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A Review of High School Economics Textbooks

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High school textbooks play a large part in determining what is taught in high school classes. This is especially true in a course like economics, where many teachers are poorly prepared to address the curriculum and therefore rely heavily on the textbook for information and assignments. As of 2000, 48 states and the District of Columbia included economics in their high school content standards, 13 states required a course in economics for high school graduation, and 16 states required economics courses to be offered (NCEE 2001.) Additionally, many high schools offer economics as an elective course. Given the pervasiveness of the high school economics course and the importance of the textbook in the course, it is both interesting and important to investigate the current state of high school economics textbooks.

At least five prior studies have evaluated high school economics textbooks. The Committee on Economic Education of the American Economic Association conducted a study of eight high school textbooks in 1959-1960. Four of the books analyzed were chosen because they were determined to be the sales leaders of the era, and the four others were chosen without regard to sales volume. Six criteria¹ were established for judging the books, and the overall conclusion was that "None of the books examined measured up to these criteria..." (*American Economic Review* 1963, 1.) A follow-up study conducted about ten years later was summarized in *The Journal of Economic Education* (Townshend-Zellner 1970.) This study concluded that although six of twelve texts evaluated were still deemed to be inadequate, when viewed as a group, there was substantial improvement over the 1959-60 texts in every criterion. Neither of these articles lists what texts were being analyzed, so it is not possible to trace them into the current study.

A 1986 study published in *Curriculum Review* (Watts, Leet, and Niss) provides short analyses of 14 high school economics textbooks published between 1982 and 1986, including some focusing on consumer economics. The reviews provide general descriptions of the content

and readability levels of the texts and brief descriptions of their perceived strengths and weaknesses. This project was part of a National Economic Education Database (NEED), formerly available by subscription through Purdue University. Four of the textbooks in this study, those by Mings, Clayton, Wilson and Clark, and Miller, are reviewed in later editions in our current study.

The New York Council on Economic Education conducted a study of 11 textbooks used in high school economics classes in 1986. A subsequent analysis of this study (Miller 1988) focused on coverage of important economic concepts identified in *Master Curriculum Guide in Economics: A Framework for Teaching the Basic Concepts* (Saunders et al 1984.) Miller concludes that the economics textbooks reviewed were "generally doing a pretty good job on several measures" including breadth of coverage, accuracy, and lack of bias (Miller, 85.) Perceived weaknesses were in the area of depth of coverage, especially of international economics concepts. Five of the books reviewed in the New York study, those by Antell, Clayton/Brown, Miller, Mings, and Wilson/Clark, are earlier editions of books reviewed in our current study.

A 1999 study by the Mackinac Center for Public Policy evaluates 16 high school economics textbooks published between 1989 and 1997 and used in Michigan. The books were graded for "balance, accuracy, clarity, and instruction in the economic way of thinking." The authors awarded a grade of A or B to only six of the 16 texts evaluated for "economic accuracy and freedom from bias" (Folsom, Leef, and Mateer 1999.) Six of the sixteen texts from the Mackinac study are also reviewed in this paper: those by Arnold, Junior Achievement, Miller, Wilson and Clark, Mings, and one by Antell and Harris².

Since no comprehensive reviews of high school economics texts have been conducted since 1986, our study attempts to fill a void in this area. Additionally, our study differs from the

prior reviews in the following ways: First, we located and reviewed all viable high school texts available rather than relying on a subset of the market. Second, our findings resulted in dividing our analysis into two distinct categories of textbooks. Finally, our analysis focuses on each textbook's content coverage of the 20 *Voluntary National Standards in Economics* (NCEE 1998) and the differences between the content in those standards and the *Framework*.

Research Design

To conduct the current study, we located all economics textbooks available for purchase by U.S. high schools in 2001. We used three schemes: first, we visited the exhibits of the National Council for the Social Studies (NCSS) annual meetings in San Antonio in November 2000. NCSS is the largest annual conference for social studies teachers in the United States, and included about 188 exhibitors in 2000. We inquired about high school economics texts from any exhibitor who looked marginally related to this market, and requested examination copies of any texts that we saw. Second, we checked for listings of economics textbooks for high schools from the Social Studies School Service 2000 catalog, and ordered books that we did not see at NCSS. Third, we checked our office libraries of high school materials to see if publishers had sent examination copies of texts to us in our positions as Directors of Centers for Economic Education at our respective universities.

We eliminated books from our analysis that were clearly designed for college and university students, even if they were also marketed as being appropriate for advanced high school students. We did not include books published before 1996, even if they were still in print and technically available for purchase. We did not include texts specifically designed for religious schools or home schools. We eliminated texts whose primary focus was consumer economics or personal finance, and those which resembled workbooks more than textbooks. In this manner, we ended up with 11 high school economics textbooks available in 2001. The

Appendix provides a detailed overview of each of the 11 textbooks reviewed in this paper.

Our textbook review concentrates on coverage of the 20 *Voluntary National Standards in Economics* (NCEE 1998) viewed as "fundamental propositions of economics" or "essential principles of economics." These standards are the most recent attempt to focus on the important ideas that students should gather from their economic education in grades 1-12. They were fashioned by a panel of economic educators who were responding to the inclusion of economics as a core subject in the *Goals 2000: Educate America Act* (Siegfried and Meszaros 1998.) In our analysis we also refer to *A Framework for Teaching Basic Economic Concepts*, first published in 1977 but revised in 1984 and 1993, which preceded the standards and which also recommends key content for inclusion in the high school economics course. In its later editions, the *Framework* identifies 22 important economic concepts divided into fundamental, microeconomics, macroeconomics, and international categories. The *Framework* has had significant impact on the content included in high school economics textbooks (Walstad 2001, 199), and it is probably safe to assume that the standards have or will have such an effect also. Although our analysis is driven by the standards, in the process of evaluating the texts we note discrepancies between the recommended standards, the *Framework*, and the reality of the concepts included in the textbooks.

Overview of Textbooks and Content

As shown in **Table 1**, it became apparent to us that the books that we reviewed fall into two fairly distinct categories. Seven of these books are very similar to each other in price (around \$55.00), format (hardbound, many colorful pictures, graphs, and tables), and content organization (introductory chapters followed by micro, macro, and international; consumer and reference material at end.) We label this first category **Comprehensive Textbooks**. It is interesting to note that university professors with doctorates in economics or business wrote all

of these books, whereas none of the books in our second category are identified as being authored by university faculty. The Category I comprehensive textbooks are similar in many respects to lower level one-semester college textbooks (Walstad 2001, 199) and at least one of them (Mings and Marlin) is marketed for colleges as well as high schools. Although not part of the current analysis, all of these books in Category I have extensive supplementary materials available to adopting schools.

Our second category of high school economics textbooks outlined in Table 1 consists of those directed at special audiences such as low achieving, adult school, special education, or continuation high school students. Books in this category include two by Antell and Harris, who are former school administrators and education consultants, and *Pacemaker® Economics*, whose authors are not identified. The Antell/Harris books are significantly cheaper than others (less than \$15 paperback) and are softcover with few visuals. The Junior Achievement (JA) text shares a number of features with these other special audience books. It is paperback and considerably shorter than the encyclopedic set found in Category I, although the chapter order is consistent with most comprehensive texts in proceeding from introductory material through micro, macro and finally international economics. But the JA text is not targeted at a low ability or continuation student. It is meant to be supplemented by classroom visits from local business consultants who share their personal economic experiences. All of the books in Category II may be considered "**Specialty Textbooks.**"

Table 2 breaks down the content of the textbooks according to the *20 Voluntary National Content Standards in Economics*. Each standard is presented as a statement followed by a rationale and content benchmarks for grades 4, 8, and/or 12. For simplicity of reporting, we abbreviated the 20 standards in Table 2 A and B into a short word or phrase that identifies one or more of the central concepts of the standard. These identifiers are given at the top of the tables.

Following the organization of the *Framework*, we also rearranged the standards to group them into categories of basic/fundamental concepts, microeconomic concepts (Table 2 A), macroeconomic concepts, or international economic concepts (Table 2 B). We then looked up each abbreviated concept in the index and table of contents of each text to determine how many pages were devoted specifically to that concept. In some cases (e.g. marginalism) we cross-checked with related concepts (e.g. marginal revenue, marginal cost) in case the concept was described in context.³

After reviewing Table 2 it is apparent that there are some major differences between texts classified as either Category I or II. The more comprehensive texts in Category I are much more likely to have extended discussions of the standards. If we total the pages devoted to Standards 7 and 8 which cover supply and demand in the micro section of Table 2 A, we find that Category I comprehensive texts have a page range from a low of 19 to a high of 36. Meanwhile the specialty texts range from a low of 12 to a high of 16 pages. On average, the comprehensive texts devote almost twice as many pages (28) to these topics as do the specialty texts (14.5.) Similar results occur if we look at the macroeconomics standards in Table 2 B. In writing about Standard 18 - GDP, for example, the page count ranges from 6 to 11 for the Category II books while the more comprehensive texts in Category I devote from 9 to 27 pages to the same topic.

It is also clear from Table 2 that most textbooks cover most of the 20 Voluntary National Standards even if the depth of coverage as measured by page count is quite different. A notable exception is Standard #17, which relates to government failure. Only two textbooks were found to directly address the concept and they each devoted a single page to the standard. If we were to speculate about the reason for such an omission we might suggest that the earlier recommendations of the *Framework* did not specifically designate government failure as a separate concept. Government failure was described under "Market Failure" (Concept 11 in the

Framework), and even there it was under a subheading of "Public Policy Responses to Market Failure" (*Framework* 1993, 30.)

Errors, Omissions, and Inclusions

The first AEA textbook study cited earlier listed as its sixth criterion that “factual and analytical errors should be kept to a minimum.” One point that merits consideration in this context is the basic definition of economics. One would suppose that all of these texts would describe the study of economics in roughly the same fashion. But any economic educator who has worked with school district curriculum leaders at the elementary level has been confronted with the false economic distinction of “wants versus needs.” The standards document does not confront this problem directly, but in Standard 1 on scarcity it states:

"Productive resources are limited. Therefore people cannot have all the goods and services they *want*; as a result, they must choose some things and give up others."

There is no mention of “needs” largely because as economists we do not distinguish wants from needs. The idea of “needs” by its nature means that there are no substitutes, and thus no choice or decision making involved in fulfilling a need. Since economics is all about how people make choices, we much prefer or insist on using the term “want.” Nevertheless, the vast majority of the texts continue to use the expression “needs and wants” when discussing the problem of scarcity. The only texts which do not make this false distinction are those by Arnold, Junior Achievement, Mings/Marlin, and the *Economics: Institutions...* text by Antell /Harris. The Glencoe text authored by Gary Clayton even takes time in the text to elaborate the distinction and boldface the term “need,” and the text by Wilson/Clark contains an "Economic Spotlight" asking "Can You Tell a Need From a Want?" *Holt Economics* by Pennington applies the distinction to Say's law when it says "...producers provide enough goods and services to meet their own *needs* and produce additional goods and services in exchange for items that meet

their *wants*." (p. 355, italics added.) For texts that appear to be otherwise careful about using correct terms, this is a mistake that should be corrected.⁴

The standards have been criticized for being too terse and thus not providing sufficient guidance to teachers, parents, students and the general public (Hansen, 151). Another criticism that could be leveled is the deliberate exclusion of concepts that may be considered to be part of the corps of economic reasoning. The introduction to the standards document provides insight into the selection process and specifies some concepts that were deliberately excluded. The excluded concepts include income effects, elasticity, absolute advantage and diminishing marginal returns (NCEE 1998, viii). With the exception of absolute advantage, these concepts are excluded in the *Framework* as well, possibly because of their abstract nature. Therefore it is interesting to note that these concepts are nonetheless covered in almost all of the high school economics textbooks we reviewed. **Table 3-A** compares the high school textbooks' coverage of income effects, elasticity of supply and demand, absolute advantage, and diminishing marginal returns.

Only one text in Category II (Junior Achievement) lists "income effect" as a topic in its index. But when the cited pages are examined one finds that this is not what the authors are concerned with. They are trying to explain a shift in demand that is caused by a change in income. They are not writing about the change in consumption that results when consumers' real incomes change. Most of the Category I texts do explain income effects correctly. The only Category I texts which do not cover the concept are those by Arnold and Miller.

Although excluded from the standards, in the *Framework* absolute advantage was part of the heading for Concept 20 "Absolute and Comparative Advantage and Barriers to Trade." Of the texts we reviewed, only the Globe Fearon *Pacemaker® Economics* text aimed at low achievers and below grade level readers failed to describe absolute advantage. However all the

texts, including *Pacemaker® Economics*, covered comparative advantage with correct expositions.

The concept of price elasticity of demand was also covered in every economics text except *Pacemaker® Economics*. Authors of Category II books tended to restrict their analysis to fewer pages. *Economics for Everybody* by Antell/Harris, for example, chose to make the reference a one-page citation where they refer to elasticity in their discussion of farm products (p. 499). In Category I books the discussion was considerably longer and usually included the price elasticity of supply in addition to elasticity of demand. Miller is the only Category I text that excludes a discussion of elasticity of supply.

In addition to those concepts in Table 3-A identified as being deliberately excluded by the standards authors, we find six concepts that were included in the *Framework* but that are not included in the standards. These include imperfect market structures, aggregate supply, aggregate demand, supply-side effects of fiscal policy, balance of payments, and international aspects of economic growth and stability. We investigate the high school economics textbook coverage of these concepts in **Table 3-B**, and find that once again, the textbook content coverage is broader than that specified by the content of the voluntary national standards.

"Competition and Market Structure" is Concept 9 in the *Framework* and includes a discussion of competition, monopoly, oligopoly, and monopolistic competition. By contrast, Standard 9 in the voluntary national standards only implicitly addresses imperfect market structures by referring to "the level of competition" in a Grade 12 benchmark. The standards do not use the terms monopoly, monopolistic competition, or oligopoly. Our review indicates that high school textbooks are more in keeping with the *Framework* in the coverage of this concept. The second column in Table 3-B shows that all high school economics textbooks cover imperfect competition to some extent, and all but two discuss monopoly, monopolistic competition, and

oligopoly. However, the Mings/Marlin text uses the term "differentiated monopoly" instead of "monopolistic competition."

Columns 3 and 4 in Table 3-B indicate that the terms aggregate supply and aggregate demand are used in all of the Category I texts and in the Junior Achievement text. These concepts are explicitly identified as Concepts 14 and 15 in the *Framework*. Although the standards mention "desired expenditures" and "output of final goods and services" in benchmarks to Standard 18- GDP, they do not use the terms aggregate demand and aggregate supply. Most textbooks which discuss the concepts also include aggregate supply and aggregate demand graphs. The texts by Arnold, O'Sullivan/Sheffrin, Wilson/Clark, and Junior Achievement only show or discuss the short-run aggregate supply curve, whereas the books by Clayton and Mings/Marlin refer to different ranges of aggregate supply.

The supply-side effects of fiscal policy are discussed in the *Framework* under Concept 19, Fiscal Policy, but are not addressed in the standards.⁵ Table 3-B shows that all Category I books except that by Wilson/Clark directly address this concept, and many do so in some detail, covering Laffer curves and critiques of supply versus demand-side policies. Two of the Category II books, *Economics: Institutions...* by Antell/Harris and *Pacemaker® Economics* also address supply-side ideas.

The standards do not directly address the concepts of balance of payments and international aspects of economic growth and stability, although they are specified as Concepts 21 and 22 in the *Framework*. Six out of the 11 books we reviewed cover the balance of payments, and an additional four discuss the balance of trade although they do not mention the balance of payments directly. Only the *Pacemaker® Economics* book avoids this topic completely. All of the textbooks in both categories included chapters on economic development

that discussed international aspects of growth. Most addressed stability in this context by discussing issues relating to foreign aid and foreign investment.

High School Economics Textbook Market

Why do high school economics textbooks cover many more concepts than those recommended in the standards (Table 3)? There are several possible explanations for this. One is that textbook authors and publishers believe that the standards leave out many important concepts and they correct for this deficiency. Another is that there was not enough lag time between the date of the publication of the standards (1998) and the publication dates of the textbooks in this review (2001) for the textbooks to revise their content in accordance with the standards. Or maybe textbooks are trying to meet the recommendations of both the *Framework* and the standards. Another plausible explanation has to do with the market for high school economics textbooks and the adoption methods used for textbooks.

Conversations with authors and publishers' representatives indicate that in the highly competitive high school textbook market, they must strive to meet not only national standards but also state standards and opinions held by state or local textbook adoption boards. It is easier to meet the desires of various review boards if more is included rather than less, and this may lead to more detailed and inclusive textbooks, even when designed for special audiences such as low-achieving students. However, these decisions may impose costs on teachers who struggle to cover all of the material in a semester. In a recent study, more teachers cited "limited classroom time" as a constraint to teaching economics than other issues (Rebeck as cited in Walstad 2001, 200.)

High school textbook adoption rules and cycles vary from state to state. Currently, 17 states control high school textbook adoptions: Alabama, Arizona, Arkansas, Florida, Georgia, Indiana, Kentucky, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South

Carolina, Tennessee, Texas, Virginia, and West Virginia. Four other states have official lists of texts from which schools may choose: Utah, Nevada, Washington, and Oregon. In the remaining states, textbook adoption is done locally according to procedures set at the district level.

Populous states like Florida and Texas that control textbook adoptions stand to exert a greater influence over the content of the texts, and authors and publishers no doubt strive to include material to meet the requirements of these states.

Our analysis of high school economics textbooks also revealed interesting information about the consolidation of the high school textbook market. Conversations with publishers' representatives indicate that in the early 1980s there were over 30 separate pre-college textbook publishers. Over the past 20 years or so, the industry has undergone major consolidation through mergers, buyouts, and acquisitions by holding companies. Today, there are four major publishers that account for about 80 percent of the pre-college textbook market. These companies are Prentice Hall, McDougal Littel (which did not have a high school economics text in 2001), Holt Rinehart, and Glencoe McGraw Hill. Of the 11 textbooks we reviewed, seven are published by one of these four firms, including four currently published by Glencoe McGraw Hill. Probably not coincidentally, these seven texts are those in Category I. This consolidation may also have contributed to the standardization of content coverage found in the books in the two categories in our analysis.

Summary and Conclusions

Our review of the available high school economics textbooks has uncovered a market that has matured since the first such reviews were published in the early 1960s. The number of publishers has decreased dramatically, but so has the variation in quality. Aside from the classic problem of spending too much time distinguishing between “needs and wants”, we found most texts subscribe to solid economic concepts and analysis. Indirect evidence that supports our

conclusion of the improved quality of textbooks can be found in research that shows recent high school economics students score significantly higher on nationally normed tests than those who never had such a course (Walstad and Rebeck 2001).

We also noted that the high school textbooks themselves could be divided into two categories: Category I which we branded “Comprehensive Textbooks,” had books that were more likely to cover all of the economics standards in some depth; Category II, which we labeled as "Specialty Textbooks," had fewer books and ones that were more likely to omit standards or to shorten their treatment of important standards. Within Category I we found that the books continued to cover such economic concepts as income effects, absolute advantage, elasticity and diminishing marginal returns despite the fact that they were deliberately omitted from the national standards. Books in both categories cover several other concepts that are included in the *Framework* but not in the standards, such as imperfect market structures and international aspects of economic growth. All Category I books cover aggregate supply, aggregate demand, and part of the balance of payments, and all but one cover supply-side fiscal policy. We also demonstrated that the texts in both categories ignored Standard 17 on government failure.

Whether the majority of these texts are revised based on the national standards may well be determined by the preferences of review boards that control statewide adoptions in the more populous states like Florida and Texas. As Walstad points out (2001, 200) it will take time to know the effects of the standards in shaping the school curriculum and on student learning of economics. It will also take time to determine their effect on the content of high school economics textbooks. However, we do not anticipate that textbooks will decrease the amount of content they cover to comport with the standards, given the realities of the textbook adoption market.

Finally, we were hesitant to label one text as superior to another. The pagination study that we completed is simply too crude to allow us to establish which book is the “best.” To a significant extent it depends on the class of students, their abilities, and the teacher’s preferences. But a cursory look at Table 2 should provide guidance about the relative emphasis that each text places on the voluntary national standards, and a look at Table 3 provides information about other content coverage. For example, if a teacher intends to emphasize the “free enterprise system” and the role of the entrepreneur as presented in Standard 14, they would be well advised to adopt the O’Sullivan/Sheffrin or the Clayton texts rather than the Mings/Martin book which gives the fewest number of pages to the entrepreneur. A teacher who wants to cover material on economic systems would have a wide range of choices, but the Wilson/Clark and the Junior Achievement texts would be poor ones given their scant attention to this standard. Table 2 also reiterates the point that no text gives adequate coverage to Standard 17 on government failure. Thus, we can honestly say, there is always room for improvement.

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Table 1: High School Economics Textbook Categories

Category I: Comprehensive Textbooks		
Common characteristics, unless otherwise noted:		
Price: \$51.97 - \$57.99 hardbound (2001 catalogs: school price for student text)		
Authors: university professors with doctorates in economics		
Content Order of Chapters: Intro/basic, micro, macro, international		
Reference Materials at end: consumer sections, maps, data		
Style/Format: 499-679 pages; four color print; pictures, graphs, tables on every page		
Publisher: one of four major high school textbook publishers		
Text (Publisher)	Author(s)	Comments
<i>Economics in Our Times</i> , Second Edition, 2001 (Glencoe McGraw-Hill)	Arnold, Roger A.	Book meets criteria outlined above except contains 4 consumer chapters at end.
<i>Economics: Principles and Practices</i> , 2001 (Glencoe McGraw-Hill)	Clayton, Gary	Book meets all criteria outlined above.
<i>Economics: Principles in Action</i> , 2001 (Prentice Hall)	O'Sullivan, Arthur and Steven Sheffrin	Book meets all criteria outlined above.
<i>Economics: Today and Tomorrow</i> , 2001 (Glencoe McGraw-Hill)	Miller, Roger LeRoy	Book meets criteria outlined above except contains 4 consumer chapters near beginning.
<i>Holt Economics</i> , 1999 (Holt, Reinhart and Winston)	Pennington, Robert L.	Book meets all criteria outlined above.
<i>Southwestern Economics</i> , 1997 (Glencoe McGraw Hill)	Wilson, J. Holten and J.R. Clark	Book meets criteria outlined above, except one author holds D.B.A.
<i>The Study of Economics: Principles, Concepts, & Applications</i> , 6th Edition, 2000 Dushkin McGraw-Hill	Mings, Turley and Matthew Marlin	Book meets most criteria outlined above. Has a consumer chapter near beginning, fewer visuals, and lacks a reference section.
Category II: Specialty Textbooks		
<i>Economics for Everybody</i> , 2nd Edition, 1999 (Amsco School Publications)	Antell, Gerson and Walter Harris	Targeted at low-achieving students. \$14 paperback. 11 consumer chapters. 2-color, few visuals.
<i>Economics; Institutions and Analysis</i> , 1997 (Amsco School Publications)	Antell, Gerson and Walter Harris	Targeted at adult or continuation schools. \$14.50 paperback. Black/white, standard organization, 1 consumer chapter.
<i>JA Economics</i> , 2000 (Junior Achievement)	Authors not identified.	Free to schools in JA program. 2-color, micro focus, paperback, 203 pages.
<i>Pacemaker @ Economics</i> , 3rd edition, 2001 Globe Fearon, Inc.	Authors not identified.	Targeted at special needs students. \$34.95 hardbound, 306 pages. Relatively few visuals.

**Table 2: Content Coverage: Number Pages Per Voluntary National Standard
A: Fundamental Concepts and Microeconomic Concepts**

Text/Author / Standard #	Basic/Fundamental Standards: 1. Scarcity, 2. Marginalism, 4. Incentives, 10. Institutions: Corporations/ Labor Unions/Property Rights				Microeconomic Standards: 7. Markets/Prices Allocation, 8. Markets/Prices Adjustments, 9. Competition/Collusion, 13. Income, 14. Entrepreneurs, 16. Market Failure, 17. Government Failure						
	1	2	4	10	7	8	9	13	14	16	17
CATEGORY I: COMPREHENSIVE TEXTBOOKS											
<i>Economics in Our Times</i> , Arnold	6	7	3	6/9/10	26	10	12/0	15	6	10	1
<i>Economics: Principles and Practices</i> , Clayton	5	8	1	7/16/5	15	11	8/1	11	17	7	0
<i>Economics: Principles in...</i> O'Sullivan / Sheffrin	3	9	7	5/9/3	18	14	5/1	8	21	6	0
<i>Economics: Today and Tomorrow</i> , Miller	2	1	3	6/9/2	11	8	1/0	10	12	6	1
<i>Holt Economics</i> , Pennington	8	4	3	8/11/0	18	14	9/2	9	9	6	0
<i>Southwestern Economics</i> , Wilson / Clark	3	7	0	3/3/3	15	14	9/1	16	3	21	0
<i>The Study of Economics: ...</i> Mings / Marlin	4	2	6	12/4/4	15	7	11/0	14	2	13	0
CATEGORY II: SPECIALTY TEXTBOOKS											
<i>Economics for Everybody</i> , Antell / Harris	3	0	1	11/15/1	8	4	7/0	10	3	0	0
<i>Economics; Institutions and...</i> , Antell/ Harris	3	5	2	10/25/0	10	6	7/0	10	3	7	0
<i>JA Economics</i> , Authors not identified.	4	5	4	3/1/4	8	6	2/1	9	10	5	0
<i>Pacemaker ® Economics</i> , Authors not identified.	2	0	4	4/11/1	9	7	12/0	5	3	0	0

**Table 2: Content Coverage: Number Pages Per Voluntary National Standard
B: Macroeconomic Concepts and International Concepts**

Text/Author / Standard #	Macroeconomic Standards: 11.money, 12. interest rates, 15. investment/growth, 18. GDP, 19. unemployment/inflation, 20. fiscal/monetary policies						International Standards: 3. economic systems, 5. exchange/trade, 6. comparative advantage		
	11	12	15	18	19	20	3	5	6
CATEGORY I: COMPREHENSIVE TEXTBOOKS									
<i>Economics in Our Times</i> , Arnold	22	10	15/11	16	17/20	19/20	39	9/27	4
<i>Economics: Principles and Practices</i> , Clayton	12	9	7/12	15	11/16	8/21	40	1/28	2
<i>Economics: Principles in...</i> O'Sullivan / Sheffrin	16	8	8/16	27	17/13	16/17	29	1/34	3
<i>Economics: Today and Tomorrow</i> , Miller	16	3	19/11	9	5/10	6/8	29	2/29	4
<i>Holt Economics</i> , Pennington	17	6	3/8	13	12/13	19/9	34	0/28	3
<i>Southwestern Economics</i> , Wilson / Clark	15	12	4/22	22	17/25	13/11	3	1/30	2
<i>The Study of Economics: ...</i> Mings / Marlin	13	8	24/12	21	28/35	11/12	26	0/58	7
CATEGORY II: SPECIALTY TEXTBOOKS									
<i>Economics for Everybody</i> , Antell / Harris	15	7	5/11	11	12/27	3/7	29	0/37	2
<i>Economics; Institutions and...</i> , Antell/ Harris	16	6	7/11	11	22/30	10/14	32	0/60	5
<i>JA Economics</i> , Authors not identified.	8	3	1/6	6	3/6	4/5	1	0/18	2
<i>Pacemaker® Economics</i> , Authors not identified.	10	11	0/0	10	13/13	4/5	15	0/12	4

**Table 3: Coverage of Economic Content Not Included in the Voluntary National Standards
A: Concepts Specifically Omitted from the National Standards**

TEXT / CONCEPT	Income Effects	Elasticity of Supply	Elasticity of Demand	Absolute Advantage	Diminishing returns
CATEGORY I: COMPREHENSIVE TEXTBOOKS					
<i>Economics In Our Times</i> , Arnold	No	Yes	Yes	Yes	Yes
<i>Economics, Principals and Practices</i> , Clayton	Yes	Yes	Yes	Yes	Yes
<i>Economics: Principles in ...</i> O'Sullivan / Sheffrin	Yes	Yes	Yes	Yes	Yes
<i>Economics: Today and Tomorrow</i> , Miller	No	No	Yes	Yes	Yes
<i>Holt Economics</i> , Pennington	Yes	Yes	Yes	Yes	Yes
<i>Southwestern Economics</i> , Wilson /Clark	Yes	Yes	Yes	Yes	Yes
<i>The Study of Economics: ...</i> Mings / Marlin	Yes	Yes	Yes	Yes	Yes
CATEGORY II: SPECIALTY TEXTBOOKS					
<i>Economics for Everybody</i> , Antell / Harris	No	No	Yes	Yes	No
<i>Economics: Institutions and ...</i> , Antell / Harris	No	No	Yes	Yes	Yes
<i>JA Economics</i> , Authors not identified.	No	Yes	Yes	Yes	Yes
Pacemaker® Economics, Authors not identified.	No	No	No	No	No

**Table 3: Coverage of Economic Content Not Included in the Voluntary National Standards
B: Concepts Included in the *Framework* and not in the National Standards**

TEXT / CONCEPT	Imperfect Market Structures	Aggregate Supply	Aggregate Demand	Supply-Side Fiscal Policy	Balance of Payments	International Aspects of Growth/Stability
CATEGORY I: COMPREHENSIVE TEXTBOOKS						
<i>Economics In Our Times</i> , Arnold	Yes	Yes	Yes	Yes	No (Yes-balance of trade)	Yes
<i>Economics, Principals and Practices</i> , Clayton	Yes	Yes	Yes	Yes	Yes	Yes
<i>Economics: Principles in ...</i> O'Sullivan / Sheffrin	Yes	Yes	Yes	Yes	No (Yes-balance of trade)	Yes
<i>Economics: Today and Tomorrow</i> , Miller	Yes	Yes	Yes	Yes	No (Yes-balance of trade)	Yes
<i>Holt Economics</i> , Pennington	Yes	Yes (not graphed)	Yes (not graphed)	Yes	Yes	Yes
<i>Southwestern Economics</i> , Wilson /Clark	Yes	Yes	Yes	No	Yes	Yes
<i>The Study of Economics: ...</i> Mings / Marlin	Yes	Yes	Yes	Yes	Yes	Yes
CATEGORY II: SPECIALTY TEXTBOOKS						
<i>Economics for Everybody</i> , Antell / Harris	Yes- (not monop. comp.)	No	No	No	Yes	Yes
<i>Economics: Institutions and ...</i> , Antell / Harris	Yes	No	Yes (not graphed)	Yes	No (Yes-balance of trade)	Yes
<i>JA Economics</i> , Authors not identified.	Yes	Yes	Yes	No	Yes	Yes
Pacemaker® Economics, Authors not identified.	Yes- (monopoly only)	No	No	Yes	No	Yes

APPENDIX: Overview of High School Economics Textbooks

Books are listed in alphabetical order by title. The text chapters are classified according to the unit titles of the books (intro, micro, macro, global) if given; otherwise they are classified according to standard economic divisions. All books have a glossary and index. Other supplementary materials in the student edition of the texts are noted.

1. *Economics for Everybody*, by Gerson Antell and Walter Harris.

Second Edition, 1999, published by Amsco School Publications, Inc. (www.amscopub.com)

\$14.00 paperback, \$17.00 hardbound (2001 catalog)

Authors are former school administrators, consultants.

548 pages, 39 Chapters: 6 intro/basic, 10 micro, 6 macro, 5 international, 11 consumer.

This book has a consumer focus and appears to be designed for non-college prep students, low achievers, adult school students, etc. Book is 2-color with relatively few graphs and tables, a few black and white pictures and cartoons.

Unit I: What is Economics All About	6 intro/basic chapters
Unit II: Spending and Saving: The Role of Consumers	9 consumer chapters
Unit III: Working: The Role of Labor	2 consumer, 3 micro chapters
Unit IV: Producing: the Role of Business	5 micro, 1 consumer chapter
Unit V: Taxing, Spending, and Budgeting:	4 macro chapters
Unit VI: The Global Economy	5 global chapters
Unit VII: Today's Issues and Problems	2 macro, 2 micro chapters

2. *Economics in Our Times*, by Roger A. Arnold.

Second Edition, 2001, published by Glencoe McGraw-Hill (www.glencoe.com)

(In 2000 published by National Textbook Co.)

\$57.99 hardbound (2002 Glencoe catalog)

Author is a university professor with a Ph.D. in economics.

675 pages, 23 Chapters: 5 intro/basic, 4 micro, 7 macro, 3 international, 4 consumer

This book has the traditional organization of a college principles text.

It is a four-color text with pictures, tables, cartoons or graphs on every page. It has a 23 page Resource Center at the end with maps, graphs, and tables of economic data.

Unit 1: The Basics of Economics	5 intro/basic chapters
Unit 2: Microeconomics: Business, Markets, and Economic Decisions	4 micro chapters
Unit 3: Macroeconomics: The Economy	7 macro chapters
Unit 4: The Global Economy	3 global chapters
Unit 5: Everyday Economics (Includes Wall Street... and The Internet Economy)	4 consumer chapters

3. *Economics: Institutions and Analysis*, by Gerson Antell and Walter Harris.

Third Edition, 1997, published by Amsco School Publications, Inc. (www.amscopub.com)

\$14.50 paperback, \$19.25 hardbound (2001 catalog)

Authors are former school administrators, consultants.

612 pages, 24 Chapters: 3 intro/basic, 7 micro, 9 macro, 4 international, 1 consumer

This is a black and white text, with a few pictures, graphs and cartoons. Probably targeted at a non-traditional market such as adult or continuation high schools. Although by the same authors as *Economics for Everybody* (#1), this book has a more traditional organization and does not have the direct focus on consumer economics.

Unit I: Introduction to Economics	3 basic/intro chapters
Unit II: The Role of Business	4 micro chapters
Unit III: Workers and Consumers	2 micro, 1 consumer chapter

Unit IV: The Role of Government in a Free Enterprise Economy	3 macro chapters
Unit V: Money and Banking	3 macro chapters
Unit VI: Managing the Economy	3 macro, 1 micro chapter
Unit VII (4): The Global Economy	4 global chapters

4. *Economics: Principles & Practices* by Gary Clayton.

2001, published by Glencoe McGraw-Hill (www.glencoe.com)

\$55.98 hardbound (2002 catalog)

Author is a university professor with a Ph.D. in economics.

565 pages, 20 Chapters: 3 intro/basic, 4 micro, 9 macro, 4 international

This book has the organization of a typical college textbook, however it contains over twice as many macro chapters as micro chapters. It is set in four colors with many pictures and graphs. The preface includes 28 pages analyzing visuals, math applications, interest rates and financial pages, and includes tips on reading and 21 basic economic concepts (from NCEE, *A Framework for Teaching Basic Economic Concepts*.) The preface in this book is identical to that in Miller, #6 on this list. The book contains a 39 page "Reference Handbook" at the end with maps, economic data, and a section on life (consumer) skills. The glossary is in both Spanish and English.

Unit 1: Fundamental Economic Concepts	3 basic/intro chapters
Unit 2: Microeconomics	4 micro chapters
Unit 3: Macroeconomics: Institutions	5 macro chapters
Unit 4: Macroeconomics: Policies	4 macro chapters
Unit 5: International and Global Economics	4 global chapters

5. *Economics: Principles in Action* by Arthur O'Sullivan and Steven Sheffrin.

2001, published by Prentice Hall, Inc. (www.phschool.com)

\$51.97 hardbound (2001 catalog)

Authors are university professors; both hold Ph.D. in economics.

500 pages, 18 Chapters: 3 basic/intro, 8 micro, 5 macro, 2 international

The book is set in four colors and has many pictures, graphs, and tables. It includes a 47-page reference section on personal (consumer) finance, economic data and maps. The glossary is in both Spanish and English.

Unit 1: Introduction to Economics	3 basic/intro chapters
Unit 2: How Markets Work	4 micro chapters
Unit 3: Business and Labor	4 micro chapters
Unit 5: Measuring Economic Performance	2 macro chapters
Unit 6: Government and the Economy	3 macro chapters
Unit 7: The Global Economy	2 global chapters

6. *Economics Today and Tomorrow*, by Roger Leroy Miller.

2001, published by Glencoe McGraw-Hill (www.glencoe.com)

\$55.98 hardbound (2002 catalog)

Author is a university professor with a Ph.D. in economics.

585 pages, 22 Chapters: 2 basic/intro, 6 micro, 5 macro, 5 international, 4 consumer.

This is a four-color book with pictures on every page and many graphs, charts, and tables. The appendix includes an atlas and databank. The preface to the text includes 28 pages on analyzing visuals, applying math, understanding interest rates and the financial page, tips on reading, and the NCEE 21 concepts (from *A Framework for Teaching Basic Economic Concepts*.) This preface is identical to that in Clayton (#4.) The glossary is in both Spanish and English.

Unit 1: An Introduction to Economics	2 basic/intro chapters
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Unit 2: Practical Economics: How Theory Works for You	4 consumer chapters
Unit 3: Microeconomics: Markets, Prices, and Business Competition	3 micro chapters
Unit 4: Microeconomics: American Business in Action	3 micro chapters
Unit 5: Macroeconomics: The Nation's Economy	5 macro chapters
Unit 6: The International Scene (Includes a chapter on e-commerce and the new economy)	5 global chapters

7. *Holt Economics*, by Robert L. Pennington.

1999, published by Holt, Reinhart and Winston (www.hrw.com)

\$53.85 hardbound (2001 catalog)

Author is a university professor with a PH.D. in economics.

499 pages, 18 Chapters: 2 basic/intro, 7 micro, 6 macro, 3 international.

This book is set in four colors with pictures, graphs, or charts on every page. It contains a 15-page preface covering major themes in economics, critical thinking skills, understanding graphs and maps, and test-taking. A 55-page reference section includes a consumer handbook, atlas, and economic statistics.

Unit 1: Introduction to Economics	2 basic/intro chapters
Unit 2: Elements of Microeconomics	4 micro chapters
Unit 3: Free Enterprise at Work	3 micro chapters
Unit 4: Elements of Macroeconomics	2 macro chapters
Unit 5: Government and the Economy	4 macro chapters
Unit 6: International Economics	3 global chapters

8. *Junior Achievement Economics* (Authors not identified)

2000, published by Junior Achievement (www.ja.org)

Free to participating schools - Paperback

203 pages, 16 chapters: 2 basic/intro, 9 micro, 3 macro, 2 international

This book is intended for students in schools that are participating in the Junior Achievement Program. The JA program includes regular classroom visits by local business consultants who share their business experience and expertise with the students.

Chapters are not divided into units.

9. *Pacemaker® Economics* (Authors not identified)

Third edition, 2001, published by Globe Fearon, Inc. (www.globefearon.com)

\$34.95 hardbound (2001 website)

306 pages, 23 Chapters: 2 basic/intro, 9 micro, 8 macro, 2 international, 2 consumer.

This book is written for low-achieving or special education students. Some pages contain four-colors, but in general there are not many graphs or pictures.

Unit 1: What is Economics?	2 basic/intro chapters
Unit 2: The American Free Enterprise System	3 micro chapters
Unit 3: The American Economy at Work	5 micro chapters
Unit 4: The Role of the Consumer	2 consumer chapters
Unit 5: Money and Banking	2 macro chapters
Unit 6: How Well is the Economy Doing?	3 macro; 1 micro chapter
Unit 7: Government and the Economy	3 macro chapters
Unit 8: A Global View	2 global chapters

10. *Southwestern Economics*, by Holt Wilson and J.R. Clark.

1997, published by Glencoe McGraw-Hill (www.glencoe.com)

(In 2000, published by the National Textbook Co.)

\$57.99 (2002 catalog)

Authors are university professors holding a DBA and Ph.D. in economics, respectively.

679 pages, 24 chapters: 5 basic/intro, 8 micro, 9 macro, 2 international

This book is set in four colors and has pictures, graphs, or tables on every page. A 37 page appendix includes sections on economic measurement concepts, maps, careers, consumer economic issues, and understanding economic numbers.

Part One: Making Economic Decisions	5 basic/intro chapters
Part Two: The Microeconomic Perspective	8 micro chapters
Part Three: The Macroeconomic Perspective	9 macro chapters
Part four: The World Economy	2 international chapters

11. *The Study of Economics: Principles, Concepts, & Applications*, by Turley Mings and Matthew Marlin.

Sixth Edition, 2000, published by Dushkin McGraw-Hill (www.dushkin.com/connectext/econ)

\$52.50 (per phone call to Dushkin McGraw-Hill 11/01)

Authors are a university professor emeritus and a current university professor, both with Ph.D's in economics.)

531 pages, 18 chapters: 4 basic/intro, 5 micro, 5 macro, 4 global.

This book sells in the college market as well as the high school market. It has smaller print, fewer pictures (although four-color) than most other high school textbooks.

Unit One: Foundations	4 basic/intro chapters
Unit Two: Microeconomics	5 micro chapters
Unit Three: Macroeconomics	5 macro chapters
Unit Four: World Economics	4 global chapters

ENDNOTES

¹ The criteria were: 1. The principal objective of high school education in economics should be good citizenship... 2. ... emphasis should be placed on the interdependence of decision-makers and the operations of economic systems... 3. The economic understanding sought should concern vital matters, not trivia... 4. The approach... should be essentially analytical... 5. ...value judgments should be explained... 6. Factual and analytical errors should be kept to a minimum.

² The Arnold text (1995) received a grade of A-, Junior Achievement (1996) a B+, Miller (1995) a C, Wilson/Clark (1997) a C, Mings (1995) a D+, and Antell/Harris *Economics Institutions and Analysis* (1997) a D in the Mackinac study.

³ Although using short identifiers made it easier to quantify coverage of the 20 standards, there is a possibility of missing a specific topic within a standard. For example, we identify Standard 12 as "interest rates." In its complete form this standard says "Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses" and is followed by seven Grade 12 benchmarks. Table 2 reports that all the textbooks cover the topic of interest rates. However we did not specifically search for coverage of real interest rates serving to equilibrate savings and borrowing in current and future time periods.

⁴ In addition to wants versus needs, we investigated other concepts that we thought were likely to have incorrect expositions including absolute advantage, comparative advantage, and elasticity, but found the descriptions to be correct. An earlier edition of one of the texts had a problem with elasticity, but this was corrected in the current edition.

⁵ The omission of supply-side fiscal policy from the *Voluntary National Content Standards in Economics* is somewhat surprising given that the concept was included in the earlier *Framework*, and given the attention to tax cuts by both policy makers and the media in recent decades.