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NEW
Winner of the 2010 Business Book of the Year Award, Financial Times/Goldman Sachs

**Fault Lines**
How Hidden Fractures Still Threaten the World Economy
**Raghuram G. Rajan**

“What caused the crisis? … There is an embarrassment of causes—especially embarrassing when you recall how few people saw where they might lead. Raghuram Rajan … was one of the few to sound an alarm before 2007. That gives his novel and sometimes surprising thesis added authority. He argues in his excellent new book that the roots of the calamity go wider and deeper still.”
—Clive Crook, *Financial Times*

Raghuram G. Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago Booth School of Business and former chief economist at the International Monetary Fund.

2010. 272 pages.
Cl: 978-0-691-14683-6 $26.95 | £18.95
Not for sale in India

**FORTHCOMING**

**Blind Spots**
Why We Fail to Do What’s Right and What to Do about It
**Max H. Bazerman & Ann E. Tenbrunsel**

When confronted with an ethical dilemma, most of us like to think we would stand up for our principles. But we are not as ethical as we think we are. In *Blind Spots*, leading business ethicists Max Bazerman and Ann Tenbrunsel examine the ways we overestimate our ability to do what is right and how we act unethically without meaning to. From the collapse of Enron and corruption in the tobacco industry, to sales of the defective Ford Pinto and the downfall of Bernard Madoff, the authors investigate the nature of ethical failures in the business world and beyond, and illustrate how we can become more ethical, bridging the gap between who we are and who we want to be.

Suggesting innovative individual and group tactics for improving human judgment, *Blind Spots* shows us how to secure a place for ethics in our workplaces, institutions, and daily lives.

Max H. Bazerman is the Jesse Isidor Straus Professor of Business Administration at Harvard Business School. Ann E. Tenbrunsel is the Rex and Alice A. Martin Professor of Business Ethics at the Mendoza College of Business, University of Notre Dame.

April 2011. 216 pages. 10 line illus.
Cl: 978-0-691-14750-5 $24.95 | £16.95

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*“Excellent … deserve[s] to be widely read.”*
—*Economist*
NEW

Guaranteed to Fail
Fannie Mae, Freddie Mac, and the Debacle of Mortgage Finance
Viral Acharya, Matthew Richardson, Stijn Van Nieuwerburgh & Lawrence J. White

The financial collapse of Fannie Mae and Freddie Mac in 2008 led to one of the most sweeping government interventions in private financial markets in history. The bailout has already cost American taxpayers close to $150 billion, and substantially more will be needed. The U.S. economy—and by extension, the global financial system—has a lot riding on Fannie and Freddie. They cannot fail, yet that is precisely what these mortgage giants are guaranteed to do. How can we limit the damage to our economy, and avoid making the same mistakes in the future?

Guaranteed to Fail explains how poorly designed government guarantees for Fannie Mae and Freddie Mac led to the debacle of mortgage finance in the United States, weighs different reform proposals, and provides sensible, practical recommendations.

Viral Acharya, Matthew Richardson, Stijn Van Nieuwerburgh, and Lawrence J. White are professors at the Leonard N. Stern School of Business at New York University.

2011. 176 pages.
CL: 978-0-691-15078-9 $24.95 | £16.95

NEW

The Economics of Enough
How to Run the Economy as If the Future Matters
Diane Coyle

The world’s leading economies are facing not just one but many crises. The financial meltdown may not be over, climate change threatens major global disruption, economic inequality has reached extremes not seen for a century, and government and business are widely distrusted. At the same time, many people regret the consumerism and social corrosion of modern life. What these crises have in common, Diane Coyle argues, is a reckless disregard for the future—especially in the way the economy is run. How can we achieve the financial growth we need today without sacrificing a decent future for our children, our societies, and our planet? How can we realize what Coyle calls “the economics of enough”?

Creating a sustainable economy—having enough to be happy without cheating the future—won’t be easy. But The Economics of Enough starts a profoundly important conversation about how we can begin—and the first steps we need to take.

Diane Coyle runs Enlightenment Economics, a consulting firm specializing in technology and globalization.

CL: 978-0-691-14518-1 $24.95 | £16.95

“This is a fine and interesting book with plenty of wise observations and good economic analysis. Diane Coyle is a terrific writer and an economist of real insight.”
—Edward Glaeser, Harvard University

“Guaranteed to Fail is a comprehensive and well-written study of the role played by Fannie and Freddie in the events leading up to the financial crisis. It also suggests the way forward.”
—Raghuram G. Rajan, author of Fault Lines: How Hidden Fractures Still Threaten the World Economy
Beyond Mechanical Markets
Asset Price Swings, Risk, and the Role of the State
Roman Frydman & Michael D. Goldberg

In the wake of the global financial crisis that began in 2007, faith in the rationality of markets has lost ground to a new faith in their irrationality. The problem, Roman Frydman and Michael Goldberg argue, is that both the rational and behavioral theories of the market rest on the same fatal assumption—that markets act mechanically and economic change is fully predictable. In Beyond Mechanical Markets, Frydman and Goldberg show how the failure to abandon this assumption hinders our understanding of how markets work, why price swings help allocate capital to worthy companies, and what role government can and can’t play.

Roman Frydman is professor of economics at New York University. Michael D. Goldberg is the Roland H. O’Neal Professor at the University of New Hampshire.

April 2011. 288 pages. 25 line illus. 4 tables.
Cl: 978-0-691-14577-8 $35.00 | £24.95

Collaborative Governance
Private Roles for Public Goals in Turbulent Times
John D. Donahue & Richard J. Zeckhauser

“This insightful book will stimulate a rethinking of the respective roles of private and public action. Donahue and Zeckhauser draw from an incredibly rich set of case studies that illustrate both the strengths and potential pitfalls of collaboration. Until now, there has been no formal articulation of the kinds of principles that this book provides for guiding policy. A genuine pleasure to read.”
—W. Kip Viscusi, author of Smoke-Filled Rooms: A Postmortem on the Tobacco Deal

All too often government lacks the skill, the will, and the wallet to meet its missions. Schools fall short of the mark while roads and bridges fall into disrepair. Health care costs too much and delivers too little. Budgets bleed red ink as the cost of services citizens want outstrips the taxes they are willing to pay. Collaborative Governance is the first book to offer solutions by demonstrating how government at every level can engage the private sector to overcome seemingly insurmountable problems and achieve public goals more effectively.

John D. Donahue and Richard J. Zeckhauser both teach at the Harvard Kennedy School—Zeckhauser economics and analytics, Donahue public management and business-government relations.

April 2011. 296 pages. 5 line illus. 3 tables.
Cl: 978-0-691-14979-0 $27.95 | £19.95

“This book is a milestone. It breaks important new ground in the refoundation that macroeconomics and finance so badly need.”
—Edmund S. Phelps, Nobel Prize-winning economist

“Collaborative Governance fills a yawning gap in the literature on collaboration and partnerships. This book achieves the gold standard for excellent writing, case selection, and presentation.”
—Paul L. Posner, George Mason University
FORTHCOMING

A Cooperative Species
Human Reciprocity and Its Evolution
Samuel Bowles & Herbert Gintis

“This is an outstanding book. Drawing from the state of knowledge across several behavioral disciplines, it will be an invaluable resource for anyone interested in the theoretical and empirical aspects of the evolution of cooperation.”
—Simon Gächter, University of Nottingham

Using experimental, archaeological, genetic, and ethnographic data to calibrate models of the coevolution of genes and culture as well as prehistoric warfare and other forms of group competition, A Cooperative Species provides a compelling and novel account of how humans came to be moral and cooperative.

Samuel Bowles heads the Behavioral Sciences Program at the Santa Fe Institute and teaches economics at the University of Siena. Herbert Gintis holds faculty positions at the Santa Fe Institute, Central European University, and the University of Siena.

June 2011. 320 pages. 48 line illus. 23 tables.
CL: 978-0-691-15125-0 $35.00 | £24.95

NEW

Beyond the Invisible Hand
Groundwork for a New Economics
Kaushik Basu

“Deftly, with the carefully chosen anecdote, and the sparing but subtle thought experiment, Kaushik Basu again and again dispels the myth that the invisible hand of free markets leads to the best of all possible worlds—indeed, often far from it. With great wisdom, Beyond the Invisible Hand describes the frequently shocking consequences of the free markets of modern economic theory; it also sets the agenda for where that theory needs to go next.”
—George A. Akerlof, Nobel Prize-winning economist

By scrutinizing Adam Smith’s theory, this impassioned critique of contemporary mainstream economics debunks traditional beliefs regarding best economic practices, self-interest, and the social good.

Kaushik Basu is professor of economics and the C. Marks Professor of International Studies at Cornell University. He is currently chief economic advisor to the Ministry of Finance of the Government of India.

2010. 296 pages. 8 tables.
CL: 978-0-691-13716-2 $29.95 | £20.95
Not for sale in South Asia

“In this remarkable tour de force, Kaushik Basu scrutinizes the foundational assumptions of economics and asks new and important questions.”
—Justin Yifu Lin, World Bank
NEW

**Zombie Economics**
How Dead Ideas Still Walk among Us
John Quiggin

“Killing vampires and werewolves is easy enough. But how does one slay economic zombies—ideas that should have died long ago but still shamble forward? Armed with nothing but the truth, John Quiggin sets about dispatching these dead ideas once and for all in this engaging book.”
—Brad DeLong, University of California, Berkeley

The recent financial crisis laid bare many of the assumptions behind market liberalism—the theory that market-based solutions are always best, regardless of the problem. For decades, their advocates dominated mainstream economics, and their influence created a system where an unthinking faith in markets led many to view speculative investments as fundamentally safe. The crisis seemed to have killed off these ideas, but they still live on in the minds of many—members of the public, commentators, politicians, economists, and even those charged with cleaning up the mess. In *Zombie Economics*, John Quiggin explains how these dead ideas still walk among us—and why we must find a way to kill them once and for all if we are to avoid an even bigger financial crisis in the future.

John Quiggin is professor of economics at the University of Queensland in Australia.

2010. 248 pages. 4 line illus. Cl: 978-0-691-14582-2 $24.95 | £16.95

NEW

**The Big Ditch**
How America Took, Built, Ran, and Ultimately Gave Away the Panama Canal
Noel Maurer & Carlos Yu

“Meticulously researched and brilliantly argued, *The Big Ditch* provides a seminal analysis of the economic motivations and consequences of American imperialism. The book is not just about the Panama Canal, but also much more broadly about the nature and legacy of Western colonialism. It will force many of us to rethink what we thought we knew.”
—James Robinson, coauthor of *Economic Origins of Dictatorship and Democracy*

A remarkable tale, *The Big Ditch* offers vital lessons about the impact of large-scale infrastructure projects, American overseas interventions on institutional development, and the ability of governments to run companies effectively.

Noel Maurer is associate professor of business administration at Harvard Business School. Carlos Yu is an economic historian and private consultant based in New York City.

2010. 440 pages. 1 halftone. 30 line illus. 48 tables. 7 maps. Cl: 978-0-691-14738-3 $35.00 | £24.95

“Quiggin’s clear, elegant dissection of wrong-headed notions will appeal to both lay readers and academic economists.”
—Yves Smith, author of *ECONned: How Unenlightened Self-Interest Undermined Democracy and Corrupted Capitalism*
NEW

Exceptional People
How Migration Shaped Our World and Will Define Our Future
Ian Goldin & Geoffrey Cameron

“A sweeping and constructive study. With a deep sense of what sort of creatures we humans are, this book takes us through millennia in the unending quest of people for development and discovery. It suggests that population movements have been the carriers of innovation from one region to others. It will change, if anything can, the way governments and international organizations view immigration policy.”
—Edmund S. Phelps, Nobel Prize-winning economist

A guide to vigorous debate and action, Exceptional People charts the past and present of international migration and makes practical recommendations that will allow everyone to benefit from its unstoppable future growth.

Ian Goldin is director of the James Martin 21st Century School, University of Oxford, and professorial fellow at Balliol College, Oxford.
Geoffrey Cameron is a research associate at the James Martin 21st Century School, University of Oxford. He currently works as a senior policy advisor with Foreign Affairs and International Trade Canada.

Cl: 978-0-691-14572-3 $35.00 | £24.95

NEW

The New Lombard Street
How the Fed Became the Dealer of Last Resort
Perry Mehrling

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**Douglas A. Irwin**

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Douglas Irwin presents an authoritative account of the politics behind the Smoot-Hawley tariff of 1930, its economic consequences, the foreign reaction it provoked, and its aftermath and legacy. *Peddling Protectionism* tells a fascinating story filled with valuable lessons for trade policy today.

Douglas A. Irwin is the Robert E. Maxwell ‘23 Professor of Arts and Sciences in the Department of Economics at Dartmouth College.

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NEW

**Cultivating Conscience**
How Good Laws Make Good People
**Lynn Stout**

“Lynn Stout’s rich and thought-provoking book explores the full spectrum of human behavior, from selfishness to self-sacrifice. Her insights will fascinate anyone interested in the law, economics, psychology, and everyday human existence.”
—Jared Diamond, author of *Guns, Germs, and Steel* and *Collapse*

This book proves that if we care about effective laws and civilized society, the powers of conscience are simply too important for us to ignore.

Lynn Stout is the Paul Hastings Professor of Corporate and Securities Law at the UCLA School of Law.

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**The Long Divergence**
How Islamic Law Held Back the Middle East
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—Mahmoud El-Gamal, author of *Islamic Finance: Law, Economics, and Practice*

Timur Kuran is professor of economics and political science and the Gorter Family Professor of Islamic Studies at Duke University.

2010. 424 pages. 12 halftones. 8 line illus. 10 tables. 2 maps.
Cl: 978-0-691-14756-7 $29.95 | £20.95
NEW
Identity Economics
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George A. Akerlof & Rachel E. Kranton

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—New York Times

“The authors make a compelling case that the group with which individuals identify shapes their decisions about schooling, work, savings, investment, and retirement. This paradigm offers better ways of understanding the consequences of public policies and business practices. … Identity Economics provides a new language and a useful apparatus to take measure of ‘real people in real situations.’”
—Barron’s

Identity economics is a new way to understand people’s decisions—at work, at school, and at home. With it, we can better appreciate why incentives like stock options work or don’t; why some schools succeed and others don’t; why some cities and towns don’t invest in their futures—and much, much more.

George A. Akerlof is the Daniel E. Koshland Sr. Distinguished Professor of Economics at the University of California, Berkeley, and 2001 Nobel Laureate in Economics. Rachel E. Kranton is Professor of Economics at Duke University.

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George A. Akerlof is the Daniel E. Koshland Sr. Distinguished Professor of Economics at the University of California, Berkeley. Robert J. Shiller is the Arthur M. Okun Professor of Economics at Yale University.

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The Subprime Solution
How Today’s Global Financial Crisis Happened, and What to Do about It
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Cl: 978-0-691-13929-6 $16.95 | £11.95

8 • General Interest
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Boris Groysberg

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Boris Groysberg is associate professor in the organizational behavior unit at Harvard Business School.

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Derek Bok is the 300th Anniversary Research Professor at Harvard University.

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—Jeff Wasserstrom, Forbes.com

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Pranab Bardhan is professor of economics at the University of California, Berkeley.

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Peter T. Leeson

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—Caleb Crain, New Yorker

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

June 2011. 288 pages. 8 halftones. 1 table.
Pa: 978-0-691-15009-3  $16.95 | £11.95
Cl: 978-0-691-13747-6  $24.95 | £16.95

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Daryl Collins is senior associate at Bankable Frontier Associates in Boston. Jonathan Morduch is professor of public policy and economics at New York University. Stuart Rutherford is the founder of SafeSave, a microfinance institution in Bangladesh. Orlanda Ruthven recently completed a doctoral degree in international development at the University of Oxford.

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—Economist

Paul Seabright is professor of economics at the Toulouse School of Economics.

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Jeff Madrick is senior fellow at the Roosevelt Institute and the New School’s Schwartz Center for Economic Policy Analysis.

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Rakesh Khurana is associate professor in organizational behavior at Harvard Business School.

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Joel Waldfogel

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—Publishers Weekly

2009. 192 pages.
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Milton Friedman & Anna Jacobson Schwartz

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The Princeton Encyclopedia of the World Economy
Edited by Kenneth A. Reinert & Ramkishen S. Rajan
Amy Jocelyn Glass & Lewis S. Davis, associate editors
Benjamin J. Cohen, Ian Goldin, Ronald W. Jones, Peter B. Kenen & Theodore H. Moran, advisors

2009. 1336 pages. 53 line illus. 35 tables.
Cl: 978-0-691-12812-2 $250.00 | £175.00

One of the “Best Books of 2009,” New Scientist blog
Winner of the 2009 PROSE Award for Excellence in Sociology and Social Work, Association of American Publishers
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How Criminals Communicate
Diego Gambetta

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Mathias Dewatripont is professor of economics at the Université Libre de Bruxelles (ECARES and Solvay Brussels School of Economics and Management), annual visiting professor of economics at the Massachusetts Institute of Technology, and research director of the Center for Economic Policy and Research. Jean-Charles Rochet is professor of mathematics and economics at the University of Toulouse I. Jean Tirole is chairman of the Foundation Jean-Jacques Laffont at the Toulouse School of Economics, scientific director of Toulouse’s Industrial Economics Institute, and annual visiting professor of economics at the Massachusetts Institute of Technology.

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