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The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

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## RECTOR'S MESSAGE



I would like to extend my gratitude for your visit to FBM Insights Volume 8, a publication brought forth by the esteemed Faculty of Business and Management, UiTM Kedah Branch. This bulletin endeavours to present a concise and beneficial collection of important insights and research findings derived from the domain of social sciences.

FBM Insights aims to simplify complex social science concepts into easily digestible bullet points, making valuable knowledge more accessible to a wider audience. In this bulletin, each article provides a glimpse into the diverse and dynamic world of social sciences, including psychology, sociology, economics, finance, and other pertinent fields. Through concise and informative summaries, the intention is to promote a deeper understanding of human behaviour, societal trends and the multifarious factors that shape our world.

My heartfelt appreciation is proffered to the dedicated researchers and scholars whose works form the foundation of this bulletin, contributing significantly to the ever-changing landscape of knowledge in social sciences. In navigating the modern era's challenges and opportunities, the intrinsic value of social science research in guiding policy decisions and fostering social cohesion cannot be overstated.

I sincerely hope that this bulletin will spark readers' curiosity and inspire them to delve deeper into the myriad facets of human society and behaviour. Irrespective of whether you are a student, educator, or policymaker, I firmly believe that this publication will serve as an invaluable resource in your quest for knowledge.

Once again, thank you for embarking on this journey of discovery with us. Together, let us explore the captivating world of social sciences and its profound impact on our lives.

Thank you.

*Prof. Dr. Roshima Haji Said*

Rector  
Universiti Teknologi MARA (UiTM)  
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# BOOK REVIEW – ESSENTIALS OF ECONOMICS

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Economics is one of the humanities' oldest fields of study. It is a branch of the social sciences that focuses on the behaviour and connections of economic actors in addition to the functioning of economies at both the micro and macro levels (Robbins, 1932). It explores the production, distribution, and consumption of goods and services; it recognises economic problems and phenomena; and it treats economic questions from both a positive (what is) and normative (what ought to be) point of view (Friedman, 1953). *Essentials of Economics*, the title of the book by Ahmad et al. (2022) that is the subject of this review, is both pertinent and an excellent source of reference for anyone who is considering expanding their knowledge of economics. This book provides a thorough introduction to the fundamental ideas and concepts that are central to both microeconomics and macroeconomics. The authors employed easy-to-understand phrases, pictures, examples, and case studies to help readers have a better grasp on the material. Furthermore, all of the authors had over ten years of teaching experience in a higher learning institution. Their diverse perspectives and expertise help to ensure that the book is comprehensive, up-to-date, and relevant to a wide range of students and readers.

The book is well organised and written in a style that is clear and appealing. A total of 15 chapters are divided into two parts, which are microeconomics and macroeconomics. Part 1 discusses topics related to microeconomics. It first provides an overview of economics, basic economic concepts, and basic economic problems (Chapter 1). It then explains the basic concepts of demand and supply, elasticity, market equilibrium, consumer behaviour, and production in economics (Chapters 2, 3, 4, 5, and 6, respectively). Part 1 also discusses the theory of firm and market structure in detail (Chapter 7). The last chapter in this part is on the theory of distribution (Chapter 8).

The second part of the book delves into macroeconomics. It first introduces macroeconomics and explains the objectives of macroeconomics (Chapter 9). Then, it discusses the concept of national output and its measurement approaches, which are the income approach, the expenditure approach, and the product or output approach (Chapter 10). It further explains the determination of national income equilibrium (Chapter 11). In addition, topics related to money, banking, and financial systems are highlighted, including the concept of money, its types, and monetary policies (Chapter 12). Public finance, which pertains to government revenue and expenditure, is also delineated (Chapter 13). Part 2 also discusses the macroeconomic problems, especially inflation and unemployment (Chapter 14), and it concludes with information about international economics (Chapter 15).

The book draws its strength from the use of real-world examples and case studies to demonstrate essential economic ideas. These examples help bring the content to life and help readers grasp the relevance of economics to their own lives. The book also had ample exercises at the end of each chapter, with complete answers provided at the end of the book. If there is a flaw in the book, it is a lack of critical explanation, discussion, and analysis of various issues concerning Islamic economics. The authors have tried their best to discuss some of the topics from an Islamic perspective, such as Islamic economics system (pages 26-28), supply of goods and services from an Islamic perspective (page 65), price control from an Islamic perspective (pages 124-125), objectives of macroeconomics from an Islamic perspective (pages 310-311), and Islamic government revenues and expenditures (pages 446-449). It is hoped that in the next edition of this book, the authors will include methodologies for determining the Islamic perspective on economic concepts as well as issues related to Islamic economics. Authors can also include discussion of some Islamic scholars like Ibn Taimiyyah on the issue of market structure and theory of price, Ibn Khaldun on the issue of the effect of taxation on work efforts, Al-Maqrizi on the issue of tax burden, and Al-Ghazali on the issue of money and its functions. Perhaps it will be useful to the reader, particularly students, in expanding their knowledge of economics and Islamic economics. In addition, there are some small errors throughout this book that the authors can

correct in the next edition. For example, on page 11 of Chapter 1, the solution to question (a) is incorrect, and on page 22, there is no Figure 1.9, as stated in the text. In Chapter 3, page 85, there is a mistake regarding the midpoint formula to calculate cross price elasticity of demand. Although *Essentials of Economic* has a few possible flaws, they are small in comparison to the book's strong points.

Students who are studying economics at the pre-university, diploma, or degree level, or even at the master's level, would greatly benefit from reading this book since it would help them grasp the many economic ideas and concepts. This book is also appropriate for anybody who has an interest in learning more about the fundamentals of economics, particularly with regard to microeconomics and macroeconomics. As a lecturer at UiTM Kedah, I strongly recommend this book and believe that this is a useful reference for students, and universities may benefit from different topics presented in this book in designing or preparing their economics courses at different levels based on their own curricula and classes. I believe that this is a useful reference for students. I am looking forward to a second version of the book that will be more thorough and will include pertinent case studies, examples, and selected issues in Islamic economics.

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