

Review of Principles of Macroeconomics: OpenStax (First Edition)

Date submitted
2014-09-05 20:44:49

Reviewer Information

Textbook that was reviewed
Principles of Macroeconomics
For what level would this textbook be appropriate?
First Year
My name
Xiaowen Lei
My title/position
Ph.D, Teaching Assistant
My institution
Simon Fraser University

Comprehensiveness

The text covers all areas and ideas of the subject appropriately and provides an effective index and/or glossary.
Yes, the text is quite comprehensive, and covers main topics in macroeconomics like growth, unemployment, and covers some of open macroeconomic issue too. However, business cycle issues is a missed, which should be important in an intro text.
How do you rate the book's overall comprehensiveness?
5

Content Accuracy

Content, including diagrams and other supplementary material, is accurate, error-free, and unbiased.
Yes. It's quite hard to say if a macroeconomics text is accurate or not. There're some classical undergrad theory, and they are covered well here, like the AD-AS model. However, the author might better link these graphical analysis of macro economy more closely with the Keynesian and neo-classical view.
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.

Yes, the theory is quite classical and the examples employed are quite up-to-dated. However, the first few chapters looks not so relevant as a macroeconomics text. There's a lot on consumer choice at the beginning of the text, which should actually show up in a microeconomics text.

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.

Yes, the book is quite easy to read, and should be ok for a foreign student with moderate knowledge of English to read. The terminology is well defined and summarized at the end of each chapter, which renders clarity and convenience.

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

5

Consistency

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

Almost. The author introduces both Keynesian and neo-classical schools of thoughts for macroeconomics, but provides throughout the book mostly with neo-classical analysis with flexible price level. I think it would be better to add in more Keynesian analysis given that currently economists debates frequently on price stickiness and the role of government.

How do you rate the overall consistency of the text?

4

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.

Yes, although there's interconnectedness among different chapters of the book, each chapter is quite clear in its own. Given that the book is written in a way with plenty of examples, I think of it as a great resource for supplementing other textbook too when some clarification and intuition is needed.

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

4

Organization/Structure/Flow

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

My impression of this textbook is that if you view each chapter separately, they are all very consistent and logical. However, if you view all these chapters together, there's a lack of connectedness amongst them. Classical analysis should be compared with Keynesian economics, better with historical data.

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 found the display of the charts to be too big, although no error, although some data display could include longer series to make it more up-to-dated.

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

4

Grammatical/Spelling Errors

The text contains no grammatical or spelling errors.

I found almost no grammar errors, the textbook is written in plain English, which is easily understood as well.

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

5

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.

Yes. Examples are given all around the world, including many developing countries, which is quite standard in a macroeconomics text, especially when it comes to an international context.

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

5

Recommendation

Do you recommend this book? If not, why?

It's a book that all English-speaking country could use. Lots of examples and graphs from US, and since Canada and US share very similar macroeconomic features, it would be suitable for Canadian readers to read the text. A major potential improvement would be to have more up-to-date data, given that macro data is usually at lower frequency, and that many economic series after the recent recession would be very interesting for both the theory and the reader.