

## REVIEWS

Phillip Lipton and Abe Herzberg, **Understanding Company Law**, 5th ed, Law Book Co, 1993, pp liii, 735 \$65 (pbk plus computer disc).

Corporate law textbooks designed for university study generally fall into three broad categories. There are the introductory texts with little critical analysis and a superficial discussion of the statutory provisions and the case law. These texts are published for the student having difficulty with the subject and have only a limited use for the undergraduate seeking or needing a detailed knowledge of corporate law. At the opposite extreme are those very detailed treatises with a comprehensive examination of all areas, a great number of cases and statutory provisions being cited. Alongside these texts are the cases and materials monographs. These provide a limited commentary and then extract the leading judgments of the major cases usually accompanied by a series of notes and questions.

*Understanding Company Law* cannot be placed into any of these categories. The text has carved its own niche in tertiary studies in corporate law. Originally designed as a book for company law students within accountancy courses at University, as well as Tertiary and Further Education colleges, it is now gaining wider acceptance for the teaching of company law within law degrees.

The chapters follow the traditional outline of corporate law texts. The history and background to the introduction of the national scheme are discussed followed by a consideration of the various types of corporate entities, the constitution of the company, its promotion and how the company deals with outsiders. Corporate finance is covered in depth as are the duties of directors and the position of the minority shareholder. The book concludes by looking at the securities industry, the role of the Australian Securities Commission and then the various options for the company in financial difficulties.

Each chapter has the same clarity of expression, use of sub-headings and lists to allow for ease of comprehension by the reader. Importantly the facts of the major authorities are detailed as well as a significant extract from the judgment. This allows the student to develop skills in legal reasoning whilst at the same time providing students with a guide through what can be a complex and demanding area of the law. Each chapter is also accompanied by a brief bibliography to allow for further reading in any particular area.

This text is already extremely popular and will remain so. It is comprehensive but still retains the simplicity necessary to allow all levels of students to obtain an understanding of the tenets of corporate law.

The fifth edition is also important in that it includes a disk with interactive tutorials. The structure of these broadly follows the text and allows the undergraduate a method of continuous self-assessment and revision. Each part begins with a series of short one-line questions followed by a small problem question. A brief explanation of the answer is given and the student is provided with an overall result. The graphics on the program are excellent and the program is easy to follow. The provision of interactive discs with texts is an avenue that publishers are likely to follow in the future and as a means of providing continuous assessment to the student is something to be applauded.

Overall this text is fast becoming a standard for corporate law students and this latest edition will do nothing to stop this from occurring.

*Lynden Griggs\**

GS Cooper, RL Deutsch and RE Kreever, **Cooper, Kreever & Vann's Income Taxation: Commentary and Materials**, 2nd ed, Law Book Co, 1993, pp lxiv, 1-1 - 25-50, 51 (index) \$89.50 (pbk), \$121.00 (hb).

By virtue of the dynamic nature of taxation law in Australia, any text purporting to deal with the law must either be the subject of frequent revisions or alternatively adopt a thematic and policy perspective which transcends the minutiae of changes. Irrespective of the approach adopted, the text must emphasise the unique role of taxation law as an economic tool of government, and recognise that shifting governmental policies may dictate change, sometimes substantial, to the structure of the income taxation system.

In the second edition of *Income Taxation: Commentary and Materials* the authors attempt to provide a thematic approach to what is an increasingly complex area of law, whilst retaining a level of currency which would not render vast portions of the work out of date within a short period of time. This thematic approach is

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