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FORTHCOMING

Finance and the Good Society

Robert J. Shiller

“This is an overflowing feast of ideas and facts—from Adam Smith to neuroscience to casino design—that will convince intelligent readers who think of finance as an arcane subject that it is not just interesting but even entertaining.”

—Robert Wade, London School of Economics and Political Science

The reputation of the financial industry could hardly be worse than it is today in the painful aftermath of the 2008 financial crisis. New York Times best-selling economist Robert Shiller is no apologist for the sins of finance—he is probably the only person to have predicted both the stock market bubble of 2000 and the real estate bubble that led up to the subprime mortgage meltdown. But in this important and timely book, Shiller argues that, rather than condemning finance, we need to reclaim it for the common good. He makes a powerful case for recognizing that finance, far from being a parasite on society, is one of the most powerful tools we have for solving our common problems and increasing the general well being. We need more financial innovation—not less—and finance should play a larger role in helping society achieve its goals.

Challenging the public and its leaders to rethink finance and its role in society, Shiller argues that finance should be defined not merely as the manipulation of money or the management of risk but as the stewardship of society’s assets.

Robert J. Shiller is the Arthur M. Okun Professor of Economics at Yale University.

April 2012. 304 pages.
Cl: 978-0-691-15488-6 $24.95 | £16.95

Also by Robert J. Shiller

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

George A. Akerlof & Robert J. Shiller

“Akerlof and Shiller are the first to try to rework economic theory for our times. The effort itself makes their book a milestone.”

—Louis Uchitelle, New York Times Book Review

“A truly innovative and bold work. . . . At a time when plummeting confidence is dragging down the market and the economy, the authors’ focus on the psychological aspect of economics is incredibly important.”

—Michael Mandel, BusinessWeek

2010. 264 pages. 1 table.
Pa: 978-0-691-14592-1 $16.95 | £9.95
Cl: 978-0-691-14233-3 $24.95 | £16.95

Also by Robert J. Shiller

Winner of the 2009 Silver Medal Axiom Business Book Award in Entrepreneurship, Jenkins Group, Inc.
Winner of the 2009 Paul A. Samuelson Award, TIAA-CREF Institute
Shortlisted for the 2009 Business Book of the Year Award, Financial Times/Goldman Sachs
Winner of the 2009 International Book Award, getAbstract
Winner of the 2009 Finance Book of the Year, China Business News
One of the Books of the Year for 2009, Financial Times
One of the Favorite Financial-Crisis Books for 2009, Bloomberg.com

With a new preface by the authors

The Subprime Solution
How Today’s Global Financial Crisis Happened, and What to Do about It

—James Pressley, Bloomberg News

2008. 208 pages. 4 line illus.
Cl: 978-0-691-13929-6 $24.95 | £16.95
The Darwin Economy
Liberty, Competition, and the Common Good
Robert H. Frank

“The premise of economist Adam Smith’s ‘invisible hand’—a tenet of market economics—is that competitive self-interest shunts benefits to the community. But that is the exception rather than the rule, argues writer Robert H. Frank. Charles Darwin’s idea of natural selection is a more accurate reflection of how economic competition works... because individual and species benefits do not always coincide. Highlighting reasons for market failure and the need to cut waste, Frank argues that we can domesticate our wild economy by taxing higher-end spending and harmful industrial emissions.”

—Nature

Smith’s theory of the invisible hand, which says that competition channels self-interest for the common good, is probably the most widely cited argument today in favor of unbridled competition—and against regulation, taxation, and even government itself. But what if Smith’s idea was almost an exception to the general rule of competition? That’s what Frank argues, resting his case on Darwin’s insight that individual and group interests often diverge sharply. Far from creating a perfect world, economic competition often leads to “arms races,” encouraging behaviors that not only cause enormous harm to the group but also provide no lasting advantages for individuals, since any gains tend to be relative and mutually offsetting.

Robert H. Frank is an economics professor at Cornell’s Johnson Graduate School of Management, a regular “Economic View” columnist for the New York Times, and a Distinguished Senior Fellow at Demos.

2011. 256 pages. 1 table.
Cl: 978-0-691-15319-3 $26.95 | £18.95

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

“Rajan argues that the initial causes of the breakdown were stagnant wages and rising inequality. ... The side effects of unrestrained credit growth turned out to be devastating—a possibility most economists had failed to consider.”

—John Cassidy, New Yorker

Raghuram Rajan was one of the few economists who warned of the global financial crisis before it hit. In Fault Lines, he shows how the individual decisions that together caused the economic meltdown—decisions made by bankers, government officials, and ordinary homeowners—were rational responses to a flawed global financial order in which the incentives to take on risk are incredibly out of step with the dangers those risks pose. Rajan demonstrates how unequal access to education and health care in the United States puts us all in greater financial peril, even as the economic choices of countries like Germany, Japan, and China place an undue burden on America to get its policies right.

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.

2011. 280 pages.
Pa: 978-0-691-15263-9 $17.95 | £10.95
Cl: 978-0-691-14683-6 $26.95 | £18.95
Not for sale in India
This Time Is Different
Eight Centuries of Financial Folly
Carmen M. Reinhart & Kenneth S. Rogoff

“This is quite simply the best empirical investigation of financial crises ever published. Covering hundreds of years and bringing together a dizzying array of data, Reinhart and Rogoff have made a truly heroic contribution to financial history. This single marvelous volume is worth a thousand mathematical models.”
—Niall Ferguson, author of The Ascent of Money

Covering sixty-six countries across five continents and eight centuries, This Time Is Different presents a comprehensive look at the varieties of financial crises—including government defaults, banking panics, and inflationary spikes—from medieval currency debasements to today’s subprime catastrophe. Reinhart and Rogoff provocatively argue that financial combustions are universal rites of passage for emerging and established market nations.

An important book that will affect policy discussions for a long time to come, This Time Is Different exposes centuries of financial missteps.

Carmen M. Reinhart is the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. Kenneth S. Rogoff is the Thomas D. Cabot Professor of Public Policy and professor of economics at Harvard University.

2011. 512 pages. 62 line illus. 30 tables.
Pa: 978-0-691-15264-6  $19.95 | £13.95
Cl: 978-0-691-14216-6  $35.00 | £24.95

Also by
Carmen M. Reinhart & Kenneth S. Rogoff
The Second Great Contraction

We’ve been assured that the recession is over, but the country and the economy continue to feel the effects of the 2008 financial crisis, and people are still searching for answers about what caused it, what it has wrought, and how we can recover. This selection from the best-selling book This Time Is Different—the definitive history of financial crises, including the recent subprime meltdown—answers these questions and more.

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This selection from the best-selling book This Time Is Different—the definitive history of financial crises, including the recent subprime meltdown—answers these questions and more.

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On Victory and Defeat from On War
Carl von Clausewitz
$2.99 | £1.99

Available from online bookstores.
NEW

Beauty Pays
Why Attractive People Are More Successful
Daniel S. Hamermesh

“Daniel Hamermesh . . . has long written about ‘pulchronomics.’ In Beauty Pays he reckons that, over a lifetime and assuming today’s mean wages, a handsome working in America might on average make $230,000 more than a very plain one. There is evidence that attractive workers bring in more business, so it often makes sense for firms to hire them. Whether rewarding them accordingly—and paying their less attractive peers more stingily—is good for society is another matter.”
—Economist

Most of us know there is a payoff to looking good, and in the quest for beauty we spend countless hours and billions of dollars on personal grooming, cosmetics, and plastic surgery. But how much better-off are the better-looking? Based on the evidence, quite a lot. The first book to seriously measure the advantages of beauty, Beauty Pays demonstrates how society favors the beautiful and how better-looking people experience startling but undeniable benefits in all aspects of life. Noted economist Daniel Hamermesh shows that the attractive are more likely to be employed, work more productively and profitably, receive more substantial pay, obtain loan approvals, negotiate loans with better terms, and have more handsome and highly educated spouses. Hamermesh explains why this happens and what it means for the beautiful—and the not-so-beautiful—among us.

Daniel S. Hamermesh is the Sue Killam Professor in the Foundations of Economics at the University of Texas, Austin, and professor of labor economics at Maastricht University in the Netherlands.

NEW PAPERBACK

Identity Economics
How Our Identities Shape Our Work, Wages, and Well-Being
George A. Akerlof & Rachel E. Kranton

“The authors make a compelling case that the group with which individuals identify shapes their decisions. . . . Identity Economics provides a new language and a useful apparatus to take measure of ‘real people in real situations.’”
—Barron’s

Identity Economics provides an important and compelling new way to understand human behavior, revealing how our identities—and not just economic incentives—influence our decisions. Nobel Prize–winning economist George Akerlof and Rachel Kranton explain how our conception of who we are and who we want to be may shape our economic lives more than any other factor, affecting how hard we work, and how we learn, spend, and save. Identity Economics also shows how others’ perceptions of our identity can crucially determine our economic well-being. By demonstrating the ways identity and social norms guide economic behavior, Akerlof and Kranton present a powerful challenge to conventional economics—and our everyday assumptions about human behavior.

George A. Akerlof, winner of the 2001 Nobel Prize in Economics, is the Koshland Professor of Economics at the University of California, Berkeley. Rachel E. Kranton is professor of economics at Duke University.

2011. 192 pages. 1 halftone. 1 line illus.
Pa: 978-0-691-15255-4 $16.95 | £11.95
Cl: 978-0-691-14648-5 $24.95 | £16.95
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 safe. The crisis seemed to have killed off these ideas, but they still live on in the minds of many. 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.

In a new chapter, Quiggin brings the book up to date with a discussion of the re-emergence of pre-Keynesian ideas about austerity and balanced budgets as a response to recession.

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

May 2012. 248 pages. 4 line illus.
Pa: 978-0-691-15454-1 $16.95 | £11.95
Cl: 978-0-691-14582-2 $24.95 | £16.95

Not for sale in Australia and New Zealand
FORTHCOMING

The War of the Sexes
How Conflict and Cooperation Have Shaped Men and Women from Prehistory to the Present

Paul Seabright

“The War of the Sexes is a delight to read. Paul Seabright launches a charm offensive on those who would prefer not to think that gender differences have any biological basis, and an intellectual offensive on those who think that these differences are large and intractable.”

—Terri Apter, author of Working Women Don’t Have Wives

Drawing on biology, sociology, anthropology, and economics, Paul Seabright shows that conflict between the sexes is, paradoxically, the product of cooperation. The evolutionary niche—the long dependent childhood—carved out by our ancestors requires the highest level of cooperative talent. But it also gives couples more to fight about. Men and women became experts at influencing one another to achieve their cooperative ends, but also became trapped in strategies of manipulation and deception in pursuit of sex and partnership. In early societies economic conditions moved the balance of power in favor of men, as they cornered scarce resources for use in the sexual bargain. Today, conditions have changed beyond recognition, yet inequalities between men and women persist, as the brains, talents, and preferences we inherited from our ancestors struggle to deal with the unpredictable forces unleashed by the modern information economy.

Paul Seabright is professor of economics at the Toulouse School of Economics and has been a fellow of All Souls College, University of Oxford, and Churchill College, University of Cambridge.

Also by Paul Seabright

The Company of Strangers
A Natural History of Economic Life

“A brilliant book.”

—Martin Wolf, Financial Times

“Why is everyday life so strange? Because, explains Mr. Seabright, it is so much at odds with what would have seemed, as recently as 10,000 years ago, our evolutionary destiny.”

—Economist

The Company of Strangers shows us the remarkable strangeness, and fragility, of our everyday lives. This completely revised and updated edition includes a new chapter analyzing how the rise and fall of social trust explain the unsustainable boom in the global economy over the past decade and the financial crisis that succeeded it.

Drawing on insights from biology, anthropology, history, psychology, and literature, Paul Seabright explores how our evolved ability of abstract reasoning has allowed institutions like money, markets, cities, and the banking system to provide the foundations of social trust that we need in our everyday lives. Even the simple acts of buying food and clothing depend on an astonishing web of interaction that spans the globe. How did humans develop the ability to trust total strangers with providing our most basic needs?

2010. 400 pages.
Pa: 978-0-691-14646-1 $19.95 | £13.95
NEW

**A Cooperative Species**
Human Reciprocity and Its Evolution

*Samuel Bowles & Herbert Gintis*

“Why we form cooperative societies is not hard to understand given all of the advantages we derive, but how we do it is far less understood. Humans have powerful selfish tendencies, but Bowles and Gintis are not of the school of thought that everything can be reduced to selfishness. They muster all of their expert knowledge to make clear that evolution has produced a species with a truly cooperative spirit and the means to encourage cooperation in others.”

—Frans de Waal, author of *The Age of Empathy*

In *A Cooperative Species*, Samuel Bowles and Herbert Gintis—pioneers in the new experimental and evolutionary science of human behavior—show that the central issue is not why selfish people act generously, but instead how genetic and cultural evolution has produced a species in which substantial numbers make sacrifices to uphold ethical norms and to help even total strangers.

The authors describe how, for thousands of generations, cooperation with fellow group members has been essential to survival. Groups that created institutions to protect the civic-minded from exploitation by the selfish flourished and prevailed in conflicts with less cooperative groups.

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.

2011. 280 pages. 39 line illus. 24 tables.
Cl: 978-0-691-15125-0  $35.00 | £24.95

NEW

**Collaborative Governance**
Private Roles for Public Goals in Turbulent Times

*John D. Donahue & Richard J. Zeckhauser*

“This new and insightful work by Donahue and Zeckhauser argues that many of our most important national problems cannot best be solved by government policies or programs alone, nor can they be solved by the private sector alone. Rather, they should be approached as genuine collaborations between government and the private sector, collaborations where there is true sharing of discretion between the parties. The book is full of interesting and compelling examples of such collaboration, drawn from education, urban policy, national security, and beyond.”

—Jay O. Light, Harvard Business School

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.

2011. 320 pages. 5 line illus. 3 tables.
Cl: 978-0-691-14979-0  $27.95 | £19.95

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Beyond Mechanical Markets
Asset Price Swings, Risk, and the Role of the State
Roman Frydman & Michael D. Goldberg

“This important book addresses fundamental questions about macroeconomic and financial modeling that too often are sidestepped. It challenges assumptions that are routinely made, both by orthodox theory and by popular ‘behavioral’ alternatives; still more provocatively, it proposes a way forward, under which economic analysis remains possible, though shorn of some of its pretensions.”
—Michael Woodford, author of Interest and Prices

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.

The Politics of Happiness
What Government Can Learn from the New Research on Well-Being
Derek Bok

“With his clear analysis and outside-the-box ideas, Bok encourages thoughtful consideration of what we should want for ourselves and expect from our government.”
—Sarah Halzack, Washington Post

In The Politics of Happiness, former Harvard president Derek Bok examines how governments could use the rapidly growing data on what makes people happy to improve the well-being and quality of life of all citizens. Assessing the strengths and weaknesses of the research on happiness, Bok looks at the policy implications for economic growth, equality, retirement, unemployment, health care, mental health, family programs, education, and government quality. Timely and incisive, The Politics of Happiness sheds new light on what makes people happy and how government policy could foster greater satisfaction for all.

Derek Bok is the 300th Anniversary Research Professor at Harvard University. From 1971 to 1991, he served as Harvard’s twenty-fifth president, and he served again as interim president from 2006 to 2007.

2011. 304 pages. 25 line illus. 4 tables.
Cl: 978-0-691-14577-8 $35.00 | £24.95

NEW PAPERBACK

The Politics of Happiness
What Government Can Learn from the New Research on Well-Being
Derek Bok

“With his clear analysis and outside-the-box ideas, Bok encourages thoughtful consideration of what we should want for ourselves and expect from our government.”
—Sarah Halzack, Washington Post

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Derek Bok is the 300th Anniversary Research Professor at Harvard University. From 1971 to 1991, he served as Harvard’s twenty-fifth president, and he served again as interim president from 2006 to 2007.

2011. 272 pages. 6 tables.
Pa: 978-0-691-15256-1 $19.95 | £13.95
Cl: 978-0-691-14489-4 $24.95 | £16.95

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8 • General Interest
FORTHCOMING PAPERBACK
One of Strategy + Business’s Best Business Books for 2010
Winner of the 2011 Gold Medal Axiom Business Book Award in Operations Management/Productivity/TQM, Jenkins Group, Inc.

Chasing Stars
The Myth of Talent and the Portability of Performance
Boris Groysberg

—Sally Helgesen, Strategy + Business

Many companies go to great lengths to lure star employees away from competitors in the belief that talented performers who change firms will bring their success with them. But in Chasing Stars, Boris Groysberg reveals what a disastrous assumption this can be. After examining the careers of more than a thousand star analysts at Wall Street investment banks, he comes to a striking conclusion: star analysts who switch firms suffer an immediate and lasting decline in performance. The book also examines how its findings apply to many other occupations, from general managers to football players. Offering profound insights into the fundamental nature of outstanding performance, Chasing Stars also provides practical guidance.

Boris Groysberg is professor of business administration at Harvard Business School.

April 2012. 464 pages. 13 line illus. 18 tables.
Pb: 978-0-691-15451-0  $24.95 | £16.95
Cl: 978-0-691-12720-0  $35.00 | £24.95

NEW
Reinventing Discovery
The New Era of Networked Science
Michael Nielsen

“Anyone who has followed science in recent years has noticed something odd: science is less and less about a solitary scientist working alone in a lab. Scientists are working in networks, and those networks are gaining scope, speed, and power through the internet. Nonscientists have been getting in on the act, too, folding proteins and identifying galaxies. Michael Nielsen has been watching these developments too, but he’s done much more: he’s provided the best synthesis I’ve seen of this new kind of science, and he’s also thought deeply about what it means for the future of how we understand the world. Reinventing Discovery is a delightfully written, thought-provoking book.”
—Carl Zimmer, author of A Planet of Viruses and The Tangled Bank: An Introduction to Evolution

In Reinventing Discovery, Michael Nielsen argues that we are living at the dawn of the most dramatic change in science in more than 300 years. This change is being driven by powerful new cognitive tools, enabled by the internet, which are greatly accelerating scientific discovery. There are many books about how the internet is changing business or the workplace or government. But this is the first book about something much more fundamental: how the internet is transforming the nature of our collective intelligence and how we understand the world.

Michael Nielsen is one of the pioneers of quantum computing. He is an essayist, speaker, and advocate of open science.

2011. 272 pages. 6 halftones. 8 line illus.
Cl: 978-0-691-14890-8  $24.95 | £16.95

Read newsworthy and lively commentary on our new blog at press.princeton.edu/blog
NEW

**Blind Spots**
Why We Fail to Do What’s Right and What to Do about It

Max H. Bazerman & Ann E. Tenbrunsel

“Peppered with compelling examples, Bazerman and Tenbrunsel’s lively book deserves the broadest possible audience. Showing that the human mind sometimes leads us to behave in ways that are inconsistent with our own ethical standards, *Blind Spots* introduces behavioral ethics and reveals how this emerging field has important implications for wise decision making in our personal and professional lives. This is a must-read for those responsible for shaping regulatory policies in organizations and government.”

—Robert H. Mnookin, Harvard University

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.

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.

2011. 208 pages. 10 line illus.  
Cl: 978-0-691-14750-5  $24.95 | £16.95

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**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*

2010. 320 pages. 3 line illus.  
Cl: 978-0-691-13995-1  $27.95 | £19.95

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**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

Cl: 978-0-691-14572-3  $35.00 | £24.95

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10 • General Interest
The Squam Lake Report
Fixing the Financial System
“The Squam Lake Report is an excellent primer on the workings and failures of today’s sophisticated financial system. Few can fail to be impressed with the scholarship the Report brings to the subject of reform.”
—Alain Greenspan
2010. 184 pages. 3 line illus. 1 table.
Cl: 978-0-691-14884-7 $19.95 | £13.95

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
2010. 296 pages. 8 tables.
Cl: 978-0-691-13716-2 $29.95 | £19.95
Not for sale in South Asia

Guaranteed to Fail
Fannie Mae, Freddie Mac, and the Debacle of Mortgage Finance
Viral Acharya, Matthew Richardson, Stijn Van Nieuwerburgh & Lawrence J. White
“[A] valuable book on how two quasi-public companies became ‘the world’s largest and most leveraged hedge fund’. . . . A balanced study, [Guaranteed to Fail] rises above a clash between partisans on the right—who call the companies ‘ground zero’ in the meltdown—and those on the left who blame deregulation and Wall Street excess. . . . Part primer, part policy prescription, the text explains in simple language what these entities are, how they got so big, and why we must fix them.”
—James Pressley, Bloomberg News
2011. 232 pages. 8 line illus. 8 tables.
Cl: 978-0-691-15078-9 $24.95 | £16.95

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
“An excellent idea. This is the kind of book that many students of international political economy, who often feel uncomfortable with the more technical aspects of the subject, will want to consult.”
—Andrew Walter, London School of Economics and Political Science
2009. 1336 pages. 53 line illus. 35 tables.
Cl: 978-0-691-12812-2 $275.00 | £195.00
The Economics of Enough
How to Run the Economy as If the Future Matters
Diane Coyle

“If Diane Coyle had written The Economics of Enough a year or so earlier, a British political party would probably have laid claim to its message during the general election campaign. Coyle’s work manages to tie up fiscal policy, inequality and the environment with reflection on civil society. . . . Coyle makes a particularly effective assault on the view, often espoused by environmentalists, that economic growth ought not to be a policy goal. While she calls for other objectives—and the use of a greater range of economic indicators—she backs output growth as an objective. . . . [A] solid guide to the challenges that face governments in the coming years.”
—Christopher Cook, Financial Times

2011. 360 pages. 17 halftones.
Cl: 978-0-691-14518-1 $24.95 | £16.95

Awakening Giants, Feet of Clay
Assessing the Economic Rise of China and India
Pranab Bardhan

“[E]xcellent. . . . Bardhan writes with remarkable clarity about complex issues, such as the widely varying ways that corruption can affect the economy, and the positive as well as negative legacy of the Maoist era for China in terms of its recent trajectory. . . . He also shows some welcome stylistic flair, quoting poetry to good effect in one section (how often do economists do that?).”
—Jeff Wasserstrom, Forbes.com

2010. 184 pages. 13 line illus. 9 tables.
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How Islamic Law Held Back the Middle East
Timur Kuran

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—Carlos Lozada, Washington Post

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Jeff Madrick

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Jeff Madrick

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Scroogenomics
Why You Shouldn’t Buy Presents for the Holidays
Joel Waldfogel

“Waldfogel delivers a badly needed poke in the eye at holiday-time consumer madness, positing that not only is compulsory gift giving stressful and expensive, but it’s economically unsound. . . . This lively, spot-on book may be the one gift that still makes sense to buy come Black Friday.” —Publishers Weekly

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Why You Shouldn’t Buy Presents for the Holidays
Joel Waldfogel

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Pa: 978-0-691-14264-7 $9.95 | £6.95
Cl: 978-0-691-14335-4 $17.95 | £12.50

With a new preface by Anna Jacobson Schwartz and a new introduction by Peter L. Bernstein

The Great Contraction, 1929–1933
Milton Friedman & Anna Jacobson Schwartz

Published as a stand-alone paperback in 1965, The Great Contraction, 1929–1933 argued that the Federal Reserve could have stemmed the severity of the Depression, but failed to exercise its role of managing the monetary system and ameliorating banking panics.

This edition of the original text includes a new preface by Anna Jacobson Schwartz, as well as a new introduction by the economist Peter Bernstein. It also reprints comments from the current Federal Reserve chairman, Ben Bernanke, originally made on the occasion of Milton Friedman’s 90th birthday, on the enduring influence of Friedman and Schwartz’s work and vision.

The Great Contraction, 1929–1933
Milton Friedman & Anna Jacobson Schwartz

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Pa: 978-0-691-13794-0 $22.95 | £15.95

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Russell Roberts

“A[n unusual and wildly enjoyable book.” —Stephen J. Dubner, coauthor of Freakonomics

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A Parable of Possibility and Prosperity
Russell Roberts

2009. 224 pages.
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FORTHCOMING

The Founder’s Dilemmas
Anticipating and Avoiding the Pitfalls That Can Sink a Startup

Noam Wasserman

“This book provides the rare combination of practical advice and scholarly research. It gets to the heart of the people issues that can bedevil every, and I do mean every, startup. Issues such as founder motivations, equity splits, and equity control can make or break a company. I guarantee that the price of this book is approximately one-thousandth of what you’ll pay lawyers to clean up your mess if you don’t read it.”
—Guy Kawasaki, author of Enchantment and former chief evangelist of Apple

Often downplayed in the excitement of starting up a new business venture is one of the most important decisions entrepreneurs will face: Should they go it alone, or bring in cofounders, hires, and investors to help build the business? More than just financial rewards are at stake. Friendships and relationships can suffer. Bad decisions at the inception of a promising venture lay the foundations for its eventual ruin. The Founder’s Dilemmas is the first book to examine the early decisions by entrepreneurs that can make or break a startup and its team.

The Founder’s Dilemmas draws on the inside stories of founders like Evan Williams of Twitter and Tim Westergren of Pandora, while mining quantitative data on almost ten thousand founders.

Noam Wasserman is associate professor and Tukman Faculty Fellow at Harvard Business School.

Boulevard of Broken Dreams
Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed—and What to Do about It

Josh Lerner

“This important, well-reasoned book reminds us in times of financial crisis that it is innovation and technical change in the real economy that is ultimately responsible for our prosperity—and that, alas, there are no silver bullets or simple policies to advance the process. Provocative, interesting, and useful.”
—Amar Bhidé, author of The Venturesome Economy

This book is the first extensive look at the ways governments have supported entrepreneurs and venture capitalists around the globe in recent decades. Lerner provides insights into why some public initiatives work while others don’t, and offers suggestions for how public ventures should be implemented in the future. The book argues for a careful approach to government support of entrepreneurial activities, so that the mistakes of earlier efforts are not repeated.

Josh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in finance and entrepreneurial management.

April 2012. 448 pages. 52 line illus. 6 tables.
Cl: 978-0-691-14913-4  $35.00 | £24.95

FORTHCOMING PAPERBACK

Co-Winner of the 2010 Gold Medal Axiom Business Book Award in Entrepreneurship, Jenkins Group, Inc.
Winner of the 2009 PROSE Award for Excellence in Business, Finance, and Management, Association of American Publishers

March 2012. 240 pages.
Pa: 978-0-691-15453-4  $18.95 | £12.95
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KAUFFMAN FOUNDATION SERIES ON
Innovation and Entrepreneurship • 15
The Invention of Enterprise
Entrepreneurship from Ancient Mesopotamia to Modern Times
Edited by David S. Landes, Joel Mokyr & William J. Baumol

“[T]hese essays deserve close consideration, as much for the questions they raise as for the answers they give about innovation and entrepreneurship.” —Mansel G. Blackford, EH.Net

The Invention of Enterprise is the first comprehensive history of entrepreneurship from antiquity to the present. Written by a group of leading economic historians, the book examines the changing role of the entrepreneur across the millennia and around the globe. It provides a sweeping history of enterprise in Mesopotamia and Neo-Babylon; offers insights into the entrepreneurial history of China, Japan, Colonial India, and the Islamic Middle East; and describes the crucial role of the entrepreneur in innovative activity in Europe and the United States, from the medieval period to today.

David S. Landes is the Coolidge Professor of History and professor emeritus of economics at Harvard University. Joel Mokyr is the Robert Strotz Professor of Arts and Sciences and professor of economics and history at Northwestern University. William J. Baumol is the Harold Price Professor of Entrepreneurship at New York University’s Stern School of Business.

March 2012. 584 pages. 6 halftones. 7 line illus. 21 tables. 3 maps.
Pa: 978-0-691-15452-7  $35.00 | £24.95
Cl: 978-0-691-14370-5  $75.00 | £52.00

NEW
Solomon’s Knot
How Law Can End the Poverty of Nations
Robert D. Cooter & Hans-Bernd Schäfer

“Cooter and Schäfer provide a thorough introduction to growth economics through the lens of law and economics. They do a masterful job of weaving in historical anecdotes from all over the world, detailed discussions of historical transformations, theoretical literature, empirical studies, and numerous clever hypotheticals. Scholars as well as general readers will find this book to be very useful and informative.” —Henry N. Butler, George Mason University

In Solomon’s Knot, Cooter and Schäfer propose a legal theory of economic growth that details how effective property, contract, and business laws help to unite capital and ideas. They also demonstrate why ineffective private and business laws are the root cause of the poverty of nations in today’s world. Without the legal institutions that allow innovation and entrepreneurship to thrive, other attempts to spur economic growth are destined to fail.

Robert D. Cooter is the Herman F. Selvin Professor of Law at the University of California, Berkeley. Hans-Bernd Schäfer is professor of law and economics at the Bucerius Law School in Hamburg, Germany, and professor emeritus at the University of Hamburg.

2011. 344 pages. 21 line illus. 29 tables.
Cl: 978-0-691-14792-5  $35.00 | £24.95
The Microtheory of Innovative Entrepreneurship
William J. Baumol

“Even as innovative entrepreneurship has emerged as the goal for policymakers around the globe, economists have struggled to find its proper place in microtheory. No more. In this pathbreaking new book, William Baumol provides the blueprint for understanding the crucial role of entrepreneurship and its contribution to innovation and ultimately economic growth. This lively and thoughtful book highlights the distinct role entrepreneurs play in the economy and reveals why the entrepreneur can no longer remain the invisible man in economic theory.”
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Martin Ruef

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—George Y. Johnson, author of The Entrepreneurial State

2010. 312 pages. 29 line illus. 46 tables.
Cl: 978-0-691-13809-1 $35.00 | £24.95

Winner of the 2009 Silver Medal Axiom Business Book Award in International Business/Globalization, Jenkins Group, Inc.
Winner of the 2008 PROSE Award for Excellence in Business, Finance, and Management, Association of American Publishers
One of the Best Books of 2008, Economist
One of the Best Innovation and Design Books of 2008, BusinessWeek

The Venturesome Economy
How Innovation Sustains Prosperity in a More Connected World
Amar Bhidé

“Bhidé makes a detailed argument that contradicts the prevailing view of expert panels and authors who contend that the nation’s prosperity is threatened by the technological rise of China and India, and that America’s capacity for innovation is eroding…. Mr. Bhidé derides the conventional view in science and technology circles as ‘techno-nationalism,’ needlessly alarmist and based on a widely held misunderstanding of how technological innovation yields economic growth. In his view, many analysts put too much emphasis on the production of new technological ideas. Instead, he observes, the real economic payoff lies in innovations in how technologies are used:”
—Steve Lohr, New York Times

2010. 520 pages. 6 line illus. 22 tables.
Pb: 978-0-691-14593-8 $24.95 | £16.95

Winner of the 2009 Silver Medal Axiom Business Book Award in International Business/Globalization, Jenkins Group, Inc.
Winner of the 2008 PROSE Award for Excellence in Business, Finance, and Management, Association of American Publishers
One of the Best Books of 2008, Economist
One of the Best Innovation and Design Books of 2008, BusinessWeek
FORTHCOMING PAPERBACK
Second Edition
Lecture Notes in Microeconomic Theory
The Economic Agent
Ariel Rubinstein

Praise for Princeton's previous edition:
“[Ariel Rubinstein] is one of the most original and provocative theorists of his generation. These notes, coming from his teaching of graduate microeconomics, exhibit his originality and clarity of thought. Students interested in mastering the foundations of microeconomics will benefit from studying these notes in conjunction with one of the more standard texts.”
—David M. Kreps, author of A Course in Microeconomic Theory

Lecture Notes in Microeconomic Theory presents Ariel Rubinstein’s lecture notes for the first part of his well-known graduate course in microeconomics. Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University, Princeton University, and New York University, these notes provide a critical assessment of models of rational economic agents, and are an invaluable supplement to any primary textbook in microeconomic theory.

In this fully revised and expanded second edition, Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching. He presents these lecture notes with a precision that gets to the core of the material, and places special emphasis on the interpretation of key concepts. Rubinstein brings this concise book thoroughly up to date, covering topics like modern choice theory and including dozens of original new problems.

Ariel Rubinstein is professor of economics at Tel Aviv University and New York University.

NEW
The General Equilibrium Theory of Value
Yves Balasko

“Balasko provides a clear, thorough, and completely up-to-date look at the basic economic model of supply and demand, in which values are determined through the interaction of individual preferences, endowments, and technologies. This will be an excellent text for advanced graduate students in economic theory, an introduction for mathematics students with an interest in applications of differential topology, and a must-have reference for researchers in general equilibrium theory.”
—Karl Shell, Cornell University

The concept of general equilibrium, one of the central components of economic theory, explains the behavior of supply, demand, and prices by showing that supply and demand exist in balance through pricing mechanisms. The mathematical tools and properties for this theory have developed over time to accommodate and incorporate developments in economic theory, from multiple markets and economic agents to theories of production.

General Equilibrium Theory of Value offers a comprehensive foundation for the most current models of economic theory and is ideally suited for graduate economics students, advanced undergraduates in mathematics, and researchers in the field.

Yves Balasko is professor of economics at the University of York.

2011, 192 pages. 15 line illus.
Cl: 978-0-691-14679-9  $39.95 | £27.95
Pa: 978-0-691-15413-8  $35.00 | £24.95

March 2012, 192 pages. 21 line illus. 3 tables.

18 • Economic Theory & Research
NEW
Second Edition
Structural Macroeconometrics
David N. DeJong & Chetan Dave

“Structural Macroeconometrics is one of those essential books that every economist should read. It gives comprehensive yet detailed knowledge of the empirical arsenal now in use in cutting-edge macroeconomics. And its exercises prepare users to employ that arsenal to attack new real-world challenges. This edition expands on recent developments in nonlinear techniques and revamps the exposition on linear tools. The result is a beautiful, lively, and extremely useful work.”
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Structural Macroeconometrics provides a thorough overview and in-depth exploration of methodologies, models, and techniques used to analyze forces shaping national economies. In this thoroughly revised second edition, David DeJong and Chetan Dave emphasize time series econometrics and unite theoretical and empirical research, while taking into account important new advances in the field.

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David N. DeJong is professor of economics and Vice Provost for Academic Planning and Resources Management at the University of Pittsburgh. Chetan Dave is assistant professor of economics at New York University, Abu Dhabi.

NEW
Unified Growth Theory
Oded Galor

“Galor’s project is breathtakingly ambitious. He proposes a fairly simple, intensely human-capital-oriented model that will accommodate the millennia of Malthusian near-stagnation, the Industrial Revolution and its aftermath of rapid growth, the accompanying demographic transition, and the emergence of modern human-capital-based growth. And the model is supposed to generate endogenously the transitions from one era to the next. The resulting book is a powerful mixture of fact, theory, and interpretation.”
—Robert Solow, Nobel Prize-winning economist

For most of the vast span of human history, economic growth was all but nonexistent. Then, about two centuries ago, some nations began to emerge from this epoch of economic stagnation, experiencing sustained economic growth that led to significant increases in standards of living and profoundly altered the level and distribution of wealth, population, education, and health across the globe. The question ever since has been—why?

This is the first book to put forward a unified theory of economic growth that accounts for the entire growth process, from the dawn of civilization to today.

Oded Galor is the Herbert H. Goldberger Professor of Economics at Brown University.

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—Riccardo Rebonato, author of *Plight of the Fortune Tellers*  
Ken Binmore is a mathematician turned economist and philosopher.  
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—Nature

How does cooperation emerge among selfish individuals? When do people share resources, punish those they consider unfair, and engage in joint enterprises? These questions fascinate philosophers, biologists, and economists alike, for the “invisible hand” that should turn selfish efforts into public benefit is not always at work. The Calculus of Selfishness looks at social dilemmas where cooperative motivations are subverted and self-interest becomes self-defeating. Karl Sigmund, a pioneer in evolutionary game theory, uses simple and well-known game theory models to examine the foundations of collective action and the effects of reciprocity and reputation.

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22 • Game Theory
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Darrell Duffie

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—Dimitri Vayanos, London School of Economics and Political Science

Darrell Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University’s Graduate School of Business.

Princeton Lectures in Finance
February 2012. 120 pages. 5 line illus. 5 tables.
Cl: 978-0-691-13896-1  $35.00 | £24.95

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Cl: 978-0-691-13896-1  $35.00 | £30.00

NEW

Information Choice in Macroeconomics and Finance
Laura L. Veldkamp

“This book synthesizes and extends recent research on the role that imperfect and dispersed information plays in macroeconomics and finance. By way of many examples and applications, Laura Veldkamp forcefully argues that research in this area should more strongly emphasize how information is produced and exchanged, and how agents choose their information. The book discusses new modeling approaches and new applications, draws many connections between different topics, and covers new techniques.”
—Pierre-Olivier Weill, University of California, Los Angeles

Most theories in economics and finance predict what people will do, given what they know about the world around them. But what do people know about their environments? The study of information choice seeks to answer this question, explaining why economic players know what they know—and how the information they have affects collective outcomes. Instead of assuming what people do or don't know, information choice asks what people would choose to know. Then it predicts what, given that information, they would choose to do.

The book illustrates how information choice is used to answer questions in monetary economics, portfolio choice theory, business cycle theory, international finance, asset pricing, and other areas.

Laura L. Veldkamp is associate professor of economics at New York University’s Stern School of Business.

2011. 184 pages. 3 line illus.
Cl: 978-0-691-14220-3  $45.00 | £30.00
With a new preface by the author

Plight of the Fortune Tellers
Why We Need to Manage Financial Risk Differently
Riccardo Rebonato

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—Financial World

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Ruben Lee

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Xavier Vives

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—Management Today
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**Mathias Dewatripont, Jean-Charles Rochet & Jean Tirole**
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Promises Kept, Promises Broken
**Jonathan R. Macey**
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—Henry G. Manne, Forbes.com
2011. 344 pages. 1 line illus. 4 tables.
Pa: 978-0-691-14802-1 $24.95 | £16.95
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**The Known, the Unknown, and the Unknowable in Financial Risk Management**
Measurement and Theory Advancing Practice
**Edited by Francis X. Diebold, Neil A. Doherty & Richard J. Herring**
“This book tackles the complexities of risk management head-on, directly confronting the full range of issues and challenges that permeate the field. It nicely fills a void by offering up thoughtful and disciplined analysis across highly diverse topics. A truly welcome addition to the burgeoning literature on the theory and practice of risk management.”
—Torben G. Andersen, Northwestern University
2010. 392 pages. 4 halftones. 31 line illus. 23 tables.
Cl: 978-0-691-12883-2 $62.95 | £43.95
NEW

**Agent-Based and Individual-Based Modeling**

*A Practical Introduction*

**Steven F. Railsback & Volker Grimm**

“Knitting together ecology, economics, and social systems, this wonderful book will encourage and enlighten novices and experienced modelers alike. It highlights the importance of patterns at every level of the modeling process, the need for clear explication of assumptions, and the benefits of models composed of discrete entities (agents) which interact, evolve, and mimic reality.”

—Louis Gross, University of Tennessee, Knoxville

This innovative textbook gives students and scientists the skills to design, implement, and analyze agent-based models. It starts with the fundamentals of modeling and provides an introduction to NetLogo, an easy-to-use, free, and powerful software platform. Nine chapters then each introduce an important modeling concept and show how to implement it using NetLogo. The book goes on to present strategies for finding the right level of model complexity and developing theory for agent behavior, and for analyzing and learning from models.

*Agent-Based and Individual-Based Modeling* features concise and accessible text, numerous examples, and exercises using small but scientific models.

Steven F. Railsback is adjunct professor of mathematics at Humboldt State University and a consulting environmental scientist. Volker Grimm is senior scientist in the Department of Ecological Modeling at the Helmholtz Centre for Environmental Research—UFZ in Leipzig and professor at the University of Potsdam.

2011. 352 pages. 62 line illus. 9 tables.
Pa: 978-0-691-13674-5 $55.00 | £37.95
Cl: 978-0-691-13673-8 $99.50 | £69.95

**Quantitative Techniques for Competition and Antitrust Analysis**

**Peter Davis & Eliana Garcés**

“This book will be eminently helpful to both the practitioner with an undergraduate background in economics and to the academic economist. It offers the practitioner a clear and concise rendering of the techniques used in antitrust analysis. It offers the academic an explanation of the issues that arise in antitrust cases and the institutional setting in which they are analyzed.”

—Ariel Pakes, Harvard University

2010. 592 pages. 100 line illus.
Cl: 978-0-691-14257-9 $100.00 | £69.95

**Mostly Harmless Econometrics**

*An Empiricist’s Companion*

**Joshua D. Angrist & Jörn-Steffen Pischke**

“What a fascinating and useful book! The application of econometrics in empirical research is as much art as science. What is most distinctive about *Mostly Harmless Econometrics* relative to other graduate-level econometrics books (besides the colorful prose style!) is that because the authors are longtime practitioners of applied microeconometrics, they speak often and insightfully about the art.”

—Gary Solon, Michigan State University

2009. 392 pages. 8 halftones. 17 line illus. 26 tables.
Pa: 978-0-691-12035-5 $37.50 | £26.95
Cl: 978-0-691-14256-2 $99.50 | £69.95
The Econometric and Tinbergen Institutes Lectures
Herman K. Van Dijk & Philip Hans Franses, editors

Complete and Incomplete Econometric Models
John Geweke
“This book is original and powerful. It develops a Bayesian paradigm that embraces the reality of applied modeling, in which ‘discoveries’ of things previously unimagined are made regularly. It will be of immediate interest to all economists and statisticians who want to push Bayesian principles toward innovative practice (and who doesn’t?).”
—Francis X. Diebold, University of Pennsylvania
2010. 176 pages. 23 line illus. 12 tables.
Cloth: 978-0-691-14002-5 $50.00 | £34.95

CREI Lectures in Macroeconomics
Hans-Joachim Voth, editor

Social Choice with Partial Knowledge of Treatment Response
Charles F. Manski
“Charles Manski here offers a coherent presentation of the work that has made him a leading voice in the field.”
—Jaap Abbring, Vrije Universiteit Amsterdam
2005. 128 pages. 7 tables.
Cloth: 978-0-691-12153-6 $60.00 | £41.95

Labor Markets and Business Cycles
Robert Shimer
“This essential book offers an insightful and often provocative analysis of labor market responses to business cycle shocks, and develops new ways of looking at this issue. The careful integration of theory and data, of earlier business cycle theory with search and matching, as well as the critique of wage setting, open up new areas that will inspire researchers for many years to come.”
—Christopher Pissarides, London School of Economics and Political Science
Labor Markets and Business Cycles integrates search and matching theory with the neoclassical growth model to better understand labor market outcomes. Robert Shimer shows analytically and quantitatively that rigid wages are important for explaining the volatile behavior of the unemployment rate in business cycles.
2010. 192 pages. 14 line illus. 16 tables.
Cloth: 978-0-691-14022-3 $60.00 | £41.95
NEW

Pillars of Prosperity
The Political Economics of Development Clusters

Timothy Besley & Torsten Persson

“This book is a must-read for any serious student of development economics and political economy. Besley and Persson provide a rich framework for understanding the evolution of economic, legal, and political institutions, and rightly place the state at its center. Their emphasis on fiscal and legal capacity and political violence is particularly apt. This work will inspire, motivate, and challenge many generations of researchers and students.”

—Daron Acemoglu, Massachusetts Institute of Technology

Timothy Besley is the Kuwait Professor of Economics and Political Science, and director of the Suntory and Toyota International Centres for Economics and Related Disciplines at the London School of Economics and Political Science.

Torsten Persson is the Torsten and Ragnar Söderberg Chair in Economic Sciences and professor of economics at the Institute for International Economic Studies, Stockholm University.

FORTHCOMING

The Oil Curse
How Petroleum Wealth Shapes the Development of Nations

Michael L. Ross

“This important book brings new and timely insight into a key global phenomenon. High oil prices have triggered oil strikes concentrated in the poorest countries—the bottom billion. Will this time be different? Will oil drive transformation or cause a repeat of the history of plunder? Ross presents new research in an accessible style. Read it: understanding is the foundation for change.”

—Paul Collier, author of The Bottom Billion

In this groundbreaking analysis, Michael L. Ross looks at how developing nations are shaped by their mineral wealth—and how they can turn oil from a curse into a blessing.

Michael L. Ross is professor of political science at the University of California, Los Angeles.

March 2012. 296 pages. 46 line illus. 31 tables.
Cl: 978-0-691-14545-7  $29.95 | £19.95

FORTHCOMING

Free Market Fairness

John Tomasi

“Tomasi is sympathetic to, and captures much of the point of, positions to the right of his, and of positions to the left. The result is disarming and genuine.”

—David Schmidtz, University of Arizona

Provocative and vigorously argued, Free Market Fairness offers a bold new way of thinking about politics, economics, and justice—one that will challenge readers on both the left and right.

John Tomasi is professor of political science and, by courtesy, of philosophy at Brown University. Tomasi is also a research associate at the Freedom Center at the University of Arizona.

March 2012. 368 pages. 3 tables.
Cl: 978-0-691-14446-7  $35.00 | £24.95
FORTHCOMING

Votes, Vetoes, and the Political Economy of International Trade Agreements
Edward D. Mansfield & Helen V. Milner

Preferential trading arrangements (PTAs) play an increasingly prominent role in the global political economy, two notable examples being the European Union and the North American Free Trade Agreement. These agreements foster economic integration among member states by enhancing their access to one another’s markets. Yet despite the importance of PTAs to international trade and world politics, until now little attention has been focused on why governments choose to join them and how governments design them. This book offers valuable new insights into the political economy of PTA formation.

Edward D. Mansfield is the Hum Rosen Professor of Political Science at the University of Pennsylvania. Helen V. Milner is the B. C. Forbes Professor of Public Affairs at Princeton University.

June 2012. 240 pages. 11 line illus. 15 tables.
Pa: 978-0-691-13530-4  $29.95 | £19.95
Cl: 978-0-691-13529-8  $60.00 | £41.95

NEW

The New Global Rulers
The Privatization of Regulation in the World Economy
Tim Büthe & Walter Mattli

“Analytically powerful. Both the empirical material and the theoretical analysis are significant contributions, and I think they will be quite influential.”
—Kenneth W. Abbott, Arizona State University

Tim Büthe is assistant professor of political science at Duke University. Walter Mattli is professor of international political economy and a fellow of St. John’s College, University of Oxford.

2011. 320 pages. 13 halftones. 9 line illus. 20 tables.
Pa: 978-0-691-14447-8  $27.95 | £19.95
Cl: 978-0-691-14479-5  $60.00 | £41.95

NEW

Exchange-Rate Dynamics
Martin D. D. Evans

“This ambitious and impressive book covers the international macroeconomics and finance literature on nominal exchange-rate determination. It will be a useful reference for those who want to understand standard theoretical models and empirical techniques, and for those who want to specialize in the microstructure of the foreign exchange markets.”
—Pierre-Olivier Gourinchas, University of California, Berkeley

Martin D. D. Evans is professor of economics in the Department of Economics and professor of finance in the McDonough School of Business at Georgetown University.

2011. 560 pages. 46 line illus. 34 tables.
Cl: 978-0-691-15089-5 $75.00 | £52.00

Winner of the 2009 Gladys M. Kammerer Award, American Political Science Association
Winner of the 2009 Leon D. Epstein Outstanding Book Award, Political Organizations and Parties Section, American Political Science Association

Unequal Democracy
The Political Economy of the New Gilded Age
Larry M. Bartels

“[I recommend] Larry M. Bartels’s Unequal Democracy. Especially at this time every thoughtful American needs to learn as much as possible about the relationship of politics to economics.”
—Bill Clinton, Daily Beast

Copublished with the Russell Sage Foundation

2010. 344 pages. 4 halftones. 40 line illus. 65 tables.
Pa: 978-0-691-14623-2  $22.95 | £15.95
Cl: 978-0-691-13663-9  $29.95 | £19.95
NEW

The Tyranny of Utility
Behavioral Social Science and the Rise of Paternalism
Gilles Saint-Paul

“Saint-Paul stands courageously in the middle of the new road to serfdom, trying to stop the heavy traffic being nudged along on it. He alerts us to the greatest threat to liberty since communism—our good will, our paternal-maternal desire to prevent anyone, anywhere from exercising their free will mistakenly. Let us pray Saint-Paul succeeds. If the unintentional enemies of liberty are open to reason, he will.”
—Deirdre McCloskey, author of Bourgeois Dignity: Why Economics Can’t Explain the Modern World

Gilles Saint-Paul posits that the utilitarian foundations of individual freedom promoted by traditional economics are fundamentally flawed. When combined with developments in social science that view the individual as incapable of making rational and responsible choices, utilitarianism seems to logically call for greater governmental intervention in our lives. Arguing that this cannot be defended on purely instrumental grounds, Saint-Paul calls for individual liberty to be restored as a central value in our society.

Exploring how behavioral economics is contributing to the excessive rise of paternalistic interventions, The Tyranny of Utility presents a controversial challenge to the prevailing currents in economic and political discourse.

Gilles Saint-Paul is professor of economics at the Toulouse School of Economics.

2011. 176 pages. 5 tables.
Cl: 978-0-691-12817-7  $39.50 | £27.95

Art of the Deal
Contemporary Art in a Global Financial Market
Noah Horowitz

“Calmly, trenchantly, Horowitz examines the intricate relationship between the contemporary art market and the value of its objects.”
—Alexander Alberro, Barnard College, Columbia University

Noah Horowitz exposes the inner workings of the contemporary art market, explaining how this unique economy came to be, how it works, and where it’s headed. He takes a unique look at the globalization of the art world and the changing face of the business.

2011. 384 pages. 40 halftones. 3 tables.
Cl: 978-0-691-14832-8  $39.50 | £27.95

Good and Plenty
The Creative Successes of American Arts Funding
Tyler Cowen

“[Good and Plenty] explores the debate over government funding for the arts in an attempt to make each position intelligible and sympathetic to the other side.”
—Journal of Economic Literature

2010. 216 pages. 1 table.
Pa: 978-0-691-14626-3  $21.95 | £14.95
Cl: 978-0-691-12042-3  $27.95 | £19.95
NEW
The Evolution of a Nation
How Geography and Law Shaped the American States
Daniel Berkowitz & Karen B. Clay

“In this book, Berkowitz and Clay make major contributions to understanding the nature of economic development. They do a superb job examining the evidence about the importance of geography, institutions, and laws in influencing the causes and consequences of state courts and legislatures from the colonial era up to today. Their approach and findings will become central to the ongoing study of economic growth.” —Stanley L. Engerman, University of Rochester

Drawing on rich evidence about the development of the American states from the mid-nineteenth to the late twentieth century, this book documents the mechanisms through which geographical and historical conditions—such as climate, access to water transportation, and early legal systems—impacted political and judicial institutions and economic growth.

The Evolution of a Nation illustrates how initial geographical and historical conditions can determine the evolution of political and legal institutions and long-run growth.

Daniel Berkowitz is professor of economics at the University of Pittsburgh. Karen B. Clay is associate professor of economics at Carnegie Mellon University.

2011. 248 pages. 58 line illus. 48 tables.
Cl: 978-0-691-13604-2 $39.50 | £27.95

NEW
States of Credit
Size, Power, and the Development of European Polities
David Stasavage

“Respectfully debunking long-held claims and laying to rest long-standing arguments, David Stasavage’s masterful book ensures that no economic historian, comparative political economist, or historical sociologist will ever again be able to ignore or deny the importance of the link between a state’s capacity for public credit and the existence of a representative political system. No one—until Stasavage—has offered so convincing an explanation of the variation in the development of European political institutions that foster economic innovation and growth.” —Margaret Levi, University of Washington and University of Sydney

States of Credit provides the first comprehensive look at the joint development of representative assemblies and public borrowing in Europe during the medieval and early modern eras. In this pioneering book, David Stasavage argues that unique advances in political representation allowed certain European states to gain early and advantageous access to credit, but the emergence of an active form of political representation itself depended on two underlying factors: compact geography and a strong mercantile presence.

David Stasavage is professor of politics at New York University.

2011. 208 pages.
Cl: 978-0-691-14057-5 $39.50 | £27.95
The Chosen Few
How Education Shaped Jewish History, 70–1492
Maristella Botticini & Zvi Eckstein

“Maristella Botticini and Zvi Eckstein have written a remarkably interesting book with a new hypothesis about the occupational structure of the Jews. The authors adduce serious evidence for their hypothesis, which lays stress on the requirement introduced nearly 2,000 years ago for universal male literacy among the Jews—the institution of the bar mitzvah. This is a fascinating and persuasive combination of history and economics, worth reading by all, even the unhappy few who like neither history nor economics.”—Stanley Fischer, Bank of Israel

In 70 CE, the Jews were an agrarian and illiterate people living mostly in the Land of Israel and Mesopotamia. By 1492 the Jewish people had become a small group of literate urbanites specializing in crafts, trade, moneylending, and medicine in hundreds of places across the Old World, from Seville to Mangalore. What caused this radical change? The Chosen Few presents a new answer to this question by applying the lens of economic analysis to the key facts of fifteen formative centuries of Jewish history.

Maristella Botticini is professor of economics, as well as director and fellow of the Innocenzo Gasparini Institute for Economic Research (IGIER), at Bocconi University in Milan. Zvi Eckstein is the Mario Henrique Simonson Chair in Labor Economics at Tel Aviv University and professor and dean of the School of Economics at IDC Herzliya in Herzliya, Israel.

Power over Peoples
Technology, Environments, and Western Imperialism, 1400 to the Present
Daniel R. Headrick

“Headrick destroys the simplistic notion that technological advances alone can explain the historic limits of Western global hegemony.”—Choice

Power over Peoples examines Western imperialism’s complex relationship with technology, from the first Portuguese ships that ventured down the coast of Africa in the 1430s to America’s post-9/11 invasions of Iraq and Afghanistan. Daniel Headrick traces the evolution of Western technologies and sheds light on the environmental and social factors that have brought victory in some cases and unforeseen defeat in others. Breathtaking in scope, Power over Peoples is a revealing history of technological innovation, its promise and limitations, and its central role in the rise and fall of empires.

Daniel R. Headrick is professor emeritus of social science and history at Roosevelt University.

Princeton Economic History of the Western World
Joel Mokyr, editor

FORTHCOMING

FORTHCOMING PAPERBACK

A Farewell to Alms
A Brief Economic History of the World
Gregory Clark
New

Distant Tyranny
Markets, Power, and Backwardness in Spain, 1650–1800
Regina Grafe

“Distant Tyranny provides an illuminating discussion of the territorial division of political authority in Spain and market integration there, with an innovative focus on the market in cod. This book is a wonderful contribution to European political and economic history and to the emerging field of global history.”
—Avner Greif, Stanford University

Spain’s development from a premodern society into a modern unified nation-state with an integrated economy was painfully slow and varied widely by region. Economic historians have long argued that high internal transportation costs limited domestic market integration, while at the same time the Castilian capital city of Madrid drew resources from surrounding Spanish regions as it pursued its quest for centralization. According to this view, powerful Madrid thwarted trade over large geographic distances by destroying an integrated network of manufacturing towns in the Spanish interior. Challenging this long-held view, Regina Grafe argues that decentralization, not a strong and powerful Madrid, is to blame for Spain’s slow march to modernity.
Regina Grafe is assistant professor of history at Northwestern University.
2011. 288 pages. 18 line illus. 17 tables. 4 maps. Cl: 978-0-691-14484-9  $39.50 | £27.95

Creating Wine
The Emergence of a World Industry, 1840–1914
James Simpson

“Creating Wine is a boldly pioneering analysis of the complex process by which such forces as increased trade, rising consumer demand, and frequent economic crisis and disease ruptured the older wine economy and opened the way to a global wine industry in the twentieth century.”
—J. Harvey Smith, Northern Illinois University

This is the first book to trace the economic and historical forces that gave rise to very distinctive regional approaches to creating wine.
James Simpson is professor of economic history and institutions at the Carlos III University of Madrid.
2011. 360 pages. 1 halftone. 30 line illus. 55 tables. 13 maps. Cl: 978-0-691-13603-5 $39.50 | £27.95

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NEW

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Resurrecting Economic History
Francesco Boldizzoni

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—Mark Granovetter, Stanford University

Francesco Boldizzoni is research fellow in economic history at Università Bocconi in Italy and a life member of Clare Hall, University of Cambridge.

2011. 232 pages. 4 line illus.
CI: 978-0-691-14400-9 $39.50 | £27.95

NEW PAPERBACK

Capitalism and the Jews
Jerry Z. Muller

“Jerry Z. Muller presents a provocative and accessible survey of how Jewish culture and historical accident ripened Jews for commercial success and why that success has earned them so much misfortune. . . . While this book is ostensibly about ‘the Jews,’ Muller’s most chilling insights are about their enemies, and the creative, almost supernatural, malleability of anti-Semitism itself. For centuries, poverty, paranoia and financial illiteracy have combined into a dangerous brew—one that has made economic virtuosity look suspiciously like social vice.”
—Catherine Rampell, New York Times Book Review

Jerry Z. Muller is professor of history at the Catholic University of America in Washington, DC.

2011. 280 pages.
Pa: 978-0-691-15306-3 $19.95 | £13.95
Cl: 978-0-691-14478-8 $24.95 | £16.95

NEW

The Age of Social Democracy
Norway and Sweden in the Twentieth Century
Francis Sejersted

Translated by Richard Daly with editing by Madeleine B. Adams

“This book will be a treasure trove for scholars—and politicians!—who want to understand the workings of the ‘Scandinavian model.’ Social scientists will value it for the wealth of telling details and compelling counterexamples that can suggest new generalizations and undermine old ones. Historians will appreciate how narrative and analysis acquire depth and relief by the comparison between the intertwined developments of Norway and Sweden.”
—Jon Elster, Collège de France and Columbia University

Francis Sejersted, one of Scandinavia’s leading historians, is chairman of the Norwegian Freedom of Expression Foundation.

Cl: 978-0-691-14774-1 $39.95 | £27.95

Debtor Nation
The History of America in Red Ink
Louis Hyman

“This revelatory book explores the hidden history of the complex web of personal credit and debt that unraveled in the recent financial crisis. . . . This should be required reading for students of consumer culture, the history of capitalism, and anyone who wants to know why Americans are now drowning in debt. A pathbreaking, important book.”
—Stephen A. Mihm, University of Georgia

Politics and Society in Twentieth-Century America

2011. 392 pages. 10 halftones. 4 line illus.
Cl: 978-0-691-14068-1 $35.00 | £24.95
FORTHCOMING

Krupp
A History of the Legendary German Firm
Harold James

“This is a clear and well-informed history of one of the most important industrial firms in Europe’s most important industrial economy. Harold James situates the story of Krupp within the main strands of the history of modern Germany, modern industrial capitalism, and globalization. This is also a fascinating story about a family and their business.”
—Richard Bessel, author of Germany 1945: From War to Peace

March 2012. 360 pages. 38 halftones. 3 line illus. 3 tables.
Cl: 978-0-691-15340-7  $35.00 | £24.95

NEW PAPERBACK

Winner of the 2011 David and Elaine Spitz Prize, International Conference for the Study of Political Thought

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—Donald Frey, EH.net

Murray Milgate is fellow at Queens’ College, University of Cambridge. Shannon C. Stimson is professor of political science at the University of California, Berkeley.

Cl: 978-0-691-14037-7  $49.95 | £34.95

Economics Evolving
A History of Economic Thought
Agnar Sandmo

“Economists have long known Agnar Sandmo as one of our clearest thinkers and most lucid expositors. He uses these skills brilliantly in this history of our discipline. He gives us simple, succinct, and thoughtful accounts of the ideas that have shaped the subject over the past three centuries. This book by itself constitutes a compelling argument for restoring the history of economic thought to the graduate curriculum.”
—Avinash Dixit, Princeton University

2011. 504 pages. 14 line illus. 2 tables.
Pa: 978-0-691-14842-7  $45.00 | £24.95
Cl: 978-0-691-14063-6  $90.00 | £62.00

The Hesitant Hand
Taming Self-Interest in the History of Economic Ideas
Steven G. Medema

“Adam Smith’s ‘invisible hand’ and the notion that self-interest can be best tamed by market interaction have been the center of policy disputes since the late 18th century. . . . Medema chronicles the linkages between the debates of Smith’s time and those of today.”
—Choice

2011. 248 pages. 1 line illus. 1 table.
Pa: 978-0-691-15000-0  $24.95 | £16.95
Cl: 978-0-691-12296-0  $49.95 | £34.95

Winner of the 2010 Best Book Prize, European Society for the History of Economic Thought
NEW

The Silicon Jungle
A Novel of Deception, Power, and Internet Intrigue
Shumeet Baluja

“[F]righteningly convincing… The read is quick, the questions will linger, and the ideas are so intriguing… Baluja simplifies the abstract world of tech-speak for the rest of us while aiming to do for the Internet what Upton Sinclair’s The Jungle did for the meat industry: make readers reconsider its safety.”
—Stephen Morrow, Library Journal

Set in today’s cutting-edge data mining industry, The Silicon Jungle is a cautionary tale of data mining’s promise and peril, and how others can use online activities for political and personal gain just as easily as for marketing and humanitarian purposes. A timely thriller, The Silicon Jungle raises serious ethical questions about today’s technological innovations and how our most confidential activities and minute details can be routinely pieced together into rich profiles that reveal our habits, goals, and secret desires—all ready to be exploited in ways beyond our wildest imaginations.

Shumeet Baluja is a senior staff research scientist at Google. He was formerly the chief technology officer of Jamdat Mobile and chief scientist at Lycos. 2011. 352 pages. Cl: 978-0-691-14754-3  $27.95 | £19.95

NEW

Codes of Finance
Engineering Derivatives in a Global Bank
Vincent Antonin Lépinay

“Codes of Finance is an unusual, provocative, and compelling account of today’s structured financial products, from their inception at the desks and computer screens of financial engineers through their evolving agency in the world of trading, to their marketing, sale, and explosive afterlives. This is a tour de force merging science and technology studies with the new social studies of finance, and essential reading for anyone seeking to understand the codes and pragmatic unfoldings of contemporary financial capitalism.”
—Bill Maurer, University of California, Irvine

The financial industry’s invention of complex products such as credit default swaps and other derivatives has been widely blamed for triggering the global financial crisis of 2008. Codes of Finance takes readers behind the scenes of the equity derivatives business at one of the world’s leading investment banks before the crisis, providing a detailed firsthand account of the creation, marketing, selling, accounting, and management of these financial instruments—and of how they ultimately created havoc inside and outside the bank.

Codes of Finance highlights the massive costs of investment banking’s hubristic dream of manufacturing global financial services that derive their value from multiple economies across the world. Vincent Antonin Lépinay is assistant professor in the Program in Science, Technology, and Society at the Massachusetts Institute of Technology. 2011. 304 pages. 25 line illus. 1 table. Cl: 978-0-691-15150-2  $39.50 | £27.95
NEW
Population-Based Survey Experiments
Diana C. Mutz

"With great clarity and insight—and dozens of fascinating examples—Mutz makes a compelling case for combining the strengths of large-scale surveys and tightly controlled experimental methods in tackling many of the most pressing issues in the social sciences."
—Galen V. Bodenhausen, Northwestern University

Drawing on examples from across the social sciences, this book covers everything you need to know to plan, implement, and analyze the results of population-based survey experiments. But it is more than just a “how to” manual. This lively book challenges conventional wisdom about internal and external validity, showing why strong causal claims need not come at the expense of external validity, and how it is now possible to execute experiments remotely using large-scale population samples.

Diana C. Mutz is the Samuel A. Stouffer Professor of Political Science and Communication at the University of Pennsylvania.

2011. 200 pages. 5 tables.
Pa: 978-0-691-14452-8 $24.95 | £16.95
Cl: 978-0-691-14451-1 $49.50 | £34.95

NEW PAPERBACK
Winner of the 2010 Max Weber Award, Organizations, Occupations, and Work Section, American Sociological Association
One of Choice’s Outstanding Academic Titles for 2009
Inventing Equal Opportunity
Frank Dobbin

"Dobbins’s impressive Inventing Equal Opportunity documents the crucial role played by the personnel profession in translating equal employment law into practice. . . . Dobbin’s analysis explores the long-overlooked role of the private sector in defining compliance and in designing many of the policies and procedures that shape the existing American workplace."
—Anna-Maria Marshall, Science

Equal opportunity in the workplace is thought to be the direct legacy of the civil rights and feminist movements and the landmark Civil Rights Act of 1964. Yet, as Frank Dobbin demonstrates, corporate personnel experts—not Congress or the courts—were the ones who determined what equal opportunity meant in practice, designing changes in how employers hire, promote, and fire workers, and effectively defining what discrimination is, and is not, in the American imagination.

Frank Dobbin is professor of sociology at Harvard University.

2011. 320 pages. 54 line illus. 1 table.
Pa: 978-0-691-14995-0 $24.95 | £16.95
Cl: 978-0-691-13743-8 $49.95 | £34.95

FORTHCOMING
Climbing the Charts
What Radio Airplay Tells Us about the Diffusion of Innovation
Gabriel Rossman

“Pop radio has been written about in hundreds of books, mainly by musicologists or radio/music executives in their memoirs. Climbing the Charts adds a much-needed social scientific perspective on how the industry operates. Effectively disputing many pieces of conventional wisdom about the business, this fascinating and important book makes a substantial contribution to the work on innovation and diffusion, and the production of culture.”
—Jennifer C. Lena, author of Banding Together

Gabriel Rossman is assistant professor of sociology at the University of California, Los Angeles.

August 2012. 248 pages. 2 halftones. 26 line illus. 1 table.
Cl: 978-0-691-14873-1 $35.00 | £24.95
Clear and Simple as the Truth
Writing Classic Prose
Francis-Noël Thomas & Mark Turner

“Clear and Simple as the Truth holds the promise of raising the level of the nation’s prose. . . . The book is full of cogency and insight.”
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