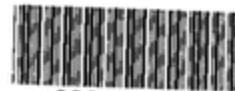




A new face of economics [Review of Hugh Stretton's new economics textbook entitled Economics: A New Introduction.]

Author: Mark Cully



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A new face of economics

After Samuelson ... Stretton?

Mark Cully asks what fresh ideas might be factored into our economic thinking by Hugh Stretton's monumental new textbook.

Economics: a New Introduction, Hugh Stretton, University of New South Wales Press, 1999, ISBN 0 868 40498 5, RRP \$50.

IT WAS THOMAS CARLYLE, old sourpudd, who first dubbed economics the Dismal Science. Since then he has been mimicked by a host of others, most too feckless to think of anything more precise or useful to say.

Economics is neither dismal, nor a science, according to Hugh Stretton, who has at last realised his—let me call it—'twilight' project of first finishing and, more daunting, finding a publisher game enough to punt on an 852-page introductory textbook for economics students. This by a neophyte in the field. Were they mad? Has Stretton lost the plot?

The book has been 15 years in the making—an early version of the first three chapters appeared in *Political Essays* (1987)—and, remarkably, its defining purpose has in the interim gone unchallenged. No-one

has gazumped Stretton. It is not as if there is no market for a 'new' (read 'alternative') textbook. There are critics aplenty of orthodox economics, from the *recherché* to the goofy. The profession itself also tolerates a fair amount of dissent from within its ranks. The core of the project, however, the tales passed down from elders to initiates, is still, despite some fractures, solid. The introductory economics textbook is the chief means of transmitting these tales.

Paul Samuelson's *Economics*, first published 50 years ago and now in its 16th edition, is the exemplar of introductory texts. According to Stretton, 'it is orderly, clear, lively, engaging, humanely intended, and useable'. Many alternatives already exist, but these differ in much the same way as washing

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