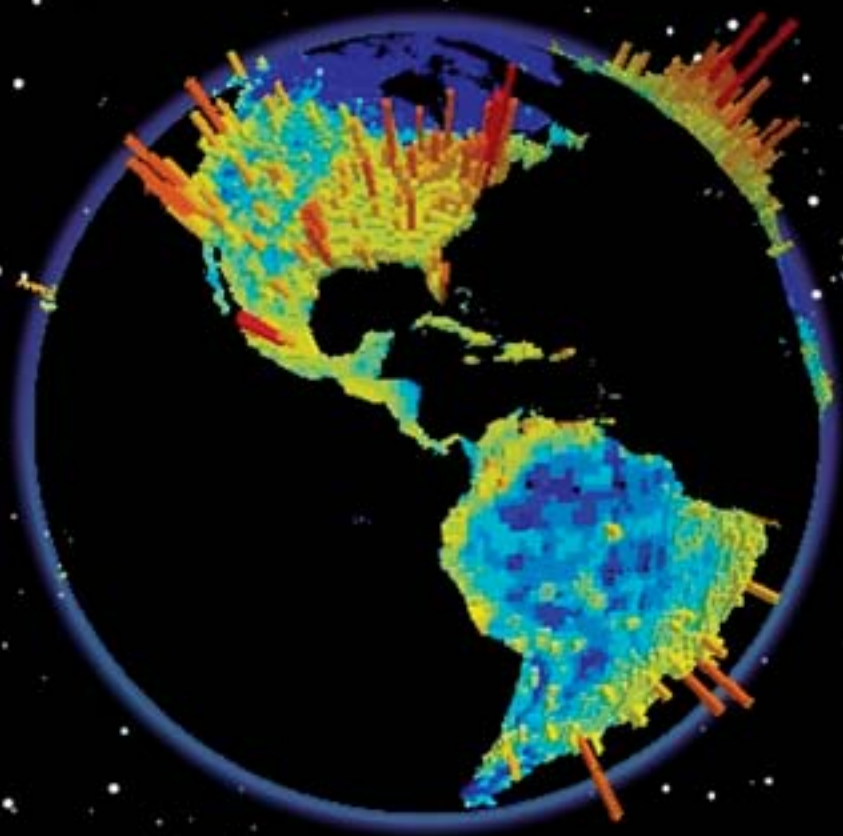


# Economics 19e



Paul A. Samuelson  
William D. Nordhaus

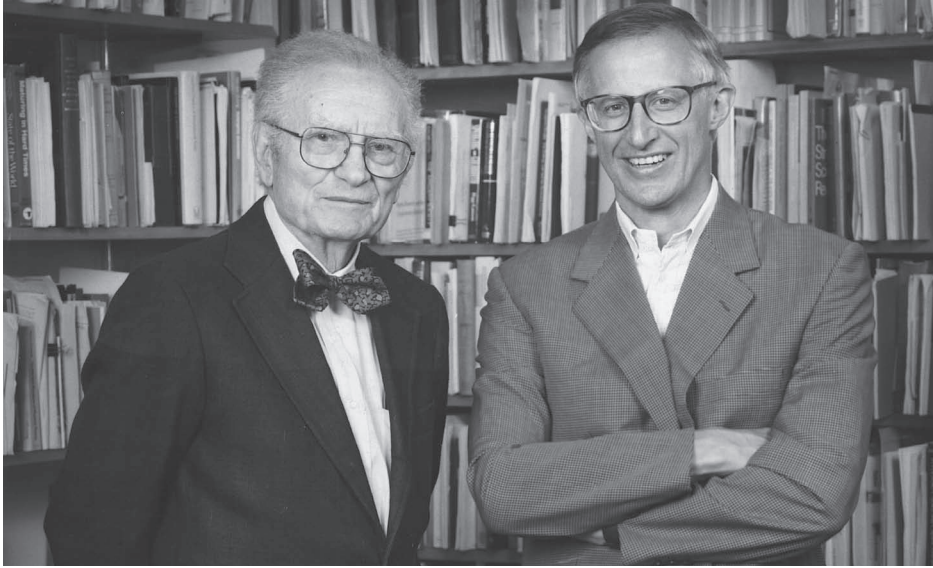
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# ECONOMICS

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## ABOUT THE AUTHORS

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**PAUL A. SAMUELSON**, founder of the renowned MIT graduate department of economics, was trained at the University of Chicago and Harvard. His many scientific writings brought him world fame at a young age, and in 1970 he was the first American to receive a Nobel Prize in economics. One of those rare scientists who can communicate with the lay public, Professor Samuelson wrote an economics column for *Newsweek* for many years and was economic adviser to President John F. Kennedy. He testifies often before Congress and serves as academic consultant to the Federal Reserve, the U.S. Treasury, and various private, nonprofit organizations. Professor Samuelson, between researches at MIT and tennis games, is a visiting professor at New York University. His six children (including triplet boys) have contributed 15 grandchildren.

**WILLIAM D. NORDHAUS** is one of America's eminent economists. Born in Albuquerque, New Mexico, he received his B.A. from Yale and his Ph.D. in economics at MIT. He is Sterling Professor of Economics at Yale University and on the staff of the Cowles Foundation for Research in Economics and the National Bureau of Economic Research. His research has spanned much of economics—including the environment, energy, technological change, economic growth, and trends in profits and productivity. In addition, Professor Nordhaus takes a keen interest in economic policy. He served as a member of President Carter's Council of Economic Advisers from 1977 to 1979, serves on many government advisory boards and committees, and writes occasionally for *The New York Review of Books* and other periodicals. He regularly teaches the Principles of Economics course at Yale. Professor Nordhaus lives in New Haven, Connecticut, with his wife, Barbara. When not writing or teaching, he devotes his time to music, travel, skiing, and family.