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Economics

From Footsie to footie

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Introductory Economics. Third edition - Foundations of Economics. Second Edition - Economics. Fifth Edition - Economics. Fifth edition

Each one of this crop of new editions of well-established first-year textbooks covers the core material of an introductory economics course, but in very different styles.

We have two blockbusters in colour with websites to support them, by John Sloman and by Michael Parkin, Melanie Powell and Kent Matthews (PPM). We also have two, more minimalist, presentations, by David Begg, Stanley Fischer and Rudiger Dornbusch (BFD), aimed at non-specialist economists, and by Arleen and John Hoag N rather retro and sans colour.

The most substantial in several dimensions is by PPM. This is the European edition of the Parkin global brand. The new edition clearly combines the twin virtues of accumulated learning-by-doing with up-to-dateness. The book is in serious colour, with many diagrams and figures. It backs up the basic expositional highway with interesting stop-offs and scenic diversions. There are interviews with economists, including Will Hutton and Sheila Dow. There are many examples exploring particular issues: the economic analysis of drug prohibition may especially interest students. The place of economic analysis in history is dealt with in vignettes on particular topics and associated economists (externalities with Coase, for example). There are also useful review sections, quizzes and problems.

The price buys more than the book: you also gain access to the website, which is specific to the UK (there is also a North American version). The site has many applications and illustrations plus a very entertaining and useful "economics in the news" section looking at the latest inflation figures or some recent event and linking it to the book. A lot of work has gone into this book and it shows. Its coverage is comprehensive; almost any first-year course could be accommodated using this text.

Sloman's book has a similar look and feel. There are lots of boxes organised into case studies, issues and applications, the development of ideas and theory exploration. Even better, there is an index for the boxes in the contents section. I found it better organised and easier to get around than PPM. There is an associated website, workbook and CD-Rom but the website is not as good as PPM's, while the book is less glossy: no photographic portraits or interviews with economists.

The choice between Sloman and PPM is a matter of taste. For me, Sloman strikes the right balance between core and peripheral material. Students need to be engaged with examples and ideas beyond the core economics, but too much of this is a distraction. While the additional material in PPM will certainly appeal to many, Sloman will prove more user friendly to those who want only the basics.

The book by the Hoags is very different in approach. It covers more or less the same material, but is more concise and has no peripheral boxes with applications, biographies or interviews.

It is in black and white, and less than half the length of PPM. There is no web-based back-up. Within these constraints, the text is solid and straightforward, with simple diagrams. Chapters have multiple-choice questions and key concepts at the end. There is a US bent, with monetary aspects illustrated by the Federal Reserve system, for example. This is a no-frills textbook that gets the job done. But there are many of these already and it is hard to see what would distinguish the Hoags sufficiently for it to be chosen as a course text.

The book by BFD is a pared-down version of their larger text (*Economics*) and is aimed at students doing an economics module as part of a larger degree. It is the shortest of the four books reviewed here, with only 300 or so pages.

The text is concise and eschews mathematics, leaving out some of the more abstruse economics such as indifference curves. There are quite a lot of boxes with economic applications to entertain and amuse, from Asian snails to football transfer fees. The book also has an associated online student and lecturer centre with multiple-choice questions, crossword puzzles and economics in the news. But this is not as comprehensive or as well updated as PPM's or Sloman's sites.

All these textbooks are worthwhile. They have survived their first editions, evolved, been updated and perfected in response to classroom experience. Yet in a sense there has not been much progress.

Comparison of them with earlier editions of William Baumol and Alan Blinder's *Economics: Principles and Policy* shows that Baumol and Blinder's book has not been surpassed. What brings a book alive is its writing style, which reflects the experience and wisdom of its authors. Otherwise we are left with the recycling of old material: better presented, perhaps, with cute applications, but without anything innovative.

The introductory chapters here all cover much the same ground - for example, scarcity of resources, planning versus market N as I did as an A-level student in the 1970s using Richard Lipsey's *Positive Economics* (except, of course, the central planning experiment had not then collapsed). The impression is that the first-year textbook has become ossified and that nothing much has happened to economics in the past 30 years.

The forces of conservatism are strong: publishers and syllabus dictate the same core material, which forces the genre to keep doing what it has always done.

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Introductory Economics. Third edition

Author - Arleen J. Hoag and John H. Hoag
ISBN - 981 02 4808 3 and 4809 1
Publisher - World Scientific
Price - £58.00 and £26.00
Pages - 453

Foundations of Economics. Second Edition

Author - David Begg, Stanley Fischer and Rudiger Dornbusch
ISBN - 0 07 709985 0
Publisher - McGraw-Hill
Price - £22.99
Pages - 308

Economics. Fifth Edition

Author - John Sloman
ISBN - 0 273 65574 4
Publisher - Financial Times/Prentice Hall
Price - £38.99
Pages - 762

Economics. Fifth edition

Author - Michael Parkin, Melanie Powell and Kent Matthews
ISBN - 0 273 65813 1
Publisher - Addison-Wesley
Price - £36.99
Pages - 841