Sacramento
- Anthony Gyapong, Penn State University, Abington
- David R. Hakes, University of Missouri, St. Louis
- Bradley Hansen, University of Mary Washington
- Stephen Happel, Arizona State University
- Mehdi Haririan, Bloomsburg University of Pennsylvania
- David Harris, Benedictine College
- David Harris, San Diego State University
- James Hartley, Mount Holyoke College
- Bruce Hartman, California Maritime Academy of California State University
- Mitchell Harwitz, University at Buffalo, The State University of New York
- Dewey Heinsma, Mt. San Jacinto College
- Sara Helms, University of Alabama, Birmingham
- Brian Hill, Salisbury University
- David Hoaas, Centenary College
- Arleen Hoag, Owens Community College
- Carol Hogan, University of Michigan, Dearborn
- Harry Holzer, Michigan State University
- Ward Hooker, Orangeburg-Calhoun Technical College
- Bobbie Horn, University of Tulsa
- John Horowitz, Ball State University
- Daniel Horton, Cleveland State University
- Ying Huang, Manhattan College
- Janet Hunt, University of Georgia
- E. Bruce Hutchinson, University of Tennessee, Chattanooga
- Creed Hyatt, Lehigh Carbon Community College
- Ana Ichim, Louisiana State University
- Aaron Iffland, Rocky Mountain College
- Fred Inaba, Washington State University
- Richard Inman, Boston College
- Aaron Jackson, Bentley College
- Brian Jacobsen, Wisconsin Lutheran College
- Russell A. Janis, University of Massachusetts, Amherst
- Jonatan Jelen, The City College of New York
- Eric Jensen, The College of William & Mary
- Aaron Johnson, Missouri State University
- Donn Johnson, Quinnipiac University
- Paul Johnson, University of Alaska Anchorage
- Shirley Johnson, Vassar College
- Farhoud Kafi, Babson College
- R. Kallen, Roosevelt University
- Arthur E. Kartman, San Diego State University
- Hirshel Kasper, Oberlin College
- Brett Katzman, Kennesaw State University
- Bruce Kaufman, Georgia State University
- Dennis Kaufman, University of Wisconsin, Parkside
- Pavel Kapinos, Carleton College
- Russell Kashian, University of Wisconsin, Whitewater
- Amoz Kats, Virginia Technical University
- David Kaun, University of California, Santa Cruz
- Brett Katzman, Kennesaw State University
- Fred Keast, Portland State University
- Stephanie Kelton, University of Missouri, Kansas City
- Deborah Kelly, Palomar College
- Erasmus Kersting, Texas A&M University
- Randall Kesselring, Arkansas State University
- Alan Kessler, Providence College
- Dominique Khactu, The University of North Dakota
- Gary Kikuchi, University of Hawaii, Manoa
- Hwagyun Kim, State University of New York, Buffalo
- Keon-Ho Kim, University of Utah
- Kil-Joong Kim, Austin Peay State University
- Sang W. Kim, Hood College
- Phillip King, San Francisco State University
- Barbara Kneeshaw, Wayne County Community College
- Inderjit Kohli, Santa Clara University
- Heather Kohls, Marquette University
- Janet Koscianski, Shippensburg University
- Vani Kotcherlakota, University of Nebraska, Kearney
- Barry Kotlove, Edmonds Community College
- Kate Krause, University of New Mexico
- David Kraybill, University of Georgia
- David Kroeker, Tabor College
- Stephan Kroll, California State University, Sacramento
- Joseph Kubec, Park University
- Jacob Kurien, Helzberg School of Management
- Rosung Kwak, University of Texas at Austin
- Sally Kwak, University of Hawaii- Manoa
- Steven Kyle, Cornell University
- Anil K. Lal, Pittsburg State University
- Melissa Lam, Wellesley College
- David Lang, California State University, Sacramento
- Gary Langer, Roosevelt University
- Anthony Laramie, Merrimack College
- Leonard Lardaro, University of Rhode Island
- Ross LaRoe, Denison University
- Michael Lawlor, Wake Forest University
- Pareena Lawrence, University of Minnesota, Morris
- Daniel Lawson, Drew University
- Mary Rose Leacy, Wagner College
- Margaret D. Ledyard, University of Texas, Austin
- Jim Lee, Fort Hays State University
- Judy Lee, Leeward Community College
- Sang H. Lee, Southeastern Louisiana University
- Don Leet, California State University, Fresno
- Robert J. Lemke, Lake Forest College
- Gary Lemon, DePauw University
- Alan Leonard, Wilson Technical Community College
- Mary Lesser, Iona College
- Ding Li, Northern State University
- Zhe Li, Stony Brook University
- Larry Lichtenstein, Canisius College
- Benjamin Liebman, Saint Joseph's University
- Jesse Liebman, Kennesaw State University
- George Lieu, Tuskegee University
- Stephen E. Lile, Western Kentucky University
- Jane Lillydahl, University of Colorado at Boulder
- Tony Lima, California State University, East Bay, Hayward, CA
- Melissa Lind, University of Texas, Arlington
- Al Link, University of North Carolina Greensboro
- Charles R. Link, University of Delaware
- Robert Litro, U.S. Air Force Academy
- Samuel Liu, West Valley College
- Jeffrey Livingston, Bentley College
- Ming Chien Lo, St. Cloud State University
- Burl F. Long, University of Florida
- Alina Luca, Drexel University
- Adrienne Lucas, Wellesley College
- Nancy Lutz, Virginia Technical University
- Kristina Lybecker, Colorado College

- Gerald Lynch, Purdue University
 Karla Lynch, University of North Texas
 Ann E. Lyon, University of Alaska Anchorage
 Bruce Madariaga, Montgomery College
 Michael Magura, University of Toledo
 Marvin S. Margolis, Millersville University of Pennsylvania
 Tim Mason, Eastern Illinois University
 Don Mathews, Coastal Georgia Community College
 Don Maxwell, Central State University
 Nan Maxwell, California State University at Hayward
 Roberto Mazzoleni, Hofstra University
 Cynthia S. McCarty, Jacksonville State University
 J. Harold McClure, Jr., Villanova University
 Patrick McEwan, Wellesley College
 Rick McIntyre, University of Rhode Island
 James J. McLain, University of New Orleans
 Dawn McLaren, Mesa Community College
 B. Starr McMullen, Oregon State University
 K. Mehtaboin, College of St. Rose
 Randy Methenitis, Richland College
 Martin Melkonian, Hofstra University
 Alice Melkumian, Western Illinois University
 William Mertens, University of Colorado, Boulder
 Randy Methenitis, Richland College
 Art Meyer, Lincoln Land Community College
 Carrie Meyer, George Mason University
 Meghan Millea, Mississippi State University
 Jenny Minier, University of Miami
 Ida Mirzaie, The Ohio State University
 David Mitchell, Missouri State University
 Bijan Moeinian, Osceola Campus
 Robert Mohr, University of New Hampshire
 Shahruz Mohtadi, Suffolk University
 Amyaz Moledina, College of Wooster
 Gary Mongiovi, St. John's University
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 Joe L. Moore, Arkansas Technical University
 Myra Moore, University of Georgia
 Robert Moore, Occidental College
- Norma C. Morgan, Curry College
 W. Douglas Morgan, University of California, Santa Barbara
 David Murphy, Boston College
 John Murphy, North Shore Community College, Massachusetts
 Ellen Mutari, Richard Stockton College of New Jersey
 Steven C. Myers, University of Akron
 Veena Nayak, University at Buffalo, The State University of New York
 Ron Necochea, Robert Wesleyan College
 Doug Nelson, Spokane Community College
 Randy Nelson, Colby College
 David Nickerson, University of British Columbia
 Sung No, Southern University and A&M College
 Rachel Nugent, Pacific Lutheran University
 Akorlie A. Nyatepe-Coo, University of Wisconsin LaCrosse
 Norman P. Obst, Michigan State University
 William C. O'Connor, Western Montana College
 Constantin Ogloblin, Georgia Southern University
 David O'Hara, Metropolitan State University
 Albert Okunade, University of Memphis
 Ronald Olive, University of Massachusetts, Lowell
 Martha L. Olney, University of California, Berkeley
 Kent Olson, Oklahoma State University
 Jaime Ortiz, Florida Atlantic University
 Theresa Osborne, Hunter College
 Donald J. Oswald, California State University, Bakersfield
 Mete Ozcan, Brooklyn College
 Alexandre Padilla, Metropolitan State College of Denver
 Aaron Pankratz, Fresno City College
 Niki Papadopoulou, University of Cyprus
 Walter Park, American University
 Carl Parker, Fort Hays State University
 Spiro Patton, Rasmussen College
 Andrew Pearlman, Bard College
 Richard Peck, University of Illinois at Chicago
 Don Peppard, Connecticut College
 Elizabeth Perry, Randolph College
 Nathan Perry, University of Utah
 Joe Petry, University of Illinois-Urbana-Champaign
- Joseph A. Petry, University of Illinois
 Mary Ann Pevas, Winona State University
 Chris Phillips, Somerset Community College
 Jeff Phillips, Morrisville Community College
 Frankie Pircher, University of Missouri, Kansas City
 Tony Pizelo, Spokane Community College
 Dennis Placone, Clemson University
 Mike Pogodzinski, San Jose State University
 Linnea Polgreen, University of Iowa
 Elizabeth Porter, University of North Florida
 Bob Potter, University of Central Florida
 Ed Price, Oklahoma State University
 Abe Qastin, Lakeland College
 Kevin Quinn, St. Norbert College
 Ramkishen S. Rajan, George Mason University
 James Rakowski, University of Notre Dame
 Amy Ramirez-Gay, Eastern Michigan University
 Paul Rappoport, Temple University
 Artatrana Ratha, St. Cloud State University
 Michael Rendich, Westchester Community College
 Lynn Rittenoure, University of Tulsa
 Brian Roberson, Miami University
 Michael Robinson, Mount Holyoke College
 Juliette Roddy, University of Michigan, Dearborn
 Michael Rolleigh, University of Minnesota
 Belinda Roman, Palo Alto College
 S. Scanlon Romer, Delta College
 Brian Rosario, University of California, Davis
 Paul Roscelli, Canada College
 David C. Rose, University of Missouri-St. Louis
 Greg Rose, Sacramento City College
 Richard Rosenberg, Pennsylvania State University
 Robert Rosenman, Washington State University
 Robert Rosenthal, Stonehill College
 Howard Ross, Baruch College
 Paul Rothstein, Washington University
 Charles Roussel, Louisiana State University
 Jeff Rubin, Rutgers University
 Mark Rush, University of Florida
 Dereka Rushbrook, Ripon College

- Jerard Russo, University of Hawaii
Luz A. Saavedra, University of St. Thomas
William Samuelson, Boston University School of Management
Allen Sanderson, University of Chicago
David Saner, Springfield College – Benedictine University
Ahmad Saranjam, Bridgewater State College
David L. Schaffer, Haverford College
Eric Schansberg, Indiana University – Southeast
Robert Schenk, Saint Joseph’s College
Ramon Schreffler, Houston Community College System (retired)
Adina Schwartz, Lakeland College
Jerry Schwartz, Broward Community College
Amy Scott, DeSales University
Gary Sellers, University of Akron
Atindra Sen, Miami University
Chad Settle, University of Tulsa
Jean Shackelford, Bucknell University
Ronald Shadbegian, University of Massachusetts, Dartmouth
Linda Shaffer, California State University, Fresno
Dennis Shannon, Southwestern Illinois College
Stephen L. Shapiro, University of North Florida
Paul Shea, University of Oregon
Geoff Shepherd, University of Massachusetts, Amherst
Bih-Hay Sheu, University of Texas at Austin
David Shideler, Murray State University
Alden Shiers, California Polytechnic State University
Gerald Shilling, Eastfield College
Dongsoo Shin, Santa Clara University
Elias Shukralla, St. Louis Community College, Meramec
Anne Shugars, Harford Community College
Richard Sicotte, University of Vermont
William Simeone, Providence College
Scott Simkins, North Carolina Agricultural and Technical State University
Larry Singell, University of Oregon
Priyanka Singh, University of Texas, Dallas
Sue Skeath, Wellesley College
Edward Skelton, Southern Methodist University
Ken Slaysman, York College
John Smith, New York University
Paula Smith, Central State University, Oklahoma
Donald Snyder, Utah State University
Marcia Snyder, College of Charleston
David Sobiechowski, Wayne State University
John Solow, University of Iowa
Angela Sparkman, Itawamba Community College
Martin Spechler, Indiana University
David Spigelman, University of Miami
Arun Srinivasa, Indiana University, Southeast
David J. St. Clair, California State University at Hayward
Sarah Stafford, College of William & Mary
Richard Stahl, Louisiana State University
Rebecca Stein, University of Pennsylvania
Mary Stevenson, University of Massachusetts, Boston
Susan Stojanovic, Washington University, St. Louis
Courtenay Stone, Ball State University
Ernst W. Stromsdorfer, Washington State University
Edward Stuart, Northeastern Illinois University
Chris Stufflebean, Southwestern Oklahoma State University
Chuck Stull, Kalamazoo College
Della Sue, Marist College
Abdulhamid Sukar, Cameron University
Christopher Surfield, Saginaw Valley State University
Rodney B. Swanson, University of California, Los Angeles
James Swofford, University of Alabama
Bernica Tackett, Pulaski Technical College
Michael Taussig, Rutgers University
Samia Tavares, Rochester Institute of Technology
Timothy Taylor, Stanford University
William Taylor, New Mexico Highlands University
Sister Beth Anne Tercek, SND, Notre Dame College of Ohio
Henry Terrell, University of Maryland
Jennifer Thacher, University of New Mexico
Donna Thompson, Brookdale Community College
Robert Tokle, Idaho State University
David Tolman, Boise State University
Susanne Toney, Hampton University
Karen M. Travis, Pacific Lutheran University
Jack Trierweler, Northern State University
Brian M. Trinke, University of Texas at Austin
HuiKuan Tseng, University of North Carolina at Charlotte
Boone Turchi, University of North Carolina, Chapel Hill
Kristin Van Gaasbeck, California State University, Sacramento
Amy Vander Laan, Hastings College
Ann Velenchik, Wellesley College
Lawrence Waldman, University of New Mexico
Chris Waller, Indiana University, Bloomington
William Walsh, University of St. Thomas
Chunbei Wang, University of St. Thomas
John Watkins, Westminster
Janice Weaver, Drake University
Bruce Webb, Gordon College
Ross Weiner, The City College of New York
Elaine Wendt, Milwaukee Area Technical College
Walter Wessels, North Carolina State University
Christopher Westley, Jacksonville State University
Joan Whalen-Ayyappan, DeVry Institute of Technology
Robert Whaples, Wake Forest University
Leonard A. White, University of Arkansas
Alex Wilson, Rhode Island College
Wayne Winegarden, Marymount University
Jennifer Wissink, Cornell University
Arthur Woolf, University of Vermont
Paula Worthington, Northwestern University
Bill Yang, Georgia Southern University
Ben Young, University of Missouri, Kansas City
Darrel Young, University of Texas
Michael Youngblood, Rock Valley College
Jay Zagorsky, Boston University
Alexander Zampieron, Bentley College
Sourushe Zandvakili, University of Cincinnati
Walter J. Zeiler, University of Michigan
Abera Zeyege, Ball State University
James Ziliak, Indiana University, Bloomington
Jason Zimmerman, South Dakota State University