

The reviews contained in this folder are for the [2017 B Edition of Principles of Microeconomics 2017 B \(Lyryx\)](#).

The 2021 A of the book was added to the B.C. Open Textbook Collection in April 2021 and the 2017B removed October 2021. Although these are reviews of the 2017 B edition, we believe they offer valuable feedback that may be of use to potential adopters. As such, we have compiled the first-edition reviews in this folder so they are available to anyone interested in adopting this book.

Please keep in mind that these reviews are for the first edition, and that the second edition has been revised to increase clarity, update data and current event impacts, and incorporate the feedback from many reviewers and adopters.

## Reviews of Principles of Microeconomics 2017 B (Lyryx)

Date submitted
2019-02-24 11:00:24

### Reviewer Information

Textbook that was reviewed
Principles of Microeconomics (Lyryx)
For what level would this textbook be appropriate?
First Year
My name
Fulton Tom
My title/position
Instructor, Department of Economics
My institution
Langara College

### Comprehensiveness

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The text covers all areas and ideas of the subject appropriately and provides an effective index and/or glossary.

Generally, the text's coverage is comprehensive and for the most part appropriate. I .

In Chapter 3, the text should mention population size as a non-price influence on demand and does not consider weather, number of sellers, expectations, taxes, subsidies, the price of substitutes in production and the price of complements in production as non-price influences on supply. Also, while the text considers competing products of other companies as a non-price influence on the supply of a company, this treatment is more about oligopolistic behaviour and should not be examined in the context of the demand and supply model.

In Chapter 3, the text examines market demand (as distinct from individual demand) but not market supply. It would be worthwhile to mention market supply and include it as a key term in Chapter 3 even though the derivation of market supply from individual supply is covered in Chapter 9.

The text examines price controls and output quotas before elasticity and hints at the role that elasticity can play when governments intervene in markets. However, it may be worthwhile to move Section 3.7 to the end of Chapter 4 so that the role of elasticity on these forms of government intervention could be more fully developed. Students should understand how the price elasticity of demand and its relationship to total expenditure are relevant to output quotas.

In Chapter 4, the term, perfectly elastic, is applied to supply but not to demand and the term, perfectly inelastic, is not used at all. These are commonly used terms in microeconomics that should be highlighted as key terms.

In Chapter 5, the text should develop formal and consistent terminology for the maximum value that buyers are willing to pay (e.g. marginal demand value) and the minimum value that sellers are willing to accept (e.g. marginal supply value) and include these terms in the list of key terms and in the glossary as they are key concepts that need to be highlighted.

Section 5.7 is extensive and many instructors might choose not to include it in their courses. Placing this section in Chapter 14 after Section 14.1 or Section 14.4, would make it easier to exclude this section in printed copies of the text.

In Section 7.2, the text should specify the amount of economic profit of Felicity's business.

The following terms are missing from the glossary: absolute advantage, ad valorem tax, specific tax, total expenditure, total revenue, and unit elastic.

How do you rate the book's overall comprehensiveness?

4

## Content Accuracy

Content, including diagrams and other supplementary material, is accurate, error-free, and unbiased.

I have identified the following errors.

Error on page 45: The text states “quantity demanded defines the amount purchased at a particular price”. However, this is not accurate when a market faces a shortage. The amount purchased is the quantity supplied (i.e. the short side of the market).

Error on page 47: It is in Chapter 5 (not Chapter 6) that the cases where costs additional to those incurred by producers are examined.

Error on page 79: The text uses the term demand incorrectly. “But if all brands are reduced in price, the increase in demand (quantity demanded is the correct term) for any one will be more muted.”

Error on pages 157 & 163: According to the text in Chapter 7, implicit costs “represent the opportunity cost of resources used in production”. This definition is not correct when applied to the case of a business owner, who underpays himself. The implicit cost is only the difference between the salary in the job that the owner is foregoing and the salary he pays himself as operator of his business (which is an explicit cost of the business).

Error on page 222: The text refers to supply of the monopoly in Section 10.2 in both a sentence and in the sub-heading, Supply and Demand. This is inappropriate because monopolies do not have supply curves. Therefore, the term supply should be removed from this chapter.

I feel that Figure 8.5 on page 180 could be better drawn as the ATC1 and ATC4 curves appear to curl back on themselves.

I also feel that Figure 9.8 on page 208 should be split into two figures, one showing an increase in demand and the subsequent impact on supply and one showing a decrease in and the subsequent impact on supply.

Overall, how do you rate the accuracy of the content?

4

## Relevance/Longevity

Content is up-to-date, but not in a way that will quickly make the text obsolete within a short period of time. The text is written and/or arranged in such a way that necessary updates will be relatively easy and straightforward to implement.

With the exception of a few sentences that make references to dates (e.g. in Section 5.7 and 15.2), few updates will be necessary.

Overall, how do you rate the relevance/longevity of the book?

5

## Clarity

The text is written in lucid, accessible prose, and provides adequate context for any jargon/technical terminology used.

The text is clearly written in accessible prose. There are a few instances where improvements can be made.

Two of the biggest challenges for students in microeconomics is understanding how demand differs from quantity demanded and how supply differs from quantity supplied. Clarity would be improved if it was stressed that demand and supply are relationships and are unaffected by changes in the price of the product. Having an application box that differentiates between a movement along demand (or supply) and a shift of demand (or supply) would be valuable.

As mentioned previously, the text should drop its treatment of competing products from Chapter 3 as it is really about oligopolistic behaviour and should develop formal and consistent terminology for the maximum value that buyers are willing to pay and the minimum value that sellers are willing to accept in Chapter 5.

Overall, how do you rate the clarity of the book?

4

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## Consistency

The text is internally consistent in terms of terminology and framework.

I agree. I did not come across any inconsistencies.

How do you rate the overall consistency of the text?

5

## Modularity

The text is easily and readily divisible into smaller reading sections that can be assigned at different points within the course (i.e., enormous blocks of text without subheadings should be avoided). The text should not be overly self-referential, and should be easily reorganized and realigned with various subunits of a course without presenting too much disruption to the reader.

I agree. I find that it is very easy to drop sections of the text from my course and maintain a smooth flow in content coverage.

Overall, how do you rate the modularity of the text?

5

## Organization/Structure/Flow

The topics in the text are presented in a logical, clear fashion.

I agree. The only changes in organization that I recommend are to move Section 3.7 to the end of Chapter 4 so that the concept of elasticity can be better applied to situations of market intervention and Section 5.7 to Chapter 14 so that these detailed section could be more easily excluded if instructors choose to do so.

Overall, how do you rate the organization/structure/flow of the text?

4

## Interface

The text is free of significant interface issues, including navigation problems, distortion of images/charts, and any other display features that may distract or confuse the reader.

I agree.

Overall, how do you rate the textbook's interface?

5

## Grammatical/Spelling Errors

The text contains no grammatical or spelling errors.

I agree. I did not come across any grammatical or spelling errors.

How do you rate the grammar and spelling of the text?

5

## Diversity and Inclusion

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The text reflects diversity and inclusion regarding culture, gender, ethnicity, national origin, age, disability, sexual orientation, education, religion. It does not include insensitive or offensive language in these areas.

A greater diversity is needed in the names of people used in examples and questions. Most of the names are typical western names that do not reflect the diversity of names found in my classroom. Please use names such as Harjeet, Siqing, and Akmed.

Overall, how do you rate the diversity and inclusion of the text?

4

## Recommendation

Do you recommend this book? If not, why?

Yes, I recommend the book. However, the text should include multiple-choice questions and questions with a greater range of coverage and difficulty levels.