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Analyzing the Growth Miracle of Capitalism

William J. Baumol

"Mr. Baumol's contribution is not to emphasize the impact of innovation but to pinpoint how competition forces companies to make innovation routine. . . . [He] tells a tale rich in details about the market's use of collaboration to overcome problems of innovation. Along the way he turns standard analysis upside down."

• **MICHAEL M. WEINSTEIN, NEW YORK TIMES**

William Baumol rejects the conventional view that capitalism benefits society through price competition—that is, products and services become less costly as firms vie for consumers. Where most others have seen this as the driving force behind growth, he sees something different—a compound of systematic innovation activity within the firm, an arms race in which no firm in an innovating industry dares to fall behind the others in new products and processes, and inter-firm collaboration in the creation and use of innovations.

William J. Baumol is Senior Research Economist and Professor of Economics, Emeritus, at Princeton University and Professor of Economics at New York University.

2002. 336 pages. 19 line illus.
Cl: 0-691-09615-5 $35.00 | £24.95

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Rational Ritual

Culture, Coordination, and Common Knowledge

Michael Suk-Young Chwe

"This is a very compelling and original work. It is the best conceptual book I have read in economics in several years. It will have an immediate and enthusiastic readership in the social sciences and will make Chwe's name as an important thinker."

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By using a rational-choice argument to explain diverse cultural practices, Chwe argues for a close reciprocal relationship between the perspectives of rationality and culture. He illustrates how game theory can be applied to an unexpectedly broad spectrum of problems, while showing in an admirably clear way what game theory might hold for scholars in the social sciences and humanities who are not yet acquainted with it.

Michael Suk-Young Chwe is Assistant Professor in the Department of Politics and the Department of Economics, New York University.

2001. 144 pages. 23 line illus. 8 halftones. 3 tables.
Cl: 0-691-00949-X $29.95 | £19.95

New

The Limits of Convergence

Globalization and Organizational Change in Argentina, South Korea, and Spain

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"Mauro Guillén's rich narrative of industrial strategy in Argentina, South Korea, and Spain sets its sights squarely on the conventional wisdom. It fills a gaping hole in comparative studies, and it is the first book to succeed at showing the substantial variation that persists in national economic institutions. It effectively undermines a fundamental assumption that shapes contemporary economic thought."

• **FRANK DOBBIN, PRINCETON UNIVERSITY**

Mauro F. Guillén is Associate Professor of Management and of Sociology at the Wharton School of the University of Pennsylvania.

2001. 298 pages. 3 line illus. 17 tables.
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• **DEREK BOK, JOHN F. KENNEDY SCHOOL OF GOVERNMENT, HARVARD UNIVERSITY**

Paul Osterman is Professor of Human Resources and Management at the Sloan School, Massachusetts Institute of Technology.

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R. Preston McAfee

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Competitive Solutions is an entertaining and wideranging introduction to successful business methods applied to a variety of real-world situations. Rejecting the one-size-fits-all premise that underlies so many guides to business strategy, Preston McAfee develops the intellectual tools and insights needed to confront many marketplace problems. Drawing on his broad experience as a consultant for major U.S. companies, as well as extensive research, McAfee emphasizes cooperation, pricing, litigation, and antitrust as vital to a firm's competitive posture—and focuses more attention on these elements than do most business strategy accounts.

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This book is a fascinating examination of modern business strategy and its application in many different settings. Students of business and economics—as well as executives and managers—will recognize *Competitive Solutions* as an indispensable resource as well as a definitive vision of the strategic firm: one in which each element of company strategy reinforces the other elements.

R. Preston McAfee is Murray S. Johnson Professor of Economics at the University of Texas at Austin.

December 2002. 424 pages. 51 line illus. 34 tables.
Cl: 0-691-09646-5 $59.50 | £40.00

New

Searching for a Corporate Savior

The Irrational Quest for Charismatic CEOs

Rakesh Khurana

"Rakesh Khurana's brilliant, path-breaking book offers a thought-provoking perspective on the cult of heroic leadership in America. . . . This book would be worth reading for the scope of his research and the breadth of his analysis alone."

• **ROSABETH MOSS KANTER, AUTHOR OF EVOLVE! AND WHEN GIANTS LEARN TO DANCE**

Corporate CEOs are headline news. Stock prices rise and fall at word of their hiring and firing. Business media debate their merits and defects as if individual leaders determined the health of the economy. Yet we know surprisingly little about how CEOs are selected and dismissed or about their true power. This is the first book to take us into the often secretive world of the CEO selection process. Rakesh Khurana's findings are surprising and disturbing. In recent years, he shows, corporations have increasingly sought CEOs who are above all else charismatic, whose fame and force of personality impress analysts and the business media, but whose experience and abilities are not necessarily right for companies' specific needs. The labor market for CEOs, Khurana concludes, is far less rational than we might think.

The book is a major contribution to our understanding of corporate culture and the nature of markets and leadership in general.

Rakesh Khurana is Assistant Professor of Organizational Behavior at the Harvard Business School.

October 2002. 288 pages.
Cl: 0-691-07437-2 $29.95T | £19.95

New

The Theory of Incentives

The Principal-Agent Model

Jean-Jacques Laffont & David Martimort

"Incentive theory is at the very core of economics. This text is a masterly exposition of the modern theory by one of the pioneers of the field . . . together with one of its rising stars."

• **ERIC MASKIN, INSTITUTE FOR ADVANCED STUDY**

Economics has much to do with incentives—not least, incentives to work hard, to produce quality products, to study, to invest, and to save. Although Adam Smith amply confirmed this more than two hundred years ago in his analysis of sharecropping contracts, only in recent decades has a theory begun to emerge to place the topic at the heart of economic thinking. In this book, Jean-Jacques Laffont and David Martimort present the most thorough yet accessible introduction to incentives theory to date. Central to this theory is a simple question as pivotal to modern-day management as it is to economics research: What makes people act in a particular way in an economic or business situation?

Jean-Jacques Laffont is Professor of Economics and Director of the Institut d'Economie Industrielle (IDEI) at the University of Social Sciences in Toulouse. David Martimort is Professor of Economics and a research fellow of the IDEI at the University of Social Sciences in Toulouse.

2002. 440 pages. 70 line illus.
Pa: 0-691-09184-6 $29.95 | £19.95
Cl: 0-691-09183-8 $65.00 | £45.00

New

Technological Innovation and Economic Performance

Edited by Benn Steil, David G. Victor, & Richard R. Nelson

This seminal volume brings together the research and critical thinking of many of the world's top macro and micro economists to provide a unique, multifaceted perspective. Through the use of detailed, up-to-date country and industry studies, this book provides the most authoritative and detailed analysis ever assembled into the causes of technological innovation and its relationship to economic performance.

The contributors are Charles W. Calomiris, Ian Domowitz, Robert E. Evenson, Charles H. Fine, Robert J. Gordon, Richard N. Langlois, Josh Lerner, Markku Malkamäki, Patrick A. Messerlin, Joel Mokyr, David C. Mowery, Richard R. Nelson, Stephen Nickell, Gary P. Pisano, Adam S. Posen, Daniel M.G. Raff, Horst Siebert, Timothy Simcoe, Benn Steil, Michael Stolpe, John Van Reenen, David G. Victor, and Matti Virén.

Benn Steil is André Meyer Senior Fellow in International Economics at the Council on Foreign Relations. David G. Victor is Director of the Program on Energy and Sustainable Development at Stanford University and Senior Fellow at the Council on Foreign Relations. Richard R. Nelson is George Blumenthal Professor of International and Public Affairs, Business and Law at Columbia University.

A Council on Foreign Relations Book
2001. 488 pages.
Pa: 0-691-09091-2 $35.00 | £24.95
Cl: 0-691-08874-8 $75.00 | £52.00

New

The Twenty-First-Century Firm

Changing Economic Organization in International Perspective

Edited by Paul DiMaggio

"Discussions of the 'network form' have been around for some time. This book presents a serious attempt to draw together various conceptions of that form, compare them, and critically evaluate the claims for and against them. It will surely be read, debated, and appreciated widely."

• **PETER V. MARSDEN, HARVARD UNIVERSITY**

This book represents the first time that leading experts in sociology, law, economics, and management studies have been assembled in one volume to explain the varying ways in which contemporary businesses are transforming themselves to respond to globalization, new technologies, workforce transformation, and legal change.

Paul DiMaggio is Professor of Sociology at Princeton University.

2001. 288 pages.
Cl: 0-691-05851-2 $35.00 | £24.95

Carroll & Hannan are co-winners of the American Sociological Association's 2002 Max Weber Award

New

The Demography of Corporations and Industries

Glenn R. Carroll & Michael T. Hannan

"*The Demography of Corporations and Industries* is an ambitious book. Originating in research on organizational ecology, the authors adopt a demographic perspective in which variety among firms within industries becomes the object of analysis. Vitality resides in the differences—which has important ramifications for organization theory and for public policy toward business. This book will influence research on organizations well into the new millennium."

• **OLIVER WILLIAMSON, UNIVERSITY OF CALIFORNIA, BERKELEY**

Glenn R. Carroll is the Paul J. Cortese Distinguished Professor of Management at the Haas School of Business, University of California, Berkeley. Michael T. Hannan is the StrataCom Professor of Management and Professor of Sociology at Stanford University.

2000. 552 pages. 39 tables. 50 line illus. 1 halftone.
Cl: 0-691-01030-7 $60.00 | £40.00

New Paperback

The Architecture of Markets

An Economic Sociology of Twenty-First-Century Capitalist Societies

Neil Fligstein

"*The Architecture of Markets* is superb. . . . The writing is lucid, the assessments are penetrating and judicious, open-minded with respect to other disciplines and perspectives, yet hard-hitting on the major points."

• **HARRISON WHITE, COLUMBIA UNIVERSITY**

Neil Fligstein is Professor of Sociology and Class of 1939 Chancellor's Professor at the University of California, Berkeley.

December 2002. 288 pages. 18 tables.
Pa: 0-691-10254-6 $17.95 | £12.95

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Triumph of the Optimists

101 Years of Global Investment Returns

Elroy Dimson, Paul Marsh, and Mike Staunton

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"No investor can afford to risk a penny in the markets without studying this book and absorbing its fascinating lessons. That advice applies whether you are professional or amateur, a youngster or hardened from experience, bold or conservative. . . ."

• **PETER L. BERNSTEIN, AUTHOR OF CAPITAL IDEAS AND AGAINST THE GODS**

All three authors are at the London Business School. Elroy Dimson is Professor of Finance, Paul Marsh is Esmée Fairbairn Professor of Finance, and Mike Staunton is Director of the London Share Price Database.

2002. 320 pages. 131 color charts.
Cl: 0-691-09194-3 $99.50 | £69.00

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Markets from Networks

Socioeconomic Models of Production

Harrison C. White

"A *tour de force* in the new economic sociology. *Markets from Networks* develops and applies an innovative and realistic theory of production markets that encompasses a broad array of economic phenomena. It is breathtaking in both its comprehensiveness and its modeling generality. And it is a masterful combination of theory, modeling, and an interpretive approach. This book is a major breakthrough."

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Harrison C. White is Giddings Professor of Sociology at Columbia University.

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1999. 360 pages. 5 tables.
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e-book $14.95

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• **CHOICE**

David D. Friedman is Professor of Law at the University of Santa Clara School of Law.

2001. 344 pages. 1 line illus. 4 tables.
Pa: 0-691-09009-2 $16.95 | £10.95
e-book $14.95

New

Organizing America

Wealth, Power, and the Origins of Corporate Capitalism

Charles Perrow

"This book represents a long-awaited, sweeping statement by one of the leading organizational theorists of our time. Given the power, force, and even audacity of the author's arguments, it is certain to be much discussed and hotly debated."

• **MARK S. MIZRUCHI, UNIVERSITY OF MICHIGAN**

Over half the working population toils away at enterprises with 500 or more employees—up from zero percent in 1800. Is this institutional immensity the logical outcome of technological forces in an all-efficient market, as some have argued? In this book, the first organizational history of nineteenth-century America, Yale sociologist Charles Perrow says no. He shows that there was nothing inevitable about the surge in corporate size and power by century's end.

Charles Perrow is Research Scholar and Professor Emeritus of Sociology at Yale University.

2002. 272 pages. 2 line illus.
Cl: 0-691-08954-X $34.95 | £24.95

Updated, with a new afterword and a new postscript by the author

Normal Accidents

Living with High-Risk Technologies

Charles Perrow

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• **JOHN PFEIFFER, NEW YORK TIMES**

1999. 386 pages.
Pa: 0-691-00412-9 $22.50 | £15.95
Hardcover published in 1984 by Basic Books

New

Happiness and Economics

How the Economy and Institutions Affect Human Well-Being

Bruno S. Frey & Alois Stutzer

"This is a timely, excellent, insightful, and highly readable book by two authors who have an obvious command of their subject. It should become the standard reference text on the rapidly expanding academic study of happiness."

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Curiously, economists, whose discipline has much to do with human well-being, have shied away from factoring the study of happiness into their work. This is the first book to establish empirically the link between happiness and economics—and between happiness and democracy. Two respected economists, Bruno S. Frey and Alois Stutzer, integrate insights and findings from psychology, where attempts to measure quality of life are well documented, as well as from sociology and political science. They demonstrate how micro- and macro-economic conditions in the form of income, unemployment, and inflation affect happiness.

Bruno S. Frey is Professor of Economics at the Institute for Empirical Research in Economics in Zurich. Alois Stutzer is a lecturer at the University of Zurich on the theory of economic policy.

2001. 232 pages.
Pa: 0-691-06998-0 $24.95 | £17.95
Cl: 0-691-06997-2 $55.00 | £37.95

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This book provides professionals, investors, and MBA students the tools they need to evaluate the wide range of actual and potential e-commerce businesses at the microeconomic level and demonstrates how these tools can be used to assess a variety of existing applications.

Nir Vulkan is University Lecturer in Management at the Saïd Business School and a Fellow of Worcester College, University of Oxford.

April 2003. 248 pages.
Cl: 0-691-08906-X $35.00 | £24.95

The Winner's Curse

Paradoxes and Anomalies of Economic Life

Richard H. Thaler

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