

Review of Principles of Macroeconomics: OpenStax (First Edition)

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Reviewer Information

Textbook that was reviewed
Principles of Macroeconomics
For what level would this textbook be appropriate?
First Year
My name
Peter Dalley
My title/position
Lecturer
My institution
Thompson Rivers University

Comprehensiveness

The text covers all areas and ideas of the subject appropriately and provides an effective index and/or glossary.
<p>This textbook is quite comprehensive for a first year macroeconomics textbook. It doesn't assume students have taken microeconomics first, and so provides a few of the essential tools from a micro course that would be needed in this macro course. The first 5 chapters cover this material, although perhaps even a bit too extensively. Chapter 4 and 5 would be considered optional.</p> <p>The text provides a thorough foundation of principles of macroeconomics plus a number of chapters dedicated to various applications of macroeconomics. Chapters 6 onward provide sufficient coverage on basic macroeconomic topics. However, in later chapters, when policy discussions begin to dominate, the book's US centric discussion becomes increasingly problematic. This is a very common issue in economics texts, perhaps most of all in macroeconomics. This US focus and lack of any discussion within a Canadian context would be the largest problem to overcome with this text. It would require a significant revision by Canadian authors to resolve.</p> <p>The key terms at the end of each chapter is very helpful as first year textbooks often contain a lot of new jargon students will have never heard. This book is no exception.</p>
How do you rate the book's overall comprehensiveness?
3

Content Accuracy

Content, including diagrams and other supplementary material, is accurate, error-free, and unbiased.
The text is sufficiently accurate in all areas. As with most texts in economics, there is significant bias towards US examples in its case studies, application of concepts and policy discussion. A number of spelling and grammatical errors were found, however they are not so problematic as to cause confusion or misunderstanding

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.
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The text seems as up to date as any I've seen. The text contains a large number of cases and examples that are time sensitive, but shouldn't be too difficult to update or replace as time passes. For the most part, the content itself won't require updating as often as basic macroeconomic theory does not change rapidly. Most pressing will be further discussion on monetary policy and austerity in the context of single currency unions such as the Euro countries and the problem of reduced effectiveness of monetary policy when interest rates approach zero, as they currently are in many developed countries.

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

4

Clarity

The text is written in lucid, accessible prose, and provides adequate context for any jargon/technical terminology used.
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This textbook is very well written. The language is clear and concise with enough extra attention given to those concepts that require it. It is a relatively easy read. If any jargon is used throughout the text that requires more explanation than that given within the body of the text, the glossary at the end of each chapter should provide enough clarity for most students to grasp.
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Overall, how do you rate the clarity of the book?

5

Consistency

The text is internally consistent in terms of terminology and framework.
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The authors did a great job building basic terminology and conceptual knowledge in a logical manner so that it can be built upon in later chapters. I have no complaints here. The text is sufficiently consistent.

How do you rate the overall consistency of the text?
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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.

This is a particular strength of this text. In addition to covering basic tools required from microeconomics, it covers a wide range of topics within macroeconomic theory including numerous chapters on greater policy issues. As there is likely too much material in this text to cover in a single course, it permits some flexibility in covering a specific selection and/or reorganization of chapters to focus on specific sub-topics or various course designs.

Overall, how do you rate the modularity of the text?
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5

Organization/Structure/Flow

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

Overall, this book flows well. There are a couple of chapters that seem out of place, but could easily be skipped or moved within the course without loss of coverage. Due to the modularity of the text, the chapters could be rearranged allowing the instructor to focus on specific topics while limiting exposure to other topics. This ability is described within the very helpful section on customization on page 5 of the preface.

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.

Navigation was a breeze. The table of contents in the PDF was hyperlinked to each section making navigation as easy as it could be. The tables were well formatted and easy to read. The case studies and examples were well highlighted making them easy to find and well separated from the main body of the text. I found no issues in this text with regards to navigation, interface or readability.

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

5

Grammatical/Spelling Errors

The text contains no grammatical or spelling errors.

With the exception of a few typos, the text is generally free of errors. Those that were found did not distract from the content.

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

4

Diversity and Inclusion

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.

The text is extremely US centric. Most of the case studies and examples are based on US material. This material could use a significant Canadian revision. Although much of the content can be applied to both US and Canadian economies (eg: definition of GDP), country specific discussion would be very helpful (eg. how is inflation calculated in Canada as opposed to the US?).

Perhaps more problematic is in the discussion on trade and global issues. Canada's role in the global economy is quite different from that of the US. This would require specific discussion on theory of small open economies as well as Canadian specific policies. Everything from exchange rate determination to world interest rate and their effect on Canada is lacking.

In this context, a significant portion of this textbook would have little value to Canadian students and a great deal of Canadian specific content is lacking.

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

2

Recommendation

Do you recommend this book? If not, why?

As much as this text is very well written, organized and thorough, I would be hesitant to adopt it because of the extent to which it lacks Canadian content and context. Although very well written and organized, much of the book is far too specific to the U.S. to be of significant value in a Canadian classroom studying macroeconomics in a Canadian context. This text would either need a significant revision by Canadian authors, or would have to be supplemented by a Canadian textbook. The first alternative would be strongly preferred to the second and would result in my recommendation. However, in it's current state, I would be very hesitant to adopt this text for a Canadian course in macroeconomics.

However, I would recommend this textbook for a US specific course in Principles of Macroeconomics.