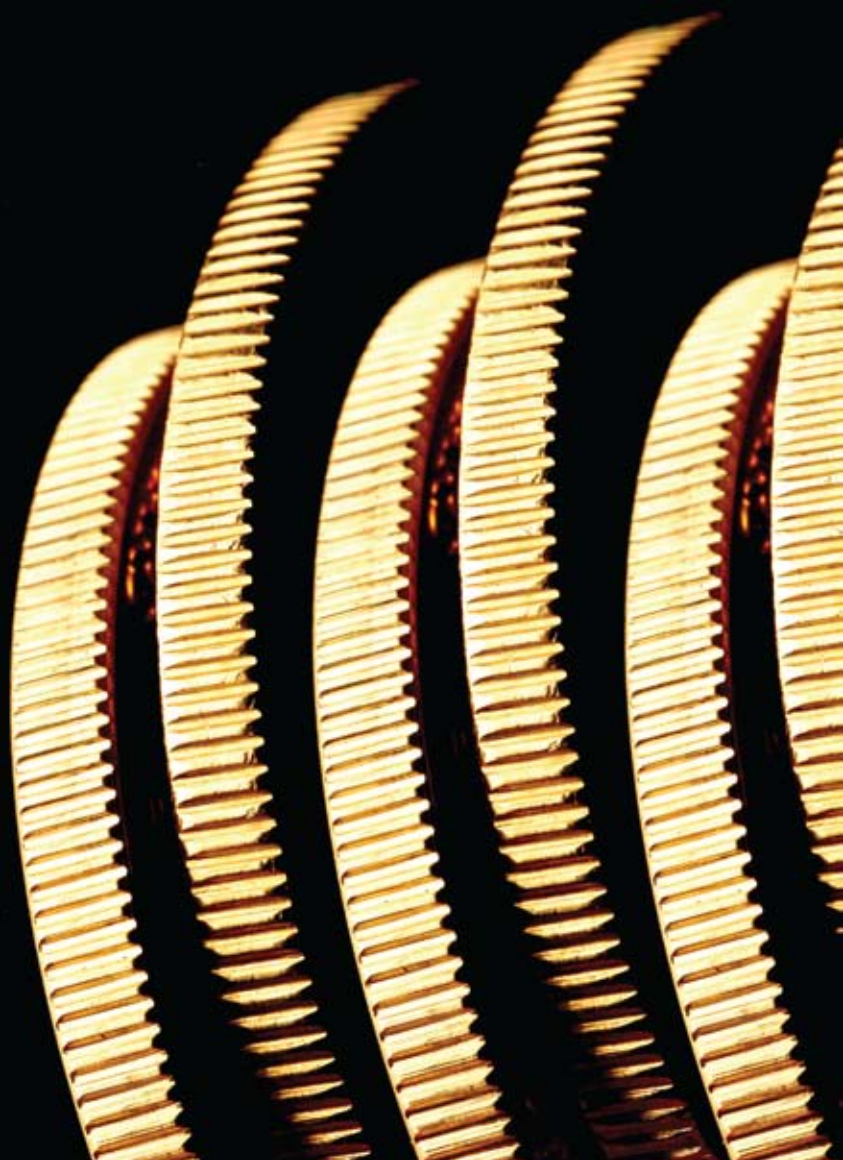


Economics & Finance
2009



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Forthcoming

Animal Spirits

How Human Psychology Drives the Economy,
and Why It Matters for Global Capitalism

George A. Akerlof & Robert J. Shiller

"This book is a sorely needed corrective. *Animal Spirits* is an important—maybe even a decisive—contribution at a difficult juncture in macroeconomic theory."

—Robert M. Solow, Nobel Prize-winning economist

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity.

Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government—simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life.

George A. Akerlof is the Daniel E. Koshland Sr. Distinguished Professor of Economics at the University of California, Berkeley. He was awarded the 2001 Nobel Prize in economics. Robert J. Shiller is the Arthur M. Okun Professor of Economics at Yale University.

March 2009. 248 pages.

Cl: 978-0-691-14233-3 \$24.95 | £14.95

Also by Robert J. Shiller

New

The Subprime Solution

How Today's Global Financial Crisis Happened, and
What to Do about It

"Shiller ... is an ardent financial-technology optimist, and his book is a torrent of fascinating ideas."

—Clive Crook, *Financial Times*

The subprime mortgage crisis has already wreaked havoc on the lives of millions of people and now it threatens to derail the U.S. economy and economies around the world. In this trenchant book, best-selling economist Robert Shiller reveals the origins of this crisis and puts forward bold measures to solve it.

2008. 208 pages. 4 line illus.

Cl: 978-0-691-13929-6 \$16.95 | £9.95

Second Edition

Irrational Exuberance

"Although the housing boom has lasted longer than anyone could have imagined, the economy would still be in big trouble if it came to an end.... Robert Shiller, who correctly called the stock bubble in his book *Irrational Exuberance* has added an ominous analysis of the housing market to the new edition."

—Paul Krugman, *New York Times*



2005. 336 pages. 9 line illus. 4 tables.

Cl: 978-0-691-12335-6 \$35.00 | £19.95



New

Economic Gangsters

Corruption, Violence, and the Poverty of Nations

Raymond Fisman & Edward Miguel

"*Economic Gangsters* is a fascinating exploration of the dark side of economic development. Two of the world's most creative young economists use their remarkable talents for economic sleuthing to study violence, corruption, and poverty in the most unexpected ways. Subjected to their genius, seemingly inconsequential events (like New York City parking tickets and Suharto's catching a cold) become potent tools in understanding how the world really works. Rarely has a book on economics been this fun and this important."

—Steven D. Levitt, coauthor of *Freakonomics*

In *Economic Gangsters*, Raymond Fisman and Edward Miguel take readers into the secretive, chaotic, and brutal worlds inhabited by these lawless and violent thugs. Join these two sleuthing economists as they follow the foreign aid money trail into the grasping hands of corrupt governments and shady underworld characters. Spend time with ingenious black marketeers as they game the international system. Follow the steep rise and fall of stock prices of companies with unseemly connections to Indonesia's former dictator. See for yourself what rainfall has to do with witch killings in Tanzania—and more.

Raymond Fisman is the Lambert Family Professor of Social Enterprise and research director of the Social Enterprise Program at Columbia Business School. He is a columnist for *Slate*. Edward Miguel is associate professor of economics and director of the Center of Evaluations for Global Action at the University of California, Berkeley.

2008. 256 pages. 4 line illus. 1 table.
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Forthcoming

Portfolios of the Poor

How the World's Poor Live on \$2 a Day

**Daryl Collins, Jonathan Morduch,
Stuart Rutherford & Orlanda
Ruthven**

"[W]ell written and accessible.... The book should find its way onto the shelves of nearly all academics and economists focused on microfinance and financial decision making among the poor."

—Christopher Blattman, Yale University

About forty percent of the world's people live on incomes of two dollars a day or less. If you've never had to survive on an income so small, it is hard to imagine. How would you put food on the table, afford a home, and educate your children? How would you handle emergencies and old age? Every day, more than a billion people around the world must answer these questions. *Portfolios of the Poor* is the first book to systematically explain how the poor find solutions.

Indispensable for those in development studies, economics, and microfinance, *Portfolios of the Poor* will appeal to anyone interested in knowing more about poverty and what can be done about it.

Daryl Collins directed the South African Financial Diaries project and has taught finance at the University of Capetown. Jonathan Morduch is professor of public policy and economics at New York University. Stuart Rutherford is founder of SafeSave, a microfinance institution in Bangladesh. Orlanda Ruthven recently completed a doctoral degree in international development at the University of Oxford.

June 2009. 320 pages. 9 line illus. 36 tables.
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Forthcoming

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The Hidden Economics of Pirates

Peter T. Leeson

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—Colin Woodard, author of *The Republic of Pirates*

Pack your cutlass and blunderbuss—it's time to go a-pirating! *The Invisible Hook* takes readers inside the wily world of late seventeenth- and early eighteenth-century pirates. With swash-buckling irreverence and devilish wit, Peter Leeson uncovers the hidden economics behind pirates' notorious, entertaining, and sometimes downright shocking behavior.

Peter T. Leeson is the BB&T Professor for the Study of Capitalism in the Department of Economics at George Mason University.

June 2009. 296 pages. 8 halftones. 1 table.
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New

The Price of Everything

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Russell Roberts

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—Tyler Cowen, *Marginal Revolution*

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Russell Roberts is professor of economics at George Mason University, the J. Fish and Lillian F. Smith Distinguished Scholar at George Mason's Mercatus Center, and a research fellow at Stanford University's Hoover Institution.

2008. 224 pages.
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Dora L. Costa & Matthew E. Kahn

"This remarkable book is destined to become a classic in social science. It addresses issues of supreme importance and timeliness—loyalty, betrayal, heroism, cowardice, survival, the challenges of diversity, and the benefits of social bonds. It rests on rigorous statistical analysis of an extraordinary historical archive, and yet it is so readable as to be unputdownable. It deals with a single epochal event in one nation's history—the U.S. Civil War—and yet its lessons are highly relevant in many other eras and societies, including our own."

—Robert Putnam, author of *Bowling Alone: The Collapse and Revival of American Community*

Dora L. Costa teaches at the University of California, Los Angeles. Matthew E. Kahn also teaches at UCLA. Costa and Kahn are research associates at the National Bureau of Economic Research.

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Eric A. Hanushek is a senior fellow at the Hoover Institution at Stanford University. Alfred A.

Lindseth is a senior partner with the law firm of Sutherland Asbill & Brennan.

July 2009. 456 pages. 44 line illus. 10 tables.

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How Innovation Sustains Prosperity in a More Connected World

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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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Kenneth A. Reinert is professor of public policy at George Mason University, where he directs the International Commerce and Policy Program. Ramkishen S. Rajan is associate professor of public policy at George Mason University.

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Teresa Ghilarducci holds the Irene and Bernard L. Schwartz Chair of Economic Policy Analysis at the New School for Social Research. She is also the 2006–2008 Wurf Fellow at Harvard Law School.

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10 • general interest

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In spring 2009, a partial solutions manual will be available for purchase; in addition, teachers will be able to access all solutions online. For more information, please go to our Web site: www.press.princeton.edu

Daron Acemoglu is the Charles P. Kindleberger Professor of Applied Economics at the Massachusetts Institute of Technology.

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Pierre-Philippe Combes is CNRS research professor of economics at the Université d'Aix-Marseille. Thierry Mayer is professor of economics at the Université Paris 1 Panthéon-Sorbonne. Jacques-François Thisse is professor of economics at the Université Catholique de Louvain and professor at the Ecole Nationale des Ponts et Chaussées.

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