

ECONOMICS

an integrated approach

John Creedy

Lynne Evans/Barry Thomas/Peter Johnson/Rodney Wil

ECONOMICS:

AN INTEGRATED APPROACH

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Preface

Economics: An Integrated Approach lays the foundations for the subsequent study of economics, as well as providing a self-contained course for non-specialist readers. It is written mainly with undergraduate students in mind. Experience in the University of Durham over a number of years has shown convincingly that a course based on the approach of this book can be taught successfully to a very wide range of students. We believe that it is not only more interesting and relevant for students, but it is also more interesting to teach.

It would not be possible to describe briefly the precise way in which this book was written, involving as it did the production of many drafts and a complex and unique collaborative venture. However, the book was conceived by John Creedy, who set its approach, style, content and arrangement of material. Parts 4 and 6 were written in collaboration with Barry Thomas; Part 5 in collaboration with Peter Johnson; Part 7 in collaboration with Lynne Evans; and Part 8 in collaboration with Rodney Wilson.

Notes on the Format of this Book

The book is divided into eight main Parts (numbered 1 to 8), each containing a number of chapters. The title page for each Part gives the titles and page numbers of the chapters. The chapters are numbered consecutively throughout the book (from 1 to 31). Each chapter has numbered sections (for example, section 2 of chapter 3 is numbered 3.2), and unnumbered subsections. The list of contents gives the titles of all Parts, chapters, sections and subsections. Diagrams and tables are numbered separately within each chapter (for example, Table 2 of chapter 2 is numbered 2.2).

When a term is *first* introduced and defined it is printed using bold italic letters. Thus a quick review of the terms introduced in any chapter may be obtained easily by picking out those words from the text. Ordinary italic printing is used only to give emphasis. Each diagram is provided with self-contained notes so that a quick review of the main points being made can easily be obtained. Detailed references to other literature are not given in the main text, but a guide to further reading is provided at the end of the book.

The convention has been followed throughout the book of using the more succinct 'he', rather than writing 'he or she'.

Acknowledgements

I should first like to thank two friends, Professors Mark Casson and Denis O'Brien, who have provided invaluable guidance at all stages in the preparation of this book. Although I have obviously been unable to use all their suggestions, it would be impossible to exaggerate the extent of their help, and the importance of their encouragement. It is also a pleasure to thank the (initially anonymous) publisher's readers, E.W. Evans and L.W.T. Stafford, for their many detailed and constructive comments on earlier versions.

The preparation of this book involved the production of countless drafts, and a quite staggering amount of typing. Some early material was typed during a visit to Monash University, though the vast majority of the work was carried out in Durham. Considerable help was provided by Tricia Wears and Julie Bushby. The main burden was borne splendidly by Kathryn Cowton, who managed somehow to retain order, and a sense of humour, in the face of an endless round of re-typing. The words, 'I think this is the final draft' were treated with the contempt they deserved.

I should also like to thank the staff of Prentice/Hall International for their very important contribution. Henry Hirschberg provided early encouragement (or should it be 'pressure'?), and Giles Wright, as Senior Editor, provided invaluable guidance and help. Finally, it was a great pleasure to witness the superb work of the production department, led by Production Director Ron Decent and the Production Editor Elizabeth Elliot. As always, it must be acknowledged that none of those mentioned above can be held responsible for any errors or shortcomings of the book.

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**PART
I**

INTRODUCTION

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