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Economics

Football pitch, monetary goal

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Economics - Economics. First Edition - Economics. Sixth Edition - Economics Student Workbook. Sixth Edition - Economics. Fourth Edition

The newcomer in this year's crop of textbooks is Amos Witztum's "analytical introduction" to economics. I found this a fascinating read, as it is written by the man behind the introductory course of the University of London's programme for external students. I have taught this unique course, and can now read its background philosophy. Witztum declares:

"Against the lowering of expectations I have had the opportunity to experiment on the effects on students of an increase in expectations.

Instead of concentrating on trying to persuade students that economics actually describes the world... and feed them with endless boxes which purport to demonstrate it, I felt that there was a greater need to better develop their critical faculties."

Apparently, his experiment has worked. The book adopts a rigorous approach to microeconomics. The author does not just seek to communicate the basics but delves deeper. For example, before launching into consumer theory, there is a discussion of the concept of rationality that even includes a reference to Max Weber and some German words, which explains the idea of revealed preference. Ideas such as ordinal utility functions are explored, accompanied by some daunting diagrams. The volume is pitched at a higher level than any other introductory textbook I have come across.

Mark Taylor's Europeanisation of Gregory Mankiw's American introductory textbook has many boxes - no doubt much to Witztum's disgust - purporting to demonstrate that economics has real applications. While the text is not quite freakonomics, it does much to help and encourage the student to embrace economics as a way of looking at the world. Unlike the US edition, there is a plethora of footballs in this one and the euro symbol replaces the dollar. The book is largely Anglo-American in focus: certainly the names of agents do not include any non-Anglo names, and most of the examples and applications are American or British. And if you are OK with footballs, this is an excellent book that contains the insights and understanding of two leading macroeconomists. The fact that they are macroeconomists is reflected in the slant of the book. There is a whole section on the European Monetary Union and the euro, but nothing much on the single market or the North American Free Trade Agreement.

The other contributions are new editions of standard textbooks. The sixth edition of John Sloman's excellent *Economics* is less vernacular than Mankiw and Taylor: no pictures of footballs and fewer cartoons. Its main strength is that it is so well organised: almost every bit is classified or flagged up by a heading or in a colour-coded box. One improvement over the past few years has been Sloman's website. This, of course, has the backing of the WinEcon software adapted for the book, along with MyEconLab.

For sheer technical expertise in getting together a textbook package, Sloman is hard to beat. This text is a halfway house between the austerity of Witztum's "analytical foundations" and Taylor and Mankiw's more soccer-oriented approach. There is even a little mathematics in it (kept inside green boxes so as not to frighten students).

Last is the fourth edition of Joseph Stiglitz and Carl Walsh's book. This is beginning to look a bit tired compared with Sloman's or Mankiw-Taylor's book. It is certainly well written, as one would expect from two great economists. However, the level of organisation of material is not as detailed as in Sloman. There are large sections of text with nothing except a heading. I think students used to hypertext and web pages might find this a little off-putting. Having said that, this book has its strengths: for example, the excellent discussion of the transition from planned to market economies and global financial crises. The adjective "international" on the

cover is a misnomer: the book is as American as it can be, with the examples and pictures being pure Uncle Sam - no soccer balls in sight.

What most strikes me about these textbooks is how good they are. I think Witztum offers something new and different and will be a delight to students of a more serious nature. If I were teaching Econ100, I would be happy to use any of the other texts, but would probably choose Sloman to avoid those balls.

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Economics: An Analytical Introduction. First Edition

Author - Amos Witztum
Publisher - Oxford University Press
Pages - 554
Price - £35.99
ISBN - 0 19 927163 1

Economics. First Edition

Author - N. Gregory Mankiw and Mark P. Taylor
Publisher - Thomson
Pages - 830
Price - £38.99
ISBN - 1 84480 133 0

Economics. Sixth Edition

Author - John Sloman
Publisher - FT/Prentice Hall
Pages - 748
Price - £48.52
ISBN - 1 4058 3515 X

Economics Student Workbook. Sixth Edition

Author - John Sloman and Peter Smith
Publisher - FT/Prentice Hall
Pages - 280
Price - £12.99
ISBN - 0 273 70517 2

Economics. Fourth Edition

Author - Joseph E. Stiglitz and Carl E. Walsh
Publisher - Norton
Pages - 888

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ISBN - 0 393 92863 2