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I have read portions of several economics textbooks and I have to say that Economics, Second Edition (2009) appears to be one of the best. Despite Paul Krugman's reputation as a "leftist" the introductory pages of this text present economics in the favorable light of the classical "invisible hand" market model of economics which Krugman praises enthusiastically in his opening volley .

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exchange rates we calculate. Second, transactions costs on trading currencies will prevent complete arbitrage from occurring. That said, the massive volume of currencies traded make these transactions costs relatively small, leading to “ near ” perfect arbitrage. 4.

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