

Economics & Finance

2020



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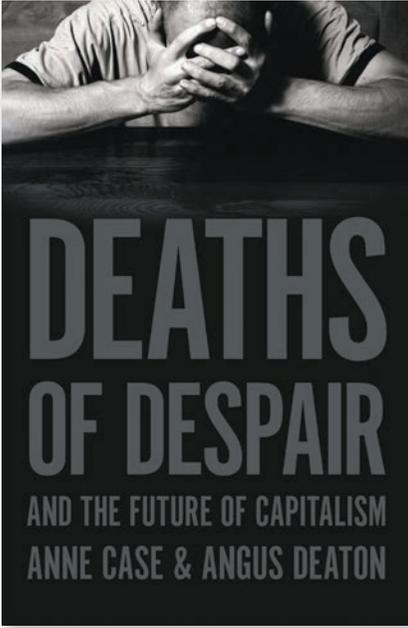
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Deaths of Despair and the Future of Capitalism

From economist Anne Case and Nobel Prize winner Angus Deaton, a groundbreaking account of how the flaws in capitalism are fatal for America's working class

Life expectancy in the United States has recently fallen for three years in a row—a reversal not seen since 1918 or in any other wealthy nation in modern times. In the past two decades, deaths of despair from suicide, drug overdose, and alcoholism have risen dramatically, and now claim hundreds of thousands of American lives each year—and they're still rising. Anne Case and Angus Deaton, known for first sounding the alarm about deaths of despair, explain the dramatic and overwhelming surge in these deaths, and shed light on the social and economic forces that are making life harder for the working class. They demonstrate why, for those who used to prosper in America, capitalism is no longer delivering.

Deaths of Despair and the Future of Capitalism paints a troubling portrait of the American dream in decline. For the white working class, today's America has become a land of broken families and few prospects. As the college educated become healthier and wealthier, adults without a degree are literally dying from pain and despair. In this critically important book, Case and Deaton tie the crisis to the weakening position of labor, the growing power of corporations, and, above all, to a rapacious health-care sector that redistributes working-class wages into the pockets of the wealthy. Capitalism, which over two centuries lifted countless people out of poverty, is now destroying the lives of blue-collar America.

This book charts a way forward, providing solutions that can rein in capitalism's excesses and make it work for everyone.

ANNE CASE is the Alexander Stewart 1886 Professor of Economics and Public Affairs Emeritus at Princeton University. **ANGUS DEATON**, winner of the 2015 Nobel Prize in economics, is the Dwight D. Eisenhower Professor of Economics and International Affairs Emeritus at Princeton University and Presidential Professor of Economics at the University of Southern California. His books include *The Great Escape: Health, Wealth, and the Origins of Inequality* (Princeton).

March 2020. 288 pages. 26 b/w illus. 2 maps.
Hardback 9780691190785 \$29.95 | £25.00
E-book 9780691199955 Audiobook 9780691205038

“With stunning data analysis, close observation, and smoldering urgency, Case and Deaton show why mounting deaths of despair are not only a public health disaster but also an indictment of the metastasizing stratification that is undermining working-class America.”

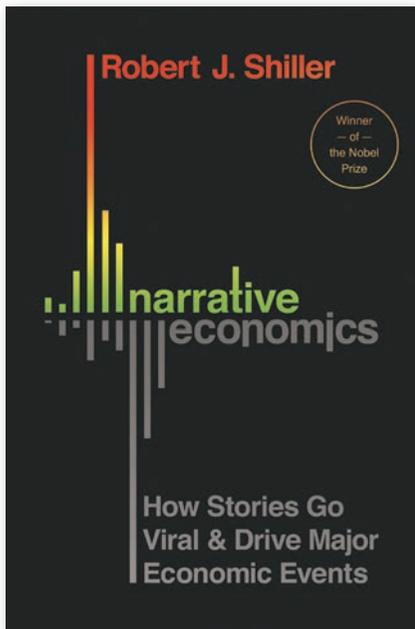
—David Autor, Massachusetts Institute of Technology

“In the face of a government that failed to protect ordinary working-class Americans from the greed-fueled opioid epidemic and a media that was slow to notice the problem, Anne Case and Angus Deaton are true sentinels. *Deaths of Despair and the Future of Capitalism* is an urgent and clarion call to rethink pain, inequality, justice, and the business of being human in America. This book explains America to itself. I underlined damn near every sentence.”

—Beth Macy, author of *Dopesick: Dealers, Doctors, and the Drug Company That Addicted America*

“This book will be an instant classic, applying high quality social science to an urgent national matter of life and death.”

—Robert D. Putnam, author of *Bowling Alone* and *Our Kids*



“A magisterial account.”
—Steve Denning, *Forbes*

“This is a fascinating and important book, written in an engaging style and packed with intriguing examples.”
—Diane Coyle, University of Cambridge

“In this highly readable and entertaining book, Robert Shiller, extending the idea of contagious narratives with profound economic effects beyond stock-market and housing bubbles, ranges widely from old debates about the gold standard to the latest impacts of artificial intelligence. *Narrative Economics* contains a treasure of priceless quotations and examples and breaks new ground by tracing key words and phrases as they go viral and eventually fade away.”
—Robert J. Gordon, *New York Times* bestselling author of *The Rise and Fall of American Growth*

Narrative Economics

From Nobel Prize–winning economist and *New York Times* bestselling author Robert Shiller, a new way to think about how popular stories help drive economic events

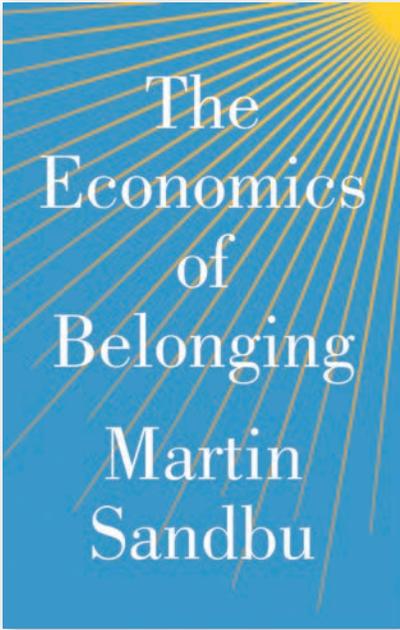
In a world in which internet troll farms attempt to influence foreign elections, can we afford to ignore the power of viral stories to affect economies? In this groundbreaking book, Nobel Prize–winning economist and *New York Times* bestselling author Robert Shiller offers a new way to think about the economy and economic change. Using a rich array of historical examples and data, Shiller argues that studying popular stories that affect individual and collective economic behavior—what he calls “narrative economics”—has the potential to vastly improve our ability to predict, prepare for, and lessen the damage of financial crises, recessions, depressions, and other major economic events.

Spread through the public in the form of popular stories, ideas can go viral and move markets—whether it’s the belief that tech stocks can only go up, that housing prices never fall, or that some firms are too big to fail. Whether true or false, stories like these—transmitted by word of mouth, by the news media, and increasingly by social media—drive the economy by driving our decisions about how and where to invest, how much to spend and save, and more. But despite the obvious importance of such stories, most economists have paid little attention to them. *Narrative Economics* sets out to change that by laying the foundation for a way of understanding how stories help propel economic events that have had led to war, mass unemployment, and increased inequality.

The stories people tell—about economic confidence or panic, housing booms, the American dream, or Bitcoin—affect economic outcomes. *Narrative Economics* explains how we can begin to take these stories seriously. It may be Robert Shiller’s most important book to date.

ROBERT J. SHILLER is a Nobel Prize–winning economist, the author of the *New York Times* bestseller *Irrational Exuberance*, and the coauthor, with George A. Akerlof, of *Phishing for Phools* and *Animal Spirits*, among other books (all Princeton). He is Sterling Professor of Economics at Yale University and a regular contributor to the *New York Times*.

2019. 400 pages. 18 b/w illus.
Hardback 9780691182292 \$27.95 | £20.00
E-book 9780691189970 Audiobook 9780691199054



“The Economics of Belonging provides an ambitious explanation for the rise of populism in developed countries, and proposes a political program for how to tackle it. Offering a fresh and stimulating analysis of populism, Sandbu constructs a broad, well-evidenced case that it has economic causes. Fluent and clear, with a new and elegant argument, this book is well-tailored to a global audience.”
 —Stian Westlake, coauthor of *Capitalism without Capital*

The Economics of Belonging

A radical new approach to economic policy that addresses the symptoms and causes of inequality in Western society today

Fueled by populism and the frustrations of the disenfranchised, the past few years have witnessed the widespread rejection of the postwar economic and political order that Western countries built up after 1945. Political debates have turned into violent clashes between those who want to “take their country back” and those viewed as defending a broken, unpatriotic social contract. There seems to be an increasing polarization of values. *The Economics of Belonging* argues that we should step back and take a fresh look at the root causes of our current challenges. In this original, engaging book, Martin Sandbu argues that economics remains at the heart of our widening inequality and it is only by focusing on the right policies that we can address it. He proposes a detailed, radical plan for creating a just economy where everyone can belong.

Sandbu demonstrates that the rising numbers of the left behind are not due to globalization gone too far. Rather, technological change and flawed but avoidable domestic policies have eroded the foundations of an economy in which everyone can participate—and would have done so even with a much less globalized economy. Sandbu contends that we have to double down on economic openness while pursuing dramatic reforms involving productivity, regional development, access to business support for small- and medium-sized businesses, and increased worker representation. He discusses how a more active macroeconomic policy, education for all, universal basic income, and better taxation of capital could work together for society’s benefit.

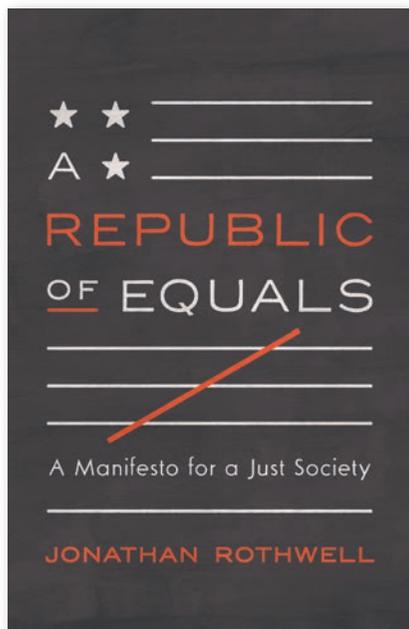
Offering real answers, not invective, for facing our most serious political issues, *The Economics of Belonging* shows how a better economic system can work for all.

MARTIN SANDBU has been writing about economics for the *Financial Times* since 2009. Previously, he was a senior research fellow at the Zicklin Center for Business Ethics Research at the Wharton School of the University of Pennsylvania. His books include *Just Business* and *Europe’s Orphan* (Princeton).

April 2020. 192 pages.

Hardback 9780691204529 \$24.95 | £22.00

E-book 9780691204536 Audiobook 9780691205670



2019. 392 pages. 72 b/w illus.
 Hardback 9780691183763 \$29.95 | £25.00
 E-book 9780691189987

“Rothwell’s work is so compelling that it forces readers to imagine a world in which hatred and bias don’t put a drag on our collective potential.”

—Andre Perry, author of *Know Your Price: Valuing Black Lives and Property in America’s Black Cities*

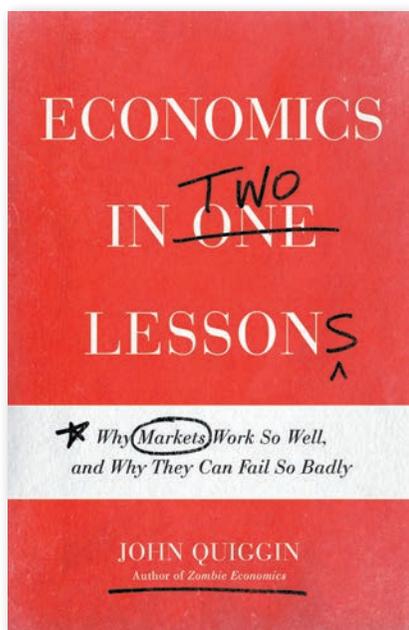
“A must-read for all those seeking to create a fairer and more equitable American society.”

—Douglas Massey, Princeton University

A Republic of Equals

Political equality is the most basic tenet of democracy. Yet in America and other democratic nations, those with political power have special access to markets and public services. *A Republic of Equals* traces the massive income inequality observed in the United States and other rich democracies to politicized markets and avoidable gaps in opportunity—and explains why they are the root cause of what ails democracy today.

JONATHAN ROTHWELL is the Principal Economist at Gallup and a visiting scholar at George Washington University’s Institute of Public Policy.



April 2019. 408 pages. 6 b/w illus. 4 tables.
 Hardback 9780691154947 \$29.95 | £25.00
 E-book 9780691186108

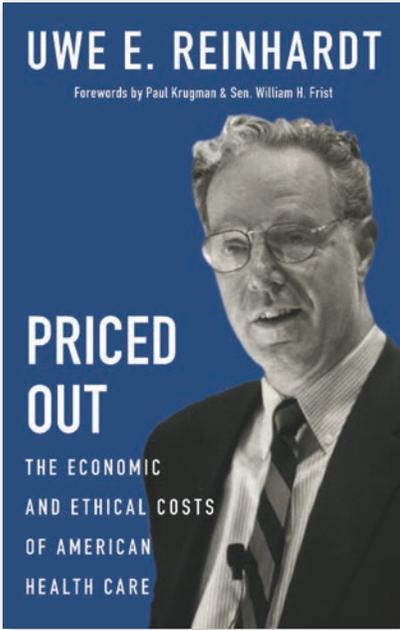
“A brilliant book. People often try to write for readers who know no economics, but they rarely succeed. This book is an exception.”

—Roger Backhouse, author of *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*

Economics in Two Lessons

Since 1946, Henry Hazlitt’s bestselling *Economics in One Lesson* has popularized the belief that economics can be boiled down to one simple lesson: market prices represent the true cost of everything. But one-lesson economics tells only half the story. It can explain why markets often work so well, but it can’t explain why they often fail so badly—or what we should do when they stumble. As Nobel Prize–winning economist Paul Samuelson quipped, “When someone preaches ‘Economics in one lesson,’ I advise: Go back for the second lesson.” In *Economics in Two Lessons*, John Quiggin teaches both lessons, offering a masterful introduction to the key ideas behind the successes—and failures—of free markets.

JOHN QUIGGIN is the President’s Senior Fellow in Economics at the University of Queensland in Brisbane, Australia.



2019. 232 pages. 55 b/w illus. 10 tables.
Hardback 9780691192178 \$27.95 | £22.00
E-book 9780691192611

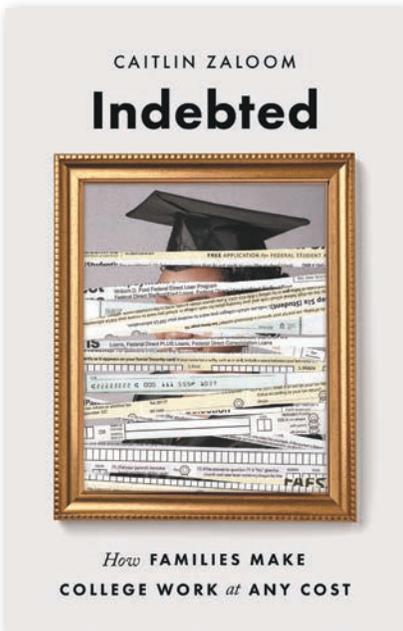
“Uwe Reinhardt was the moral conscience of our health care system. . . . By reading this powerful book and making something in the health system better, we can all honor his legacy.”

—Drew Altman, President and CEO, Henry J. Kaiser Family Foundation

Priced Out

Uwe Reinhardt was a towering figure and moral conscience of health care policy in the United States and beyond. Famously bipartisan, he advised presidents and Congress on health reform and originated central features of the Affordable Care Act. In *Priced Out*, Reinhardt offers an engaging and enlightening account of today’s U.S. health care system, explaining why it costs so much more and delivers so much less than the systems of every other advanced country, why this situation is morally indefensible, and how we might improve it.

UWE E. REINHARDT (1937–2017) was the James Madison Professor of Political Economy and Professor of Economics and Public Affairs at Princeton University. He wrote a regular column for the *New York Times* blog *Economix*.



2019. 280 pages. 4 b/w illus.
Hardback 9780691164311 \$29.95 | £25.00
E-book 9780691195421 Audiobook 9780691199030

“A compelling new book.”

—Gillian Tett, *Financial Times*

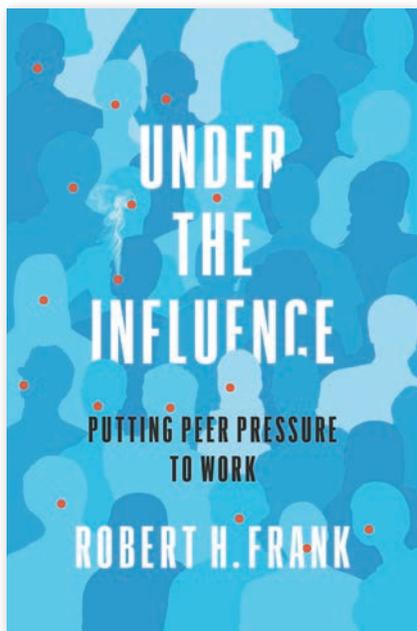
“Combining sharp analytical insight with vivid interviews, *Indebted* transforms our understanding of college finances.”

—Viviana A. Zelizer, Princeton University, author of *Economic Lives: How Culture Shapes the Economy*

Indebted

The struggle to pay for college is one of the defining features of middle-class life in America today. At kitchen tables all across the country, parents agonize over whether to burden their children with loans or to sacrifice their own financial security by taking out a second mortgage or draining their retirement savings. *Indebted* takes readers into the homes of middle-class families throughout the nation to reveal the hidden consequences of student debt and the ways that financing college has transformed family life.

CAITLIN ZALOOM is associate professor of social and cultural analysis at New York University. She is a founding editor of *Public Books* and the author of *Out of the Pits*.



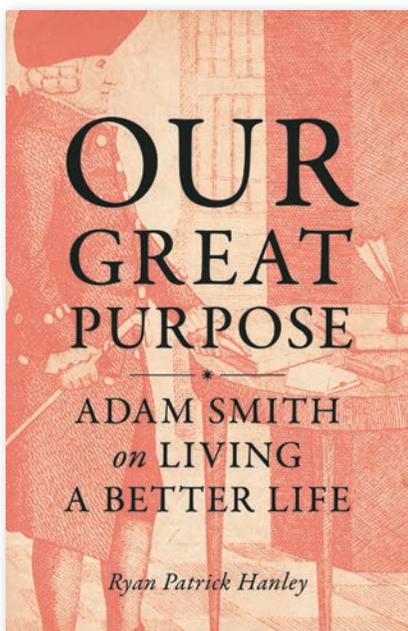
January 2020. 312 pages. 32 b/w illus. 2 tables.
 Hardback 9780691193083 \$27.95 | £22.00
 E-book 9780691198828 Audiobook 9780691199313

“Brilliant, fun, and profound.”
 —Cass R. Sunstein, author of *On Freedom*

Under the Influence

Psychologists have long understood that social environments profoundly shape our behavior, sometimes for the better, often for the worse. But social influence is a two-way street—our environments are themselves products of our behavior. *Under the Influence* explains how to unlock the latent power of social context. It reveals how our environments encourage smoking, bullying, tax cheating, sexual predation, problem drinking, and wasteful energy use—mainly because that’s what friends and neighbors do. Most of us would agree that we need to take responsibility for our own choices, but with more supportive social environments, each of us is more likely to make choices that benefit everyone. *Under the Influence* shows how.

ROBERT H. FRANK is the H. J. Louis Professor of Management and Professor of Economics at Cornell University’s Johnson Graduate School of Management. He has been an Economic View columnist for the *New York Times* for more than a decade.



2019. 176 pages.
 Hardback 9780691179445 \$17.95 | £14.99
 E-book 9780691197753

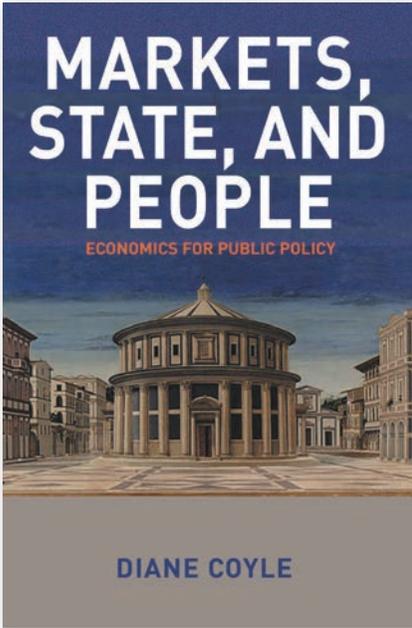
“A brilliant and original way to encounter Adam Smith—a book that will still be read in fifty years.”
 —David Warsh, author of *Economic Principals: Masters and Mavericks of Modern Economics*

“Hanley offers a gem of a book, a guide to a great thinker that is full of insights about the practical pursuit of living well.”
 —Darrin M. McMahon, author of *Happiness: A History*

Our Great Purpose

Adam Smith is best known today as the founder of modern economics, but he was also an uncommonly brilliant philosopher who was especially interested in the perennial question of how to live a good life. *Our Great Purpose* is a short and illuminating guide to Smith’s incomparable wisdom on how to live well, written by one of today’s leading Smith scholars.

RYAN PATRICK HANLEY is professor of political science at Boston College. He is the author of *Adam Smith and the Character of Virtue* and the editor of *Adam Smith: His Life, Thought, and Legacy* (Princeton) and the Penguin Classics edition of Adam Smith’s *The Theory of Moral Sentiments*.



January 2020. 376 pages. 66 b/w illus. 19 tables.
 Hardback 9780691179261 \$39.95 | £34.00
 E-book 9780691189314

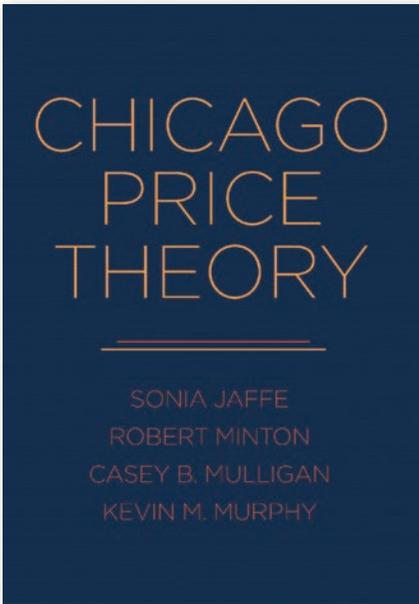
“Integrating economic theory into social and political contexts, this is the textbook on public policy that students need. A pleasure to use.”

—Paul Collier, University of Oxford

Markets, State, and People

While economic research emphasizes the importance of governmental institutions for growth and progress, conventional public policy textbooks tend to focus on macroeconomic policies and on tax-and-spend decisions. *Markets, State, and People* stresses the basics of welfare economics and the interplay between individual and collective choices. It fills a gap by showing how economic theory relates to current policy questions, with a look at incentives, institutions, and efficiency.

DIANE COYLE is the inaugural Bennett Professor of Public Policy at the University of Cambridge. She is a member of the UK Council of Economic Advisers and the Natural Capital Committee, as well as a Fellow of the Office for National Statistics. Her books include *GDP: A Brief but Affectionate History* and *The Economics of Enough*.



2019. 248 pages. 102 b/w illus.
 Hardback 9780691192970 \$60.00 | £50.00
 E-book 9780691198811

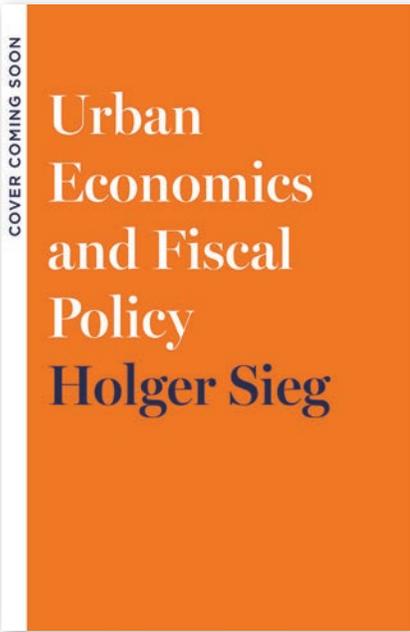
“A tremendous resource. This comprehensive and innovative book brings together in one great package the Chicago way of thinking about price theory.”

—Douglas A. Irwin, author of *Free Trade under Fire*

Chicago Price Theory

Price theory is a powerful analytical toolkit for measuring, explaining, and predicting human behavior in the marketplace. This incisive textbook provides an essential introduction to the subject, offering a diverse array of practical methods that empower students to learn by doing. Based on Economics 301, the legendary PhD course taught at the University of Chicago, the book emphasizes the importance of applying price theory in order to master its concepts.

SONIA JAFFE is a research economist at Microsoft. **ROBERT MINTON** is a PhD student in business economics at Harvard Business School. **CASEY B. MULLIGAN** is professor of economics at the University of Chicago. **KEVIN M. MURPHY** is the George J. Stigler Distinguished Service Professor of Economics at the University of Chicago’s Booth School of Business.



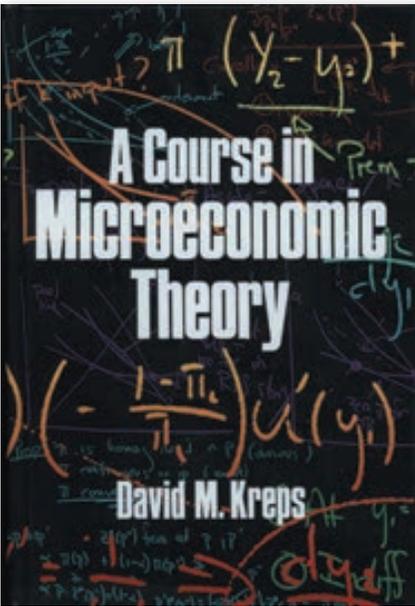
July 2020. 688 pages, 110 b/w illus. 55 tables. 1 map.
 Hardback 9780691190846 \$75.00 | £62.00
 E-book 9780691199979

Urban Economics and Fiscal Policy

With more than half of today’s global GDP being produced by approximately four hundred metropolitan centers, learning about the economics of cities is vital to understanding economic prosperity. This textbook introduces graduate and upper-division undergraduate students to the field of urban economics and fiscal policy, relying on a modern approach that integrates theoretical and empirical analysis. Based on material that Holger Sieg has taught at the University of Pennsylvania, *Urban Economics and Fiscal Policy* brings the most recent insights from the field into the classroom.

- Introduces advanced-undergraduate and graduate students to urban economics
- Presents the latest theoretical and empirical research
- Applies economic tools to real-world issues

HOLGER SIEG is the J. M. Cohen Term Professor of Economics at the University of Pennsylvania. He is also a research associate at the National Bureau of Economic Research.



May 2020. 864 pages.
 Paperback 9780691202754 \$80.00 | £66.00
 For sale only in the United States, Canada, and Japan

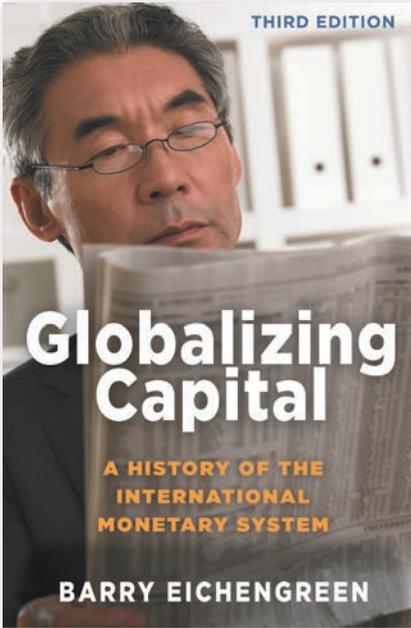
“The most complete, enjoyable, and worthwhile textbook treating both traditional and modern microeconomic theory.”

—*Journal of Economics*

A Course in Microeconomic Theory

David M. Kreps has developed a text in microeconomics that is both challenging and “user-friendly.” The work is designed for the first-year graduate microeconomic theory course and is accessible to advanced undergraduates as well. Placing unusual emphasis on modern noncooperative game theory, it provides the student and instructor with a unified treatment of modern microeconomic theory—one that stresses the behavior of the individual actor (consumer or firm) in various institutional settings. The author has taken special pains to explore the fundamental assumptions of the theories and techniques studied, pointing out both strengths and weaknesses.

DAVID M. KREPS is the Adams Distinguished Professor of Management, Emeritus, at Stanford University’s Graduate School of Business. He is a Distinguished Fellow of the American Economic Association and a member of the National Academy of Sciences.



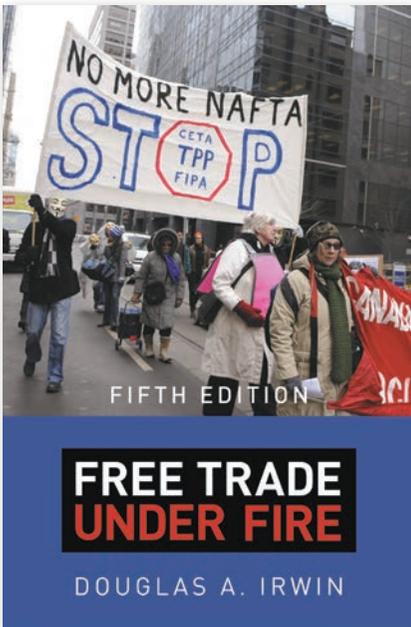
2019. 320 pages. 33 b/w illus. 8 tables.
 Paperback 9780691193908 \$29.95 | £25.00
 E-book 9780691194585

“Pregnant with implications.”—Paul Krugman, *Fortune*

Globalizing Capital

Lucid, accessible, and provocative, and now thoroughly updated to cover recent events that have shaken the global economy, *Globalizing Capital* is an indispensable account of the past 150 years of international monetary and financial history—from the classical gold standard to today’s post-Bretton Woods “nonsystem.” Bringing the story up to the present, this third edition covers the global financial crisis, the Greek bailout, the Euro crisis, the rise of China as a global monetary power, the renewed controversy over the international role of the U.S. dollar, and the currency war. Concise and nontechnical, and with a proven appeal to general readers, students, and specialists alike, *Globalizing Capital* is a must-read for anyone who wants to understand where the international economy has been—and where it may be going.

BARRY EICHENGREEN is the George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley.



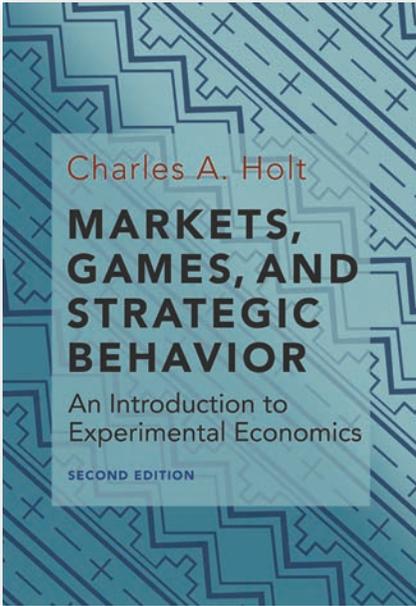
April 2020. 368 pages. 30 b/w illus. 11 tables.
 Paperback 9780691201009 \$29.95 | £25.00
 E-book 9780691203362

“Compelling [and] cogent.”
 —Brink Lindsey, *Wall Street Journal*

Free Trade under Fire

Free trade is always under attack, more than ever in recent years. The imposition of numerous U.S. tariffs in 2018, and the retaliation they have drawn, have thrust trade issues to the top of the policy agenda. Critics contend that trade brings economic pain, including plant closings and worker layoffs, and that trade agreements serve corporate interests, undercut domestic environmental regulations, and erode national sovereignty. Why are global trade and agreements such as the Trans-Pacific Partnership so controversial? Does free trade deserve its bad reputation? In *Free Trade under Fire*, Douglas Irwin sweeps aside the misconceptions that run rampant in the debate over trade and gives readers a clear understanding of the issues involved. In its fifth edition, the book has been updated to address new policy developments under the Trump administration and the latest research on the impact of trade.

DOUGLAS A. IRWIN is the John French Professor of Economics at Dartmouth College.



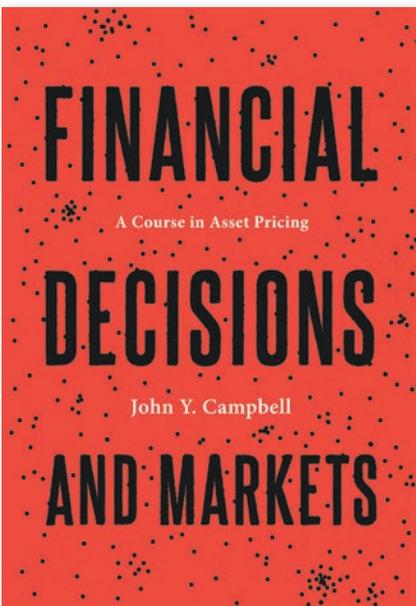
“Charlie Holt has been at the very forefront in bringing experiments into the mainstream of economic research and, especially, in using experiments to teach economics.”—Alvin Roth, Stanford University

Markets, Games, and Strategic Behavior

Economics is rapidly becoming a more experimental science, and the best way to convey insights from this research is to engage students in classroom simulations that motivate subsequent discussions and reading. In this expanded and updated second edition of *Markets, Games, and Strategic Behavior*, Charles Holt, one of the leaders in experimental economics, provides an unparalleled introduction to the study of economic behavior, organized around risky decisions, games of strategy, and economic markets that can be simulated in class. Based on decades of teaching experience, this is the perfect book for any undergraduate course in experimental economics or behavioral game theory.

CHARLES A. HOLT is the A. Willis Robertson Professor of Political Economy and director of the Veconlab at the University of Virginia.

2019. 696 pages. 109 b/w illus. 116 tables.
Hardback 9780691179247 \$85.00 | £70.00
E-book 9780691188973



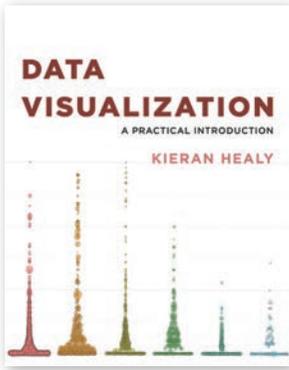
“John Campbell has given us the definitive course text on financial decision making and asset pricing.”
—Darrell Duffie, Stanford University

Financial Decisions and Markets

In *Financial Decisions and Markets*, John Campbell, one of the field’s most respected authorities, provides a broad graduate-level overview of asset pricing. He introduces students to leading theories of portfolio choice, their implications for asset prices, and empirical patterns of risk and return in financial markets. Campbell emphasizes the interplay of theory and evidence, as theorists respond to empirical puzzles by developing models with new testable implications. The book shows how models make predictions not only about asset prices but also about investors’ financial positions, and how they often draw on insights from behavioral economics. The most comprehensive and balanced textbook on asset pricing available, *Financial Decisions and Markets* is an essential resource.

JOHN Y. CAMPBELL is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University.

2017. 480 pages. 46 b/w illus. 11 tables.
Hardback 9780691160801 \$75.00 | £62.00
E-book 9781400888221



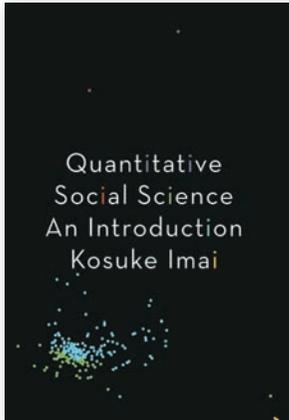
“Finally! A data visualization guide that is simultaneously practical and elegant.”—Elizabeth Bruch, University of Michigan

Data Visualization

This book provides students and researchers a hands-on introduction to the principles and practice of data visualization. It explains what makes some graphs succeed while others fail, how to make high-quality figures from data using powerful and reproducible methods, and how to think about data visualization in an honest and effective way.

KIERAN HEALY is associate professor of sociology at Duke University. He is the author of *Last Best Gifts: Altruism and the Market for Human Blood and Organs*.

2018. 296 pages. 185 color illus.
 Paperback 9780691181622 \$40.00 | £34.00
 Hardback 9780691181615 \$99.95 | £82.00
 E-book 9780691185064



“Placing practical data analysis front and center, this book is bound to become a standard reference in the field of quantitative social science.”—Alberto Abadie, Massachusetts Institute of Technology

Quantitative Social Science

Quantitative analysis is an increasingly essential skill for social science research, yet students in the social sciences and related areas typically receive little training in it. This textbook is a practical introduction to data analysis and statistics written especially for undergraduates and beginning graduate students in the social sciences and allied fields, such as economics, sociology, public policy, and data science.

KOSUKE IMAI is Professor of Government and of Statistics at Harvard University.

2018. 432 pages. 14 color + 86 b/w illus.
 Paperback 9780691175461 \$49.50 | £42.00
 E-book 9781400885251



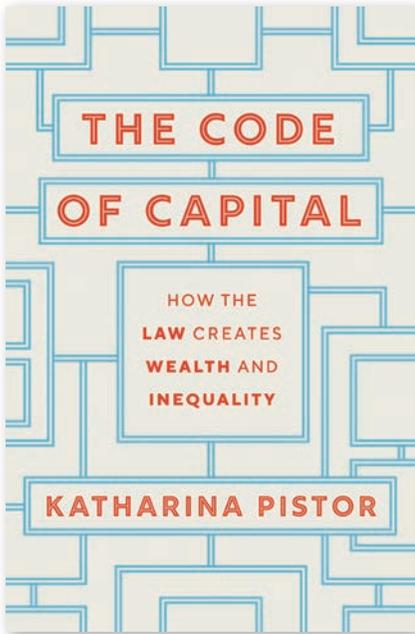
“An enticing and important field guide to the new frontier of digital social research.”—Beth Simone Noveck, *Forbes*

Bit by Bit

The rapid spread of social media, smartphones, and other digital wonders enables us to collect and process data about human behavior on a scale never before imaginable, offering entirely new approaches to core questions about social behavior. *Bit by Bit* is the key to unlocking these powerful methods.

MATTHEW J. SALGANIK is professor of sociology at Princeton University, where he is also affiliated with the Center for Information Technology Policy and the Center for Statistics and Machine Learning.

2019. 448 pages. 79 b/w illus. 28 tables. 2 maps.
 Paperback 9780691196107 \$24.95 | £22.00
 E-book 9781400888184



2019. 320 pages.
Hardback 9780691178974 \$29.95 | £25.00
E-book 9780691189437

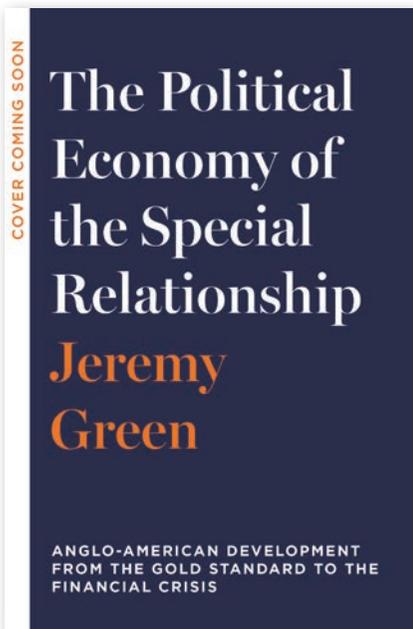
“Essential reading for anyone interested in understanding how global capital markets function.”

—Cathy M. Kaplan, senior counsel, Sidley Austin LLP

The Code of Capital

Capital is the defining feature of modern economies, yet most people have no idea where it actually comes from. What is it, exactly, that transforms mere wealth into an asset that automatically creates more wealth? *The Code of Capital* explains how capital is created behind closed doors in the offices of private attorneys, and why this little-known fact is one of the biggest reasons for the widening wealth gap between the holders of capital and everybody else. This provocative book paints a troubling portrait of the pervasive global nature of the code, the people who shape it, and the governments that enforce it.

KATHARINA PISTOR is the Edwin B. Parker Professor of Comparative Law and director of the Center on Global Legal Transformation at Columbia Law School. She is the coauthor of *Law and Capitalism* and the coeditor of *Governing Access to Essential Resources*.



July 2020. 352 pages. 7 b/w illus. 1 table.
Hardback 9780691197326 \$39.95 | £34.00
E-book 9780691201610

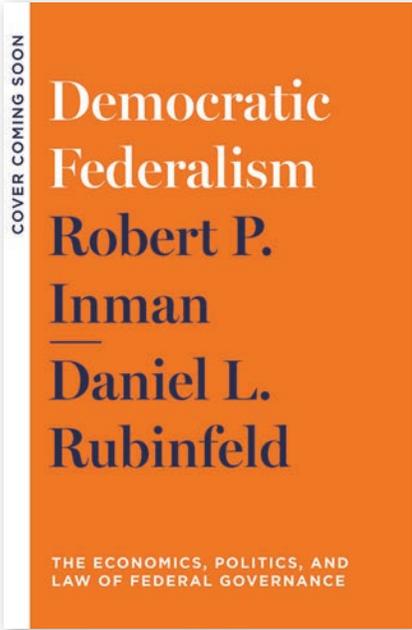
“Combining encyclopedic knowledge, archival work, and economic policy analysis, this is international political economy at its very best.”

—Matthias Matthijs, Johns Hopkins University

The Political Economy of the Special Relationship

The rise of global finance in the latter half of the twentieth century has long been understood as one chapter in a larger story about the postwar growth of the United States. *The Political Economy of the Special Relationship* challenges this popular narrative. Revealing the Anglo-American origins of financial globalization, Jeremy Green sheds new light on Britain’s hugely significant, but often overlooked, role in remaking international capitalism alongside America.

JEREMY GREEN is lecturer in international political economy and fellow of Jesus College, University of Cambridge. He is the author of *Is Globalization Over?* and the coeditor of *The British Growth Crisis*.



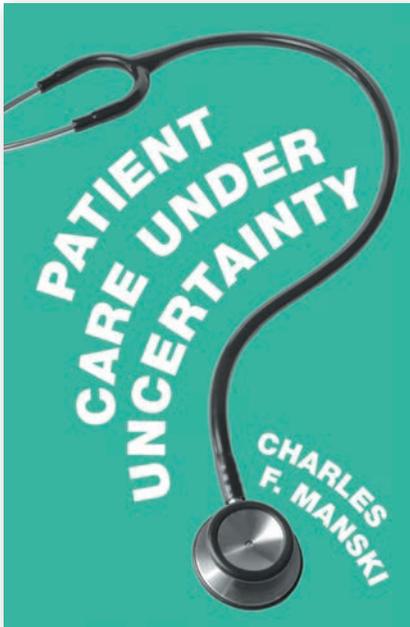
June 2020. 448 pages. 19 b/w illus. 10 tables.
Hardback 9780691202129 \$45.00 | £38.00
E-book 9780691202136

“This is an excellent and refreshingly original account of the complex concept of federalism.”
—Richard M. Bird, Rotman School of Management, University of Toronto

Democratic Federalism

Around the world, federalism has emerged as the system of choice for nascent republics and established nations alike. In this book, leading scholars and governmental advisers Robert Inman and Daniel Rubinfeld consider the most promising forms of federal governance and the most effective path to enacting federal policies. The result is an essential guide to federalism, its principles, its applications, and its potential to enhance democratic governance.

ROBERT P. INMAN is the Richard K. Mellon Professor Emeritus of Finance, Economics, and Public Policy at the University of Pennsylvania, where he continues to teach at the Wharton School and the Law School. **DANIEL L. RUBINFELD** is professor of law at New York University and the Robert L. Bridges Professor Emeritus of Law and professor emeritus of economics at the University of California, Berkeley.



2019. 184 pages. 4 tables.
Hardback 9780691194738 \$39.95 | £34.00
E-book 9780691195360

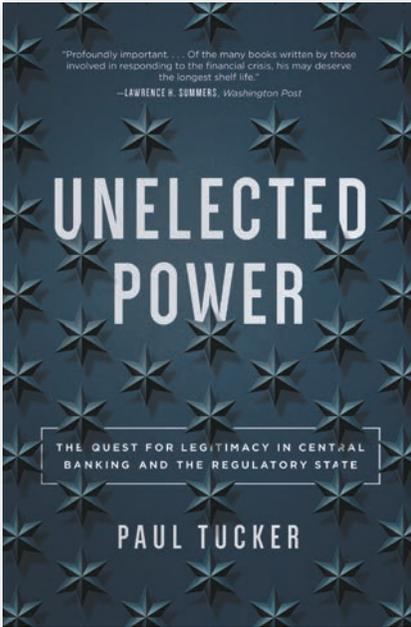
“This is a must-read for those who take the Hippocratic Oath seriously.”
—Daniel McFadden, Nobel Laureate in Economics

“Manski proposes clear, powerful strategies for improving patient care amid the many uncertainties typifying healthcare-delivery environments.”
—John Mullahy, University of Wisconsin–Madison

Patient Care under Uncertainty

Although uncertainty is a common element of patient care, it has largely been overlooked in research on evidence-based medicine. *Patient Care under Uncertainty* strives to correct this glaring omission. Applying the tools of economics to medical decision making, Charles Manski shows how uncertainty influences every stage, from risk analysis to treatment, and how this can be reasonably confronted.

CHARLES F. MANSKI is Board of Trustees Professor of Economics at Northwestern University and a member of the National Academy of Sciences. His books include *Public Policy in an Uncertain World*, *Identification for Prediction and Decision*, and *Social Choice with Partial Knowledge of Treatment Response* (Princeton).



2019. 664 pages.
Paperback 9780691196305 \$24.95 | £22.00
E-book 9780691196985
A Foreign Affairs Best Book of the Year

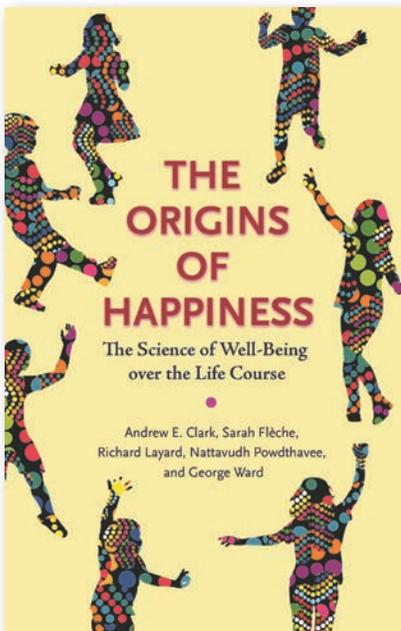
“Profoundly important.... Of the many books written by those involved in responding to the financial crisis, his may deserve the longest shelf life.”

—Lawrence H. Summers, *Washington Post*

Unelected Power

Unelected Power lays out the principles needed to ensure that central bankers and other independent regulators act as stewards of the common good. Blending economics, political theory, and public law, this critically important book explores the necessary conditions for delegated but politically insulated power to be legitimate in the eyes of constitutional democracy and the rule of law. It explains why the solution must fit with how real-world government is structured, and why technocrats and their political overseers need incentives to make the system work as intended. Now with a new preface by Paul Tucker, *Unelected Power* explains how the regulatory state need not be a fourth branch of government free to steer by its own lights, and how central bankers can emulate the best of judicial self-restraint.

PAUL TUCKER is a fellow at the Harvard Kennedy School and chair of the Systemic Risk Council.



2019. 344 pages, 30 b/w illus, 20 tables.
Paperback 9780691196336 \$24.95 | £22.00
E-book 9780691196954

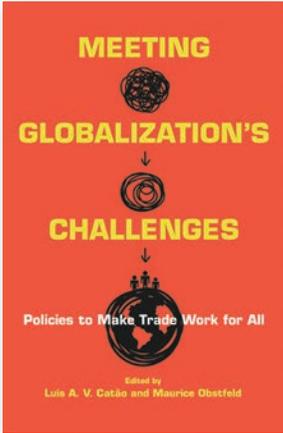
“A wonderful book. It presents a new look at what causes human well-being, and carefully analyzes the policies and programs that can enhance it.”

—Ed Diener, coauthor of *Happiness*

The Origins of Happiness

What makes people happy? *The Origins of Happiness* seeks to revolutionize how we think about human priorities and to promote public policy changes that are based on what really matters to people. Drawing on a range of evidence using large-scale data from various countries, the authors consider the key factors that affect human well-being, including income, education, employment, family conflict, health, childcare, and crime. *The Origins of Happiness* offers a groundbreaking new vision for how we might become more healthy, happy, and whole.

ANDREW E. CLARK is at the Paris School of Economics. **SARAH FLÈCHE** is at the Aix-Marseille School of Economics. **RICHARD LAYARD** is at the London School of Economics. **NATTAVUDH POWDTHAVEE** is at Warwick Business School. **GEORGE WARD** is at Massachusetts Institute of Technology.



“An invaluable reference.”

—Pinelopi Goldberg, Chief Economist, World Bank Group

Meeting Globalization’s Challenges

Globalization has expanded economic opportunities throughout the world, but it has also left many people feeling dispossessed, disenfranchised, and angry. Luís Catão and Maurice Obstfeld bring together some of today’s top economists to assess the benefits, costs, and daunting policy challenges of globalization.

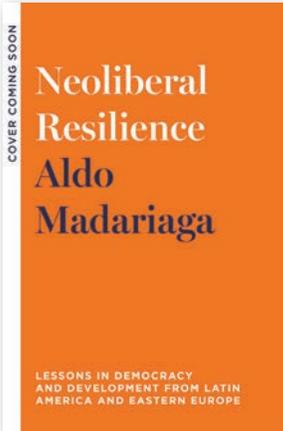
LUÍS A. V. CATÃO is associate professor in the Lisbon School of Economics and Management at the University of Lisbon.

MAURICE OBSTFELD is the Class of 1958 Professor of Economics at the University of California, Berkeley.

2019. 304 pages. 45 b/w illus.

Hardback 9780691188935 \$35.00 | £30.00

E-book 9780691198866



“This is a fascinating read.”

—Eduardo Silva, author of *Neoliberalism in Latin America*

Neoliberal Resilience

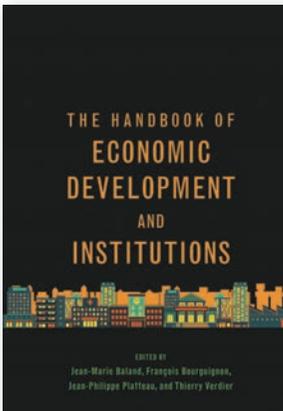
Since the 1980s, neoliberalism has withstood repeated economic shocks and financial crises to become the hegemonic economic policy worldwide. Why has neoliberalism remained so resilient? What is the relationship between this resiliency and the backsliding of Western democracy? Can democracy survive an increasingly authoritarian neoliberal capitalism? *Neoliberal Resilience* answers these questions.

ALDO MADARIAGA is an assistant professor at the Center for Economics and Social Policy (CEAS), Universidad Mayor in Santiago, Chile.

July 2020. 208 pages. 9 b/w illus. 38 tables.

Hardback 9780691182599 \$45.00 | £38.00

E-book 9780691201603



“This is a fantastic volume.”—Dani Rodrik, Harvard University

The Handbook of Economic Development and Institutions

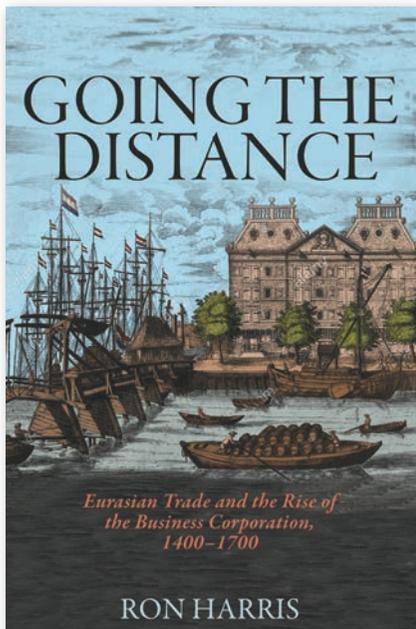
The Handbook of Economic Development and Institutions is the first to bring together in one single volume the most cutting-edge work in this area by the best-known international economists.

JEAN-MARIE BALAND is professor of economics at the University of Namur. **FRANÇOIS BOURGUIGNON** is emeritus professor of economics at the Paris School of Economics. **JEAN-PHILIPPE PLATTEAU** is professor emeritus of economics at the University of Namur. **THIERRY VERDIER** is professor of economics at the Paris School of Economics, École des Ponts ParisTech, and Pontifical Catholic University of Rio de Janeiro.

January 2020. 768 pages. 48 b/w illus. 25 tables.

Hardback 9780691191218 \$99.95 | £82.00

E-book 9780691192017



February 2020. 480 pages. 28 b/w illus. 20 tables. 14 maps.
 Hardback 9780691150772 \$39.95 | £34.00
 E-book 9780691185804

The Princeton Economic History of the Western World

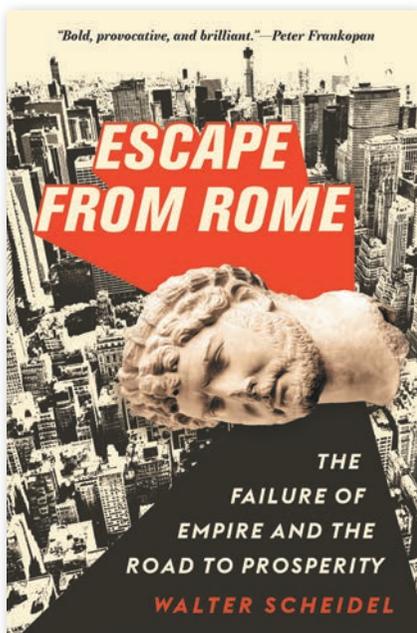
“A must-read for all those interested in the history and social science of the business enterprise.”

—Jean-Laurent Rosenthal, coauthor of *Dark Matter Credit*

Going the Distance

Before the seventeenth century, trade across Eurasia was mostly conducted in short segments along the Silk Route and Indian Ocean. Business was organized in family firms, merchant networks, and state-owned enterprises, and dominated by Chinese, Indian, and Arabic traders. However, around 1600 the first two joint-stock corporations, the English and Dutch East India Companies, were established. *Going the Distance* tells the story of overland and maritime trade without Europeans, of European Cape Route trade without corporations, and of how new, large-scale, and impersonal organizations arose in Europe to control long-distance trade for more than three centuries.

RON HARRIS is professor of legal history and former dean of law at Tel Aviv University. He is the author of *Industrializing English Law*.



October 2019. 696 pages. 29 b/w illus. 5 tables. 36 maps.
 Hardback 9780691172187 \$35.00 | £30.00
 E-book 9780691198835

The Princeton Economic History of the Western World

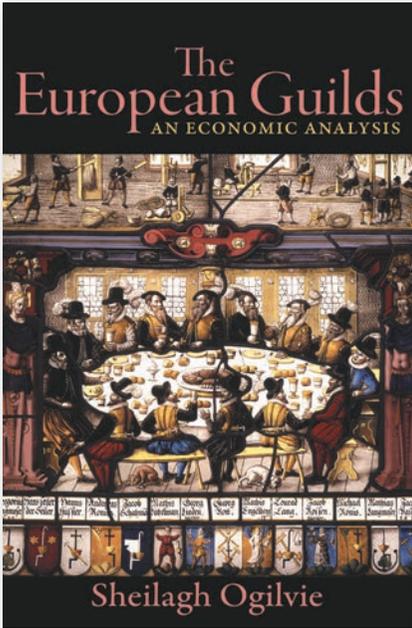
“Bold, provocative, and brilliant.”

—Peter Frankopan, author of *The Silk Roads*

Escape from Rome

The fall of the Roman Empire has long been considered one of the greatest disasters in history. But in this groundbreaking book, Walter Scheidel argues that Rome’s dramatic collapse was actually the best thing that ever happened, clearing the path for Europe’s economic rise and the creation of the modern age. Ranging across the entire premodern world, *Escape from Rome* offers new answers to some of the biggest questions in history: Why did the Roman Empire appear? Why did nothing like it ever return to Europe? And, above all, why did Europeans come to dominate the world?

WALTER SCHEIDEL is the Dickason Professor in the Humanities, Professor of Classics and History, and a Kennedy-Grossman Fellow in Human Biology at Stanford University.



February 2019. 672 pages. 10 b/w illus.
Hardback 9780691137544 \$39.95 | £34.00
E-book 9780691185101

The Princeton Economic History of the Western World

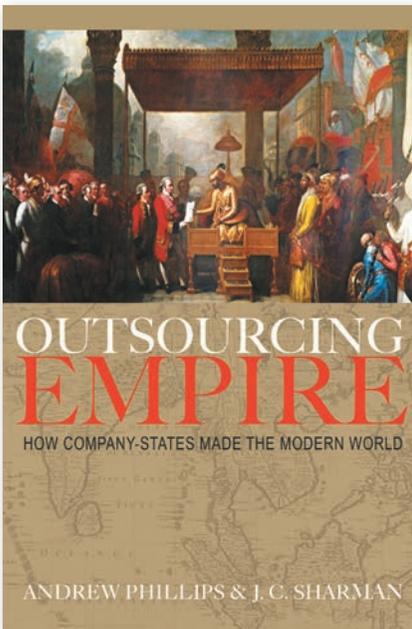
“This superb and provocative book will generate controversy and have a wide impact on vibrant debates in economic history.”

—Francesca Trivellato, Institute for Advanced Study

The European Guilds

Guilds ruled many crafts and trades from the Middle Ages to the Industrial Revolution, and have always attracted debate and controversy. They were sometimes viewed as efficient institutions that guaranteed quality and skills. But they also excluded competitors, manipulated markets, and blocked innovations. Did the benefits of guilds outweigh their costs? Analyzing thousands of guilds that dominated European economies from 1000 to 1880, *The European Guilds* uses vivid examples and clear economic reasoning to answer that question.

SHEILAGH OGILVIE is professor of economic history at the University of Cambridge and a fellow of the British Academy. Her books include *Institutions and European Trade* and *A Bitter Living*.



June 2020. 248 pages. 9 maps.
Hardback 9780691203515 \$29.95 | £25.00
E-book 9780691206202

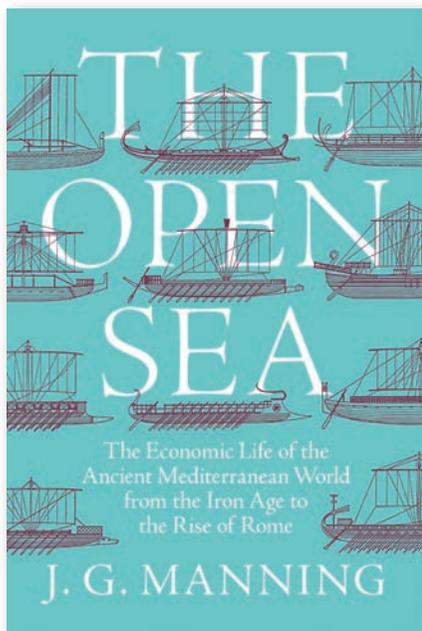
“This fascinating book presents a bold and powerful argument, sustains a clear narrative, and deftly weaves together theory and history.”

—George Lawson, London School of Economics

Outsourcing Empire

From Spanish conquistadors to British colonialists, the prevailing story of European empire-building has focused on the rival ambitions of competing states. But as *Outsourcing Empires* shows, from the seventeenth to the twentieth centuries, company-states—not sovereign states—drove European expansion, building the world’s first genuinely international system. In this comparative exploration, Andrew Phillips and J. C. Sharman explain the rise and fall of company-states, why some succeeded while others failed, and their role as vanguards of capitalism and imperialism.

ANDREW PHILLIPS is associate professor of international relations and strategy at the University of Queensland. **J. C. SHARMAN** is the Sir Patrick Sheehy Professor of International Relations at the University of Cambridge, where he is a fellow of King’s College.



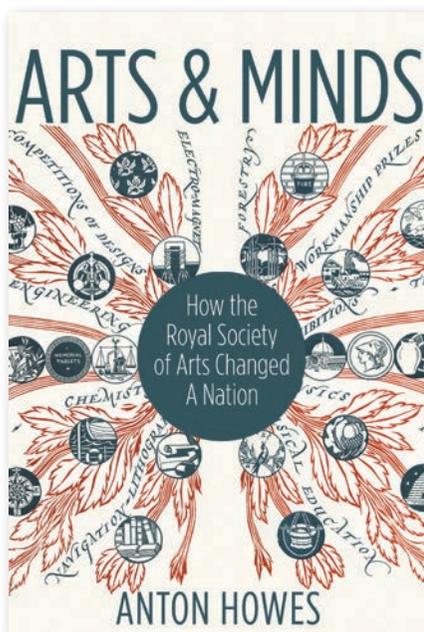
June 2020. 448 pages.
Paperback 9780691202303 \$27.95 | £22.00
E-book 9781400890224

“An expert and bracing survey.”
—Kyle Harper, *EH.net*

The Open Sea

In *The Open Sea*, J. G. Manning offers a major new history of economic life in the Mediterranean world during the Iron Age, from Phoenician trading down to the Hellenistic era and the beginning of Rome’s supremacy. Drawing on a wide range of ancient sources and the latest social theory, Manning suggests that the search for an illusory single ancient economy has obscured the diversity of the Mediterranean world, including changes in political economies over time and differences in cultural conceptions of property and money. At the same time, this groundbreaking book shows how the region’s economies became increasingly interconnected during this period—and why the origins of the modern economy extend far beyond Greece and Rome.

J. G. MANNING is the William K. and Marilyn M. Simpson Professor of History and professor of classics at Yale University.



May 2020. 424 pages. 16 color + 30 b/w illus.
Hardback 9780691182643 \$35.00 | £30.00
E-book 9780691201900

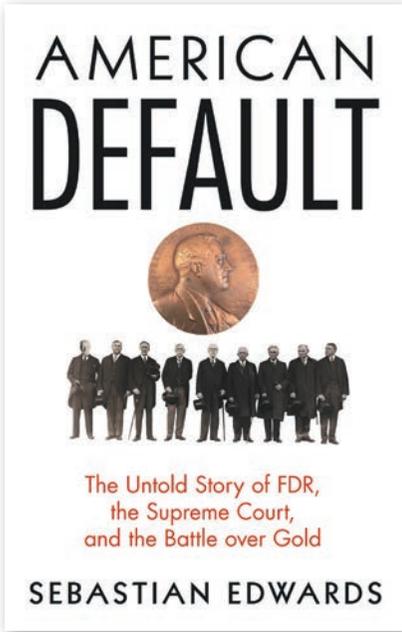
“Howes’s accessible and well-paced book captures the changing ambitions and identity of the Society. I read it with pleasure.”

—Martin Daunton, author of *Wealth and Welfare: An Economic and Social History of Britain, 1851–1951*

Arts and Minds

From its beginnings in a coffee house in the mid-eighteenth century, the Royal Society for the Encouragement of Arts, Manufactures and Commerce has tried to improve British life in every way imaginable. It has sought to influence how Britons work, how they are educated, the music they listen to, the food they eat, the items in their homes, and even how they remember their own history. *Arts and Minds* is the remarkable story of an institution unlike any other—a society for the improvement of everything and anything.

ANTON HOWES is historian in residence at the Royal Society for the Encouragement of Arts, Manufactures and Commerce.



2019. 288 pages. 33 b/w illus.
 Paperback 9780691196046 \$19.95 | £16.99
 E-book 9781400890385

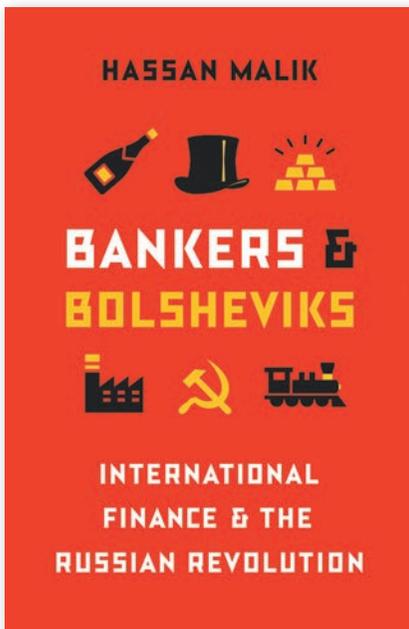
“Brilliantly told.”—Steve Hanke, *Forbes*,

“A superb history.”—David Frum

American Default

The American economy is strong in large part because nobody believes that America would ever default on its debt. Yet in 1933, Franklin D. Roosevelt did just that, when in a bid to pull the country out of depression, he depreciated the US dollar in relation to gold, effectively annulling all debt contracts. From FDR’s order for Americans to sell the government all their gold holdings to the Supreme Court confrontation that threatened to finish the New Deal, *American Default* provides a compelling account of an economic and legal drama that embroiled a nation.

SEBASTIAN EDWARDS is the Henry Ford II Professor of International Economics at the University of California, Los Angeles. His books include *Toxic Aid* and *Left Behind*.



May 2020. 318 pages. 18 b/w illus. 20 tables.
 Paperback 9780691202228 \$24.95 | £22.00
 E-book 9780691185002

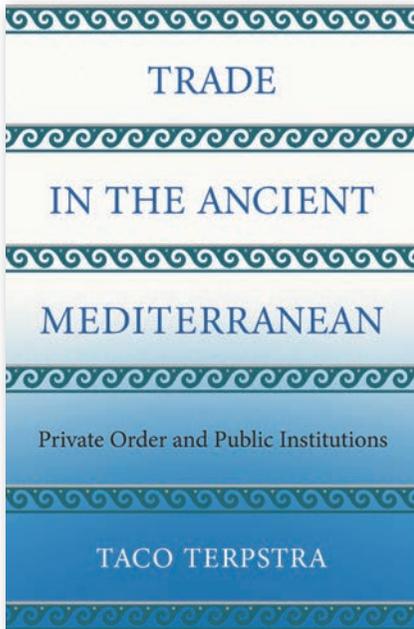
“A highly readable tale of one of history’s biggest booms and busts, with valuable perspective for contemporary investors.”

—Emmanuel Roman, CEO, PIMCO

Bankers and Bolsheviks

Following an unprecedented economic boom fed by foreign investment, the Russian Revolution triggered the largest sovereign default in history. In *Bankers and Bolsheviks*, Hassan Malik tells the story of this boom and bust, chronicling the experiences of leading financiers of the day as they navigated one of the most lucrative yet challenging markets of the first modern age of globalization. He reveals how a complex web of factors—from government interventions to competitive dynamics and cultural influences—drove a large inflow of capital during this tumultuous period. This gripping book demonstrates how the realms of finance and politics—of bankers and Bolsheviks—grew increasingly intertwined, and how investing in Russia became a political act with unforeseen repercussions.

HASSAN MALIK is a financial historian and works in investment management, specializing in emerging markets.



2019. 296 pages. 9 b/w illus. 6 maps.
 Hardback 9780691172088 \$39.95 | £34.00
 E-book 9780691189703
 The Princeton Economic History of the Western World

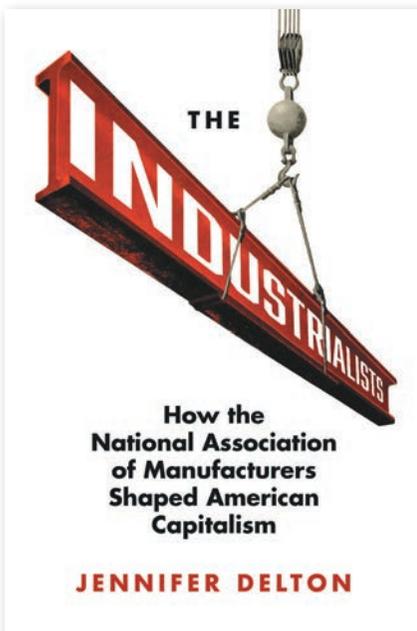
“This is the most sophisticated theoretically informed analysis of ancient Mediterranean trade from the Phoenicians to the fall of Rome.”

—Walter Scheidel, Stanford University

Trade in the Ancient Mediterranean

From around 700 BCE until the first centuries CE, the Mediterranean enjoyed steady economic growth through trade, reaching a level not to be regained until the early modern era. This process of growth coincided with a process of state formation, culminating in the largest state the ancient Mediterranean would ever know, the Roman Empire. Subsequent economic decline coincided with state disintegration. How are the two processes related? In *Trade in the Ancient Mediterranean*, Taco Terpstra investigates how the organizational structure of trade benefited from state institutions, illuminating the complex relationship between economic development and state structures in the ancient Mediterranean.

TACO TERPSTRA is assistant professor of classics and history at Northwestern University. He is the author of *Trading Communities in the Roman World*.



April 2020. 312 pages. 10 b/w illus. 1 table.
 Hardback 9780691167862 \$35.00 | £30.00
 E-book 9780691203324
 Politics and Society in Modern America

“Jennifer Delton has written by far the most comprehensive history of this important organization. This crisply written, deeply researched study illuminates much about the broader history of business politics in the twentieth century.”

—Kim Phillips-Fein, New York University

The Industrialists

Founded in 1895, the National Association of Manufacturers—NAM—helped make manufacturing the basis of the US economy and a major source of jobs in the twentieth century. *The Industrialists* traces the history of the advocacy group from its origins to today, examining its role in shaping modern capitalism, while also highlighting the many tensions and contradictions within the organization that sometimes hampered its mission.

JENNIFER DELTON is professor of history at Skidmore College. She is the author of *Rethinking the 1950s: How Anticommunism and the Cold War Made America Liberal*; *Racial Integration in Corporate America, 1940–1990*; and *Making Minnesota Liberal: Civil Rights and the Transformation of the Democratic Party*.



March 2020. 328 pages. 1 b/w illus.
 Hardback 9780691179179 \$29.95 | £25.00
 E-book 9780691200033

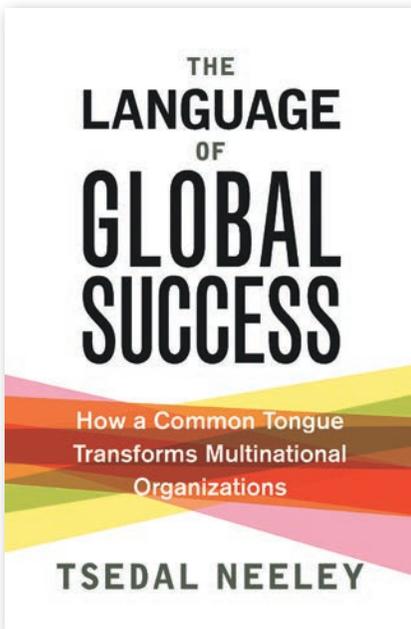
“Kelly and Moen strike at the root of the problem: the outdated and unsustainable design of work itself.”
 —Anne-Marie Slaughter, CEO, New America

Overload

Today’s ways of working are not working—even for professionals in “good” jobs. Responding to global competition and pressure from financial markets, companies are asking employees to do more with less, even as new technologies normalize 24/7 job expectations. In *Overload*, Erin Kelly and Phyllis Moen document how this new intensification of work creates chronic stress, leading to burnout, attrition, and underperformance. But this unhealthy and unsustainable situation can be changed—and *Overload* shows how.

ERIN L. KELLY is the Sloan Distinguished Professor of Work and Organization Studies at the MIT Sloan School of Management and an affiliate of the MIT Institute for Work and Employment Research and the Good Companies, Good Jobs Initiative.

PHYLLIS MOEN is a McKnight Presidential Chair, professor of sociology, and director of the Life Course Center at the University of Minnesota.



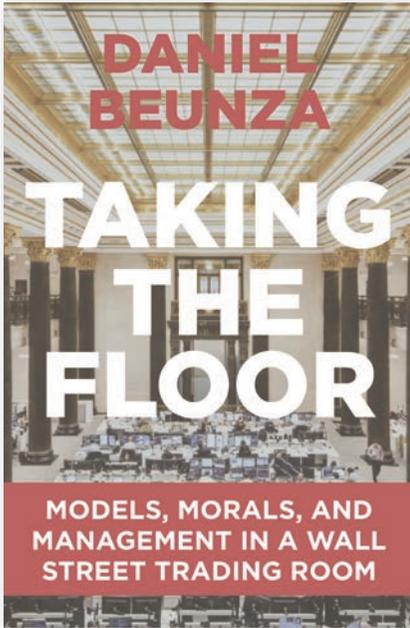
2019. 200 pages. 2 b/w illus. 5 tables.
 Paperback 9780691196121 \$17.95 | £14.99
 E-book 9781400888641
 Winner of the Bronze Medal in International Business / Globalization, Axiom Business Book Awards

“This analysis offers sharp insights for any multinational thinking about adopting a ‘lingua franca.’”
 —Matthew Reisz, *Times Higher Education*

The Language of Global Success

For nearly three decades, English has been the lingua franca of cross-border business, yet studies on global language strategies have been scarce. Providing a rare behind-the-scenes look at the high-tech giant Rakuten in the five years following its English mandate, *The Language of Global Success* explores how language shapes the ways in which employees in global organizations communicate and negotiate linguistic and cultural differences. Demonstrating that language can serve as the conduit for an unfamiliar culture, often in unexpected ways, Neeley uncovers how all organizations might integrate language effectively to tap into the promise of globalization.

TSEDAL NEELEY is professor of business administration in the Organizational Behavior Unit at Harvard Business School.



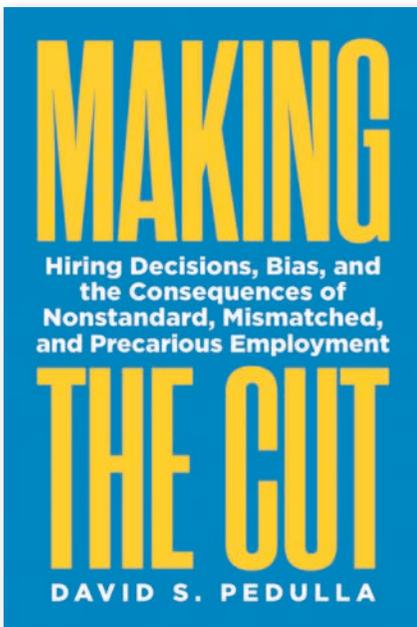
2019. 344 pages. 27 b/w illus. 1 table.
Hardback 9780691162812 \$35.00 | £30.00
E-book 9780691185996

“Beunza opens up the black box of a Wall Street trading room and reveals, surprisingly, a form of morality and governance grounded in unique face-to-face, trader-supervisor relationships.”—Michael Power, London School of Economics and Political Science

Taking the Floor

Debates about financial reform have led to the recognition that a healthy financial system doesn't depend solely on how it is structured—organizational culture matters as well. Based on extensive research in a Wall Street derivatives-trading room, *Taking the Floor* considers how the culture of financial organizations might change in order for them to remain healthy, even in times of crises. In particular, Daniel Beunza explores how the extensive use of financial models and trading technologies over the recent decades has exerted a far-ranging and troubling influence on Wall Street.

DANIEL BEUNZA is an associate professor in the Cass Business School at City, University of London.



April 2020. 192 pages. 21 b/w illus. 5 tables.
Hardback 9780691175102 \$27.95 | £22.00
E-book 9780691200071

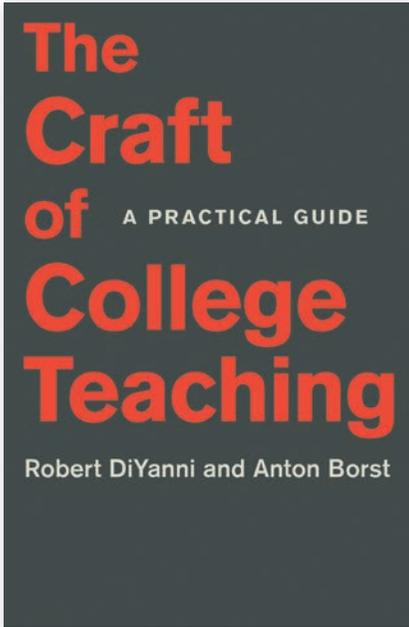
“Pedulla’s findings are novel and promise to innovate in the areas of labor market stratification, employment discrimination, employment relations, and human resource management.”

—Daniel B. Cornfield, Vanderbilt University

Making the Cut

Millions of workers today labor in nontraditional situations involving part-time work, temporary agency employment, and skills underutilization or face the precariousness of long-term unemployment. To date, research has largely focused on how these experiences shape workers' well-being, rather than how hiring agents perceive and treat job applicants who have moved through these positions. Shifting the focus from workers to hiring agents, *Making the Cut* explores how key gatekeepers—HR managers, recruiters, talent acquisition specialists—evaluate workers with nonstandard, mismatched, or precarious employment experience.

DAVID S. PEDULLA is associate professor of sociology at Stanford University.



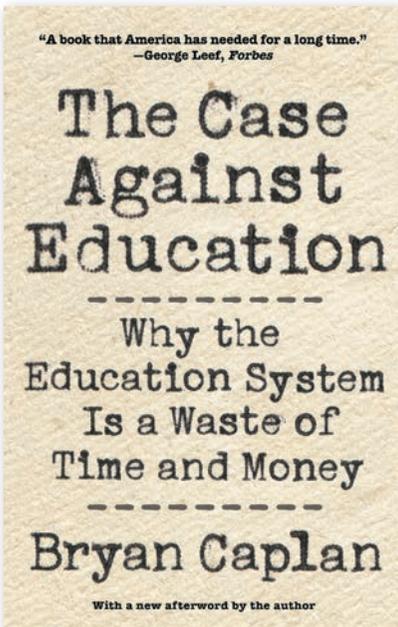
March 2020. 232 pages. 10 b/w illus.
 Paperback 9780691183800 \$19.95 | £16.99
 Hardback 9780691183794 \$60.00 | £50.00
 E-book 9780691202006

“Succinct and readable, *The Craft of College Teaching* provides much relevant information on how current undergraduate students learn most effectively and how teachers can more successfully engage their students.”
 —Hephzibah Roskelly, coauthor of *Everyday Use: Rhetoric at Work in Reading and Writing*

The Craft of College Teaching

The college classroom is a place where students have the opportunity to be transformed and inspired through learning—but teachers need to understand how students actually learn. Robert DiYanni and Anton Borst provide an accessible, hands-on guide to the craft of college teaching, giving instructors the practical tools they need to help students achieve not only academic success but also meaningful learning to last a lifetime.

ROBERT DIYANNI and **ANTON BORST** are instructional consultants at New York University’s center for teaching. They are the editors of *Critical Reading across the Curriculum*.



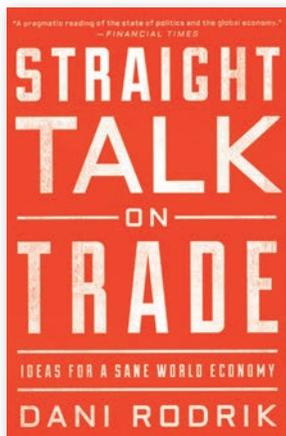
2019. 424 pages. 45 b/w illus. 17 tables.
 Paperback 9780691196459 \$18.95 | £15.99
 E-book 9780691201436
 One of Tyler Cowen’s Best Nonfiction Books of the Year
 A “Bloomberg Opinion” Favorite Nonfiction Book of the Year

“A book that America has needed for a long time.”
 —George Leef, *Forbes*

The Case against Education

Despite being immensely popular—and immensely lucrative—education is grossly overrated. Now with a new afterword by Bryan Caplan, this explosive book argues that the primary function of education is not to enhance students’ skills but to signal the qualities of a good employee. Learn why students hunt for easy As only to forget most of what they learn after the final exam, why decades of growing access to education have not resulted in better jobs for average workers, how employers reward workers for costly schooling they rarely ever use, and why cutting education spending is the best remedy. Romantic notions about education being “good for the soul” must yield to careful research and common sense—*The Case against Education* points the way.

BRYAN CAPLAN is professor of economics at George Mason University. His books include *Selfish Reasons to Have More Kids: Why Being a Great Parent Is Less Work and More Fun Than You Think*.



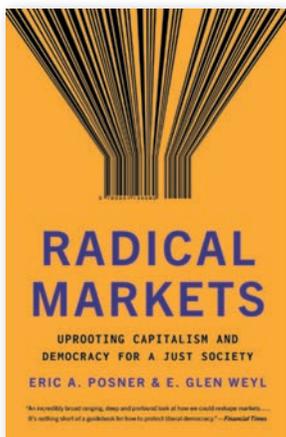
“A pragmatic reading of the state of politics and the global economy.”
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Straight Talk on Trade

In *Straight Talk on Trade*, Dani Rodrik, an early and outspoken critic of economic globalization taken too far, goes beyond the populist backlash and offers a more reasoned explanation for why our elites’ and technocrats’ obsession with hyper-globalization made it more difficult for nations to achieve legitimate economic and social objectives at home.

DANI RODRIK is the Ford Foundation Professor of International Political Economy at the John F. Kennedy School of Government at Harvard University.

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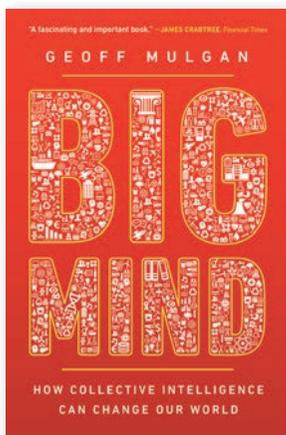
Radical Markets

Many blame today’s economic inequality, stagnation, and political instability on the free market. *Radical Markets* turns this thinking on its head. With a new foreword by Ethereum creator Vitalik Buterin and virtual reality pioneer Jaron Lanier as well as a new afterword by Eric Posner and Glen Weyl, this provocative book reveals bold new ways to organize markets for the good of everyone.

ERIC A. POSNER is the Kirkland and Ellis Distinguished Service Professor at the University of Chicago Law School.

E. GLEN WEYL is principal researcher at Microsoft.

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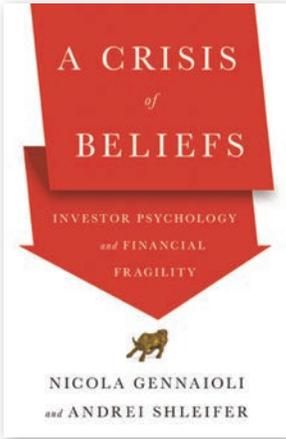
“A fascinating and important book.” —James Crabtree, *Financial Times*

Big Mind

A new field of collective intelligence has emerged in recent years, prompted by digital technologies that make it possible to think at large scale. This “bigger mind”—human and machine capabilities working together—could potentially solve the great challenges of our time. Gathering insights from the latest work on data, web platforms, and artificial intelligence, *Big Mind* reveals how the power of collective intelligence could help organizations and societies to survive and thrive.

GEOFF MULGAN is chief executive of Nesta, the UK’s National Endowment for Science, Technology and the Arts.

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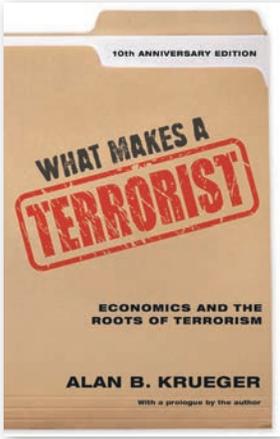
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A Crisis of Beliefs

The collapse of Lehman Brothers in September 2008 caught markets and regulators by surprise. Nicola Gennaioli and Andrei Shleifer walk readers through the unraveling of Lehman and the ensuing meltdown of the US financial system, and present new evidence to illustrate the destabilizing role played by the beliefs of home buyers, investors, and regulators. They present a new theory of belief formation that explains why the financial crisis came as such a shock.

NICOLA GENNAIOLI is professor of finance at Bocconi University in Italy. **ANDREI SHLEIFER** is professor of economics at Harvard University.

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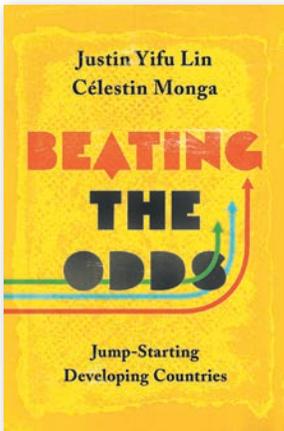
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What Makes a Terrorist

Alan Krueger was one of the most respected economists of his generation, advising two presidents and helping to instill greater empiricism in economics. In *What Makes a Terrorist*, he argues that if we are to correctly assess the root causes of terrorism and successfully address the threat, we must think more like economists do. This 10th anniversary edition of *What Makes a Terrorist* puts the threat squarely into perspective.

ALAN B. KRUEGER (1960–2019) was the Bendheim Professor of Economics and Public Affairs at Princeton University.

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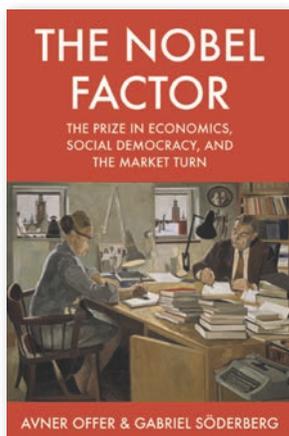


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Countries that ignite a process of rapid economic growth almost always do so while lacking what experts say are the essential preconditions for development, such as good infrastructure and institutions. In *Beating the Odds*, two of the world's leading development economists begin with this paradox to explain what is wrong with mainstream development thinking—and to offer a practical blueprint for moving poor countries out of the low-income trap regardless of their circumstances.

JUSTIN YIFU LIN is director of the Center for New Structural Economics and dean of the Institute of South-South Cooperation and Development at Peking University. **CÉLESTIN MONGA** is vice president and chief economist of the African Development Bank.

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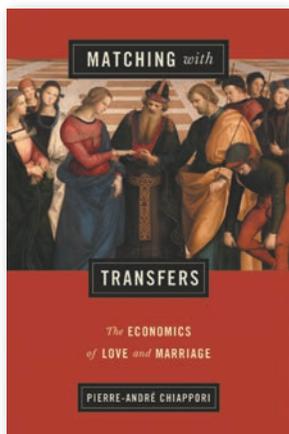
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The Nobel Factor

Our confidence in markets comes from economics, and our confidence in economics is underpinned by the Nobel Prize in Economics, which was first awarded in 1969. Was it a coincidence that the prize and the rise of free-market liberalism began at the same time? *The Nobel Factor* is the first book to describe the origins and power of the most important prize in economics.

AVNER OFFER is Chichele Professor Emeritus of Economic History at the University of Oxford and a fellow of All Souls College and the British Academy. **GABRIEL SÖDERBERG** is a researcher in the Department of Economic History at Uppsala University in Sweden.

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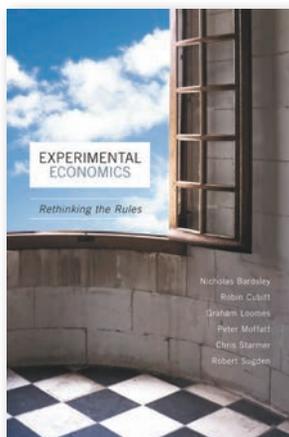
—Scott Alan Carson, *Journal of Economic and Social Thought*

Matching with Transfers

In this important book, Pierre-André Chiappori fills a gap in the literature by presenting a clear and elegant overview of matching with transfers and provides a set of tools that enable the analysis of matching patterns in equilibrium, as well as a series of extensions.

PIERRE-ANDRÉ CHIAPPORI is the E. Rowan and Barbara Stein-schneider Professor of Economics at Columbia University and a Distinguished Fellow at the Becker Friedman Institute for Research in Economics at the University of Chicago.

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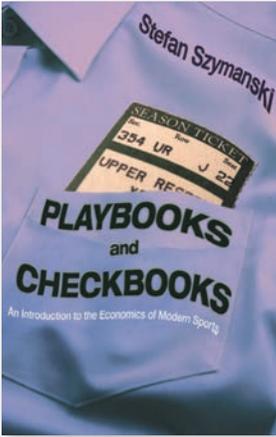
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Experimental Economics

In *Experimental Economics*, the authors draw on their experience and expertise in experimental economics, economic theory, the methodology of economics, philosophy of science, and the econometrics of experimental data to offer a balanced and integrated look at the nature and reliability of claims based on experimental research.

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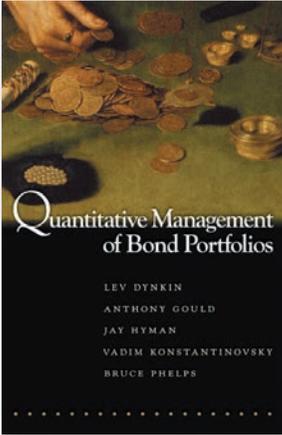
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STEFAN SZYMANSKI is professor of economics and the MBA Dean at the Cass Business School, City University London.

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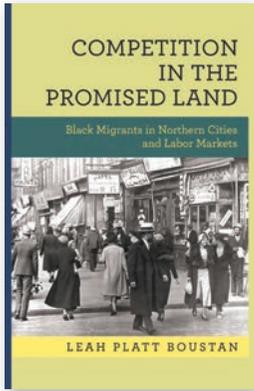
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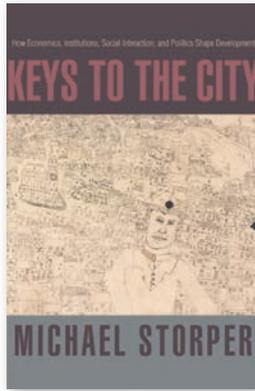
AVNER GREIF is the Bowman Family Endowed Professor in Humanities and Sciences in the Department of Economics at Stanford University. **LYNNE KIESLING** is associate professor of instruction in the Department of Economics at Northwestern University. **JOHN V. C. NYE** holds the Frederic Bastiat Chair in Political Economy at the Mercatus Center and is professor of economics at George Mason University.

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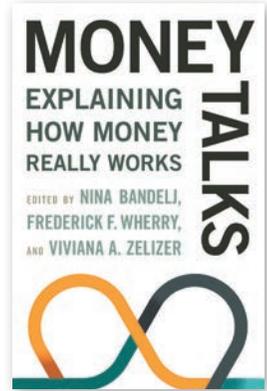
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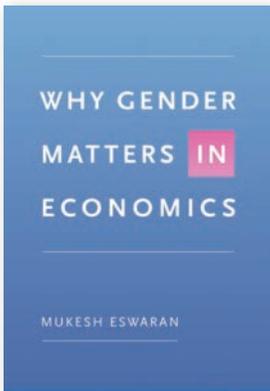
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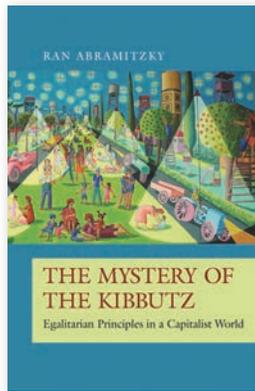
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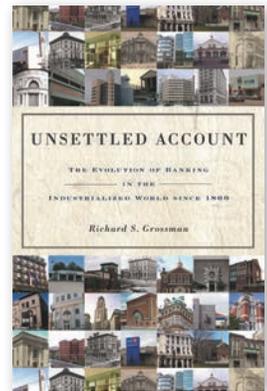
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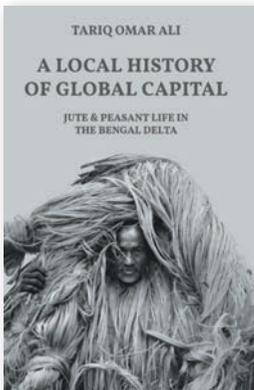
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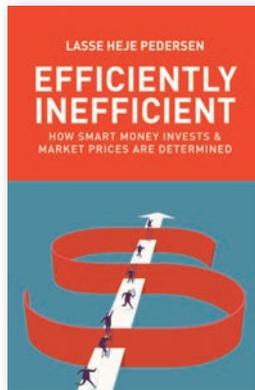
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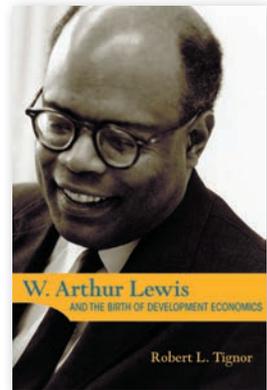
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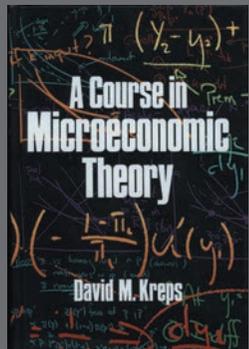
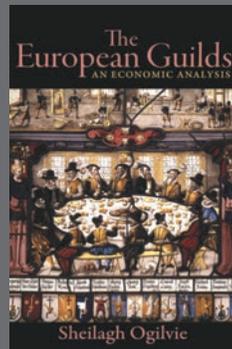
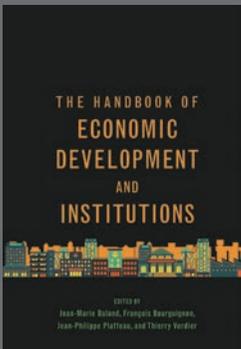
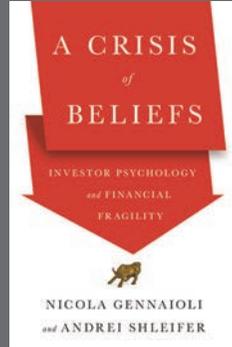
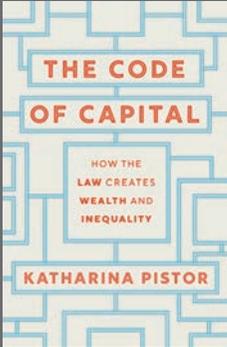
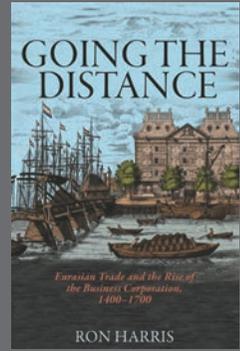
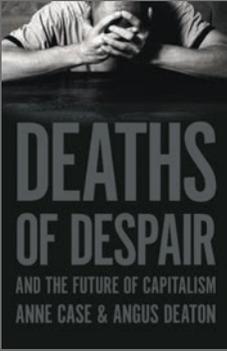
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