

Introductory Commercial Studies

By Ganesh Chand and Veer Varma, 2004.

Pacific Educational Resources (Fiji) Ltd. Lautoka; 306 pages

ISBN: 982-512-025-8 Price: \$25.00

Chandra Dulare
Ashwin Vikash Nand

As those who lecture and train in the field of economics and accounting, we have been forever searching (or so it seems) for the definitive text on introductory economics. This book will not stop our continued hunt for Economics' Holy Grail, but it is surely as close to what we are looking for as we may ever find.

The book, produced to cater for the new Commercial Studies prescription prepared by the Ministry of Education for Fiji's third formers, is divided into seventeen chapters.

The material starts with the obligatory 'nature of economics' chapter in which various definitions of economics are presented. Our main quibble with this book lies within this opening chapter; one that displays 'theoretical models of needs, wants and scarcity' and, given the wide range of examples out there, we feel that this area is dealt with adequately. The next chapter covers 'economic systems' and includes the various types of economic systems in Fiji. The material is summarised well, but disappointingly, there is little new material that makes this chapter any different from the many other chapters and books on this subject that Ganesh Chand and Veer Varma have produced. However, it is the remainder of the book that does, we feel, carry this text beyond previous ones. In the next chapter, 'resources and economic activities', the authors discuss (albeit briefly) the model of resources, something which many economic writers ignore or gloss over.

Chapter 4 discusses accounting systems and indeed, this is a very comprehensive presentation of this oft-ignored subject. Chapters 5 and 6 moves into business enterprises and discuss various forms of businesses, their likelihood and the many decisions that need to be made before starting

up a new business.

The next three chapters deal with accounting concepts and techniques, with Chapter 9 lingering over the double entry rules of accounting, and include material on assessing and classifying transactions. Chapters 10 to 12 go beyond the usual listing of various industries in Fiji and instead, analyse such industries by presenting a framework for types of industries (in which they are classified into primary, secondary and tertiary industries) and discussing them with significant cartoons and updated statistics.

The next three chapters are diverted to consumer affairs, which indeed, is presented in a very precise and understandable way.

The final two chapters are in addition to the new prescription of commercial studies that is being introduced at the third form level in Fiji now. In our view, this will provide necessary linkage between the various topics as well as provide additional materials to exercise the minds of the better students, and enable teachers to provide discussions around these subjects. Again, this is quite a novel approach and presents a new and welcome view of the 'new patterns of working' scenario that every modern text seems obliged to present.

Overall this text should be essential reading to students and academics as well as those working in the field of economics. The text disputes the idea that economics, as usually perceived by many, is a boring subject; it offers new and useful ideas in readable formats. Because not all the material is new and much can be found elsewhere, the more widely read might need a little patience to reach the newer sections. But this book won't put you to sleep. At \$25 a copy, it represents excellent value for all and those relatively new to the field will especially find this a welcome addition to their bookshelf.

Chandra Dulare is Lecturer and **Ashwin Nand** is Tutor in the Department of Economics of the School of Business and Economics of the University of Fiji. Emails: dularec@unifiji.ac.fj; ashwinn@unifiji.ac.fj