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The Great Escape
Health, Wealth, and the Origins of Inequality
Angus Deaton

“Magisterial and superb.”
—William Easterly, author of The White Man’s Burden

“There is nobody better than Angus Deaton to explain why our lives are longer, healthier, and more prosperous than those of our great-grandparents. The story he tells is much more than an inexorable march of progress—it has also been unequal, uneven, and incomplete, and at each step, politics has played a defining role. This is a must-read for anybody interested in the wealth and health of nations.”
—Daron Acemoglu, coauthor of Why Nations Fail

[A]n illuminating and inspiring history of how mankind’s longevity and prosperity have soared to breathtaking heights in modern times. . . . [Deaton’s] book gives a stirring overview of the economic progress and medical milestones that, starting with the Industrial Revolution and accelerating after World War II, have caused life expectancies to soar.
—Fred Andrews, New York Times

2013. 376 pages. 50 line illus.
Cl: 978-0-691-15354-4 $29.95 | £19.95

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An Uncertain Glory
India and its Contradictions
Jean Drèze & Amartya Sen

—Economist

“Sen and Dreze are right to draw attention to the limits of India’s success and how much remains to be done. They are exemplary scholars, and everything they say is worth careful study.”
—Clive Crook, Bloomberg News

“It’s an urgent, passionate, political work that makes the case that India cannot move forward without investing significantly—as every other major industrialized country has already done—in public services. . . . This book is . . . a heartfelt plea to rethink what progress in a poor country ought to look like.”
—Jyoti Thottam, New York Times

“[A]n excellent but unsettling new book.”
—Economist

“Sen and Dreze are right to draw attention to the limits of India’s success and how much remains to be done. They are exemplary scholars, and everything they say is worth careful study.”
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“It’s an urgent, passionate, political work that makes the case that India cannot move forward without investing significantly—as every other major industrialized country has already done—in public services. . . . This book is . . . a heartfelt plea to rethink what progress in a poor country ought to look like.”
—Jyoti Thottam, New York Times

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“This important book provides a comprehensive and probing analysis of the Indian economy and its enormous potential. What makes this such an engaging book is that it is a deeply sympathetic and, for that very reason, a deeply critical evaluation of contemporary India. The book’s combination of economics, politics, history, and law makes it a fascinating read.”
—Kaushik Basu, chief economist of the World Bank

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Mass Flourishing
How Grassroots Innovation Created Jobs, Challenge, and Change
Edmund Phelps

“Anyone who finds today’s economic debates too small-minded for the immense challenges we face should be drawn to this important work. Only Edmund Phelps would place ultimate blame for the Great Recession on the loss of the right concept of the good life. Phelps has been ahead of his time as an economic thinker for a half century. This may be his deepest, boldest, and most important work.”
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“The book eloquently discusses the culture of innovation, which can refer to both an entrepreneurial mind-set and the cultural achievements during an age of change…. The dismal science becomes a little brighter when Mr. Phelps draws the connections between the economic ferment of the industrial age and the art of Beethoven, Verdi and Rodin.”
—Edward Glaeser, Wall Street Journal

2013. 392 pages. 20 line illus. 5 tables.
Cl: 978-0-691-15898-3 $29.95 | £19.95

PUP.PRINCETON.EDU
The Son Also Rises
Surnames and the History of Social Mobility
Gregory Clark

“An important and original contribution to the literature on social mobility, *The Son Also Rises* is provocative and adversarial, and a brilliant tour de force. Bravo!”
—Cormac Ó Gráda, author of *Famine: A Short History*

“The Son Also Rises is clever, thoughtful, and well written, and provides a completely new perspective on an enduring issue—the extent of social mobility.”
—Joseph P. Ferrie, Northwestern University

How much of our fate is tied to the status of our parents and grandparents? How much does this influence our children? More than we wish to believe. While it has been argued that rigid class structures have eroded in favor of greater social equality, *The Son Also Rises* proves that movement on the social ladder has changed little over eight centuries.

*The Princeton Economic History of the Western World*
March 2014. 368 pages. 15 halftones. 111 line illus. 50 tables. Cl: 978-0-691-16254-6 $29.95 | £19.95

The Dollar Trap
How the U.S. Dollar Tightened Its Grip on Global Finance
Eswar S. Prasad

“At a time when the global repercussions of U.S. monetary policy are being closely examined, *The Dollar Trap* takes an authoritative look at the dollar’s role in the international economy. The discussion of capital flows and the historical rise and fall of reserve currencies provides insights into the turbulent post-financial-crisis era and serves as a roadmap for thinking about the dollar’s future. A must-read for anyone interested in how the wheels of international finance spin.”
—Carmen M. Reinhart, Harvard University

“This book makes a compelling case against the conventional wisdom that the dollar’s dominance is drawing to an end. Prasad provides an elegantly written and provocative account of the various paradoxes that beset the global financial system, and shows how the United States holds many trump cards that will secure the dollar’s primacy for a long time to come.”
—Nouriel Roubini, coauthor of *Crisis Economics*

*The Dollar Trap* offers a panoramic analysis of the fragile state of global finance and makes a compelling case that, despite all its flaws, the dollar will remain the ultimate safe-haven currency.

February 2014. 424 pages. 8 halftones. 17 line illus. 6 tables. Cl: 978-0-691-16112-9 $35.00 | £24.95

Fragile by Design
The Political Origins of Banking Crises and Scarce Credit
Charles W. Calomiris & Stephen H. Haber

“What explains the dramatic variation across countries in the extent, structure, regulation, and fragility of banking? Calomiris and Haber provide a tour de force resolution of the question. Their answer: politics. *Fragile by Design’s* synthesis is shockingly original and convincing.”
—Darrell Duffie, Stanford University

“Fragile by Design explains why the U.S. banking crisis of 2007–2009 is no aberration, but only the latest episode of a populist bargain gone awry. This is a powerful entry in the debate on how to fix the postcrisis world.”
—Raghuram Rajan, author of *Fault Lines*

*Fragile by Design* is a revealing exploration of the ways that politics inevitably intrudes into bank regulation. Charles Calomiris and Stephen Haber combine political history and economics to examine how coalitions of politicians, bankers, and other interest groups form, why some endure while others are undermined, and how they generate policies that determine who gets to be a banker, who has access to credit, and who pays for bank bailouts and rescues.

*The Princeton Economic History of the Western World*
March 2014. 624 pages. 30 line illus. Cl: 978-0-691-15524-1 $35.00 | £24.95

Not for sale in India
New
One of Financial Times Alphachat's Econ Books of the Year for 2013

**Worldly Philosopher**
The Odyssey of Albert O. Hirschman

**Jeremy Adelman**

“[A] massive, erudite biography.”
—Roger Lowenstein, *Wall Street Journal*

“[A] biography worthy of the man. Adelman brilliantly and beautifully brings Hirschman to life, giving us an unforgettable portrait of one of the twentieth century’s most extraordinary intellectuals…. Magnificent.”
—Malcolm Gladwell, *New Yorker*

“*Worldly Philosopher* is a prodigious piece of research, lovingly told and immensely worthwhile for the new light it sheds on the odyssey of a writer whose small ideas add up to major insights.”
—Robert Kuttner, *American Prospect*

“This is an exceptional book. Hirschman’s intellectual and political journey is described with sharpness and perspicacity. Family life, cultural encounters, and the imprints of a lifetime highlight the importance and significance of one of the most creative intellectuals of the twentieth century, who had a profound influence on so many people around the world, including myself.”
—Fernando Henrique Cardoso, former president of Brazil

2013. 760 pages. 39 halftones.
Cl: 978-0-691-15567-8 $39.95 | £27.95

New
With a foreword by Amartya Sen and a new afterword by Jeremy Adelman

**The Passions and the Interests**
Political Arguments for Capitalism before Its Triumph

**Albert O. Hirschman**

“Hirschman’s volume stands as a principal contribution to the growing literature that is beginning to reshape our understanding of the legitimating beliefs underlying the rise of the modern market economy.”
—Robert Wuthnow, *American Journal of Sociology*

“A fresh and exciting argument of a fascinating thesis.”
—Nannerl O. Keohane, *Journal of Interdisciplinary History*

Featuring a foreword by Amartya Sen and a new afterword by Jeremy Adelman, this Princeton Classics edition of *The Passions and the Interests* sheds light on the intricate ideological transformation from which capitalism emerged triumphant, and reaffirms Albert O. Hirschman’s stature as one of our most influential and provocative thinkers.

*Princeton Classics*
2013. 192 pages. 1 halftone.
Pa: 978-0-691-16025-2 $19.95 | £13.95

New
With an afterword by Emma Rothschild & Amartya Sen

**The Essential Hirschman**

**Albert O. Hirschman**

Edited and with an introduction by Jeremy Adelman

“A survivor of Nazi Germany, Albert Hirschman was an essential thinker—one of the very few best of the twentieth century. Wise, delightful, and full of life, he was incapable of writing a dull page. He knew what made people tick, and he knew what made societies work. This book glistens with insights, surprises, and paradoxes. Each chapter is a gem.”
—Cass R. Sunstein, coauthor of *Nudge: Improving Decisions about Health, Wealth, and Happiness*

Featuring an introduction by Jeremy Adelman that places each of these essays in context as well as an insightful afterword by Emma Rothschild and Amartya Sen, *The Essential Hirschman* is the ideal introduction to Hirschman for a new generation of readers and a must-have collection for anyone seeking his most important writings in one book.

2013. 408 pages. 2 tables.
Cl: 978-0-691-15990-4 $29.95 | £19.95

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Forthcoming

GDP
A Brief but Affectionate History
Diane Coyle

“This is an engaging and witty but also profoundly important book. Diane Coyle clearly and elegantly explains the fundamental difficulties of GDP—and how this headline figure is liable to radical change by apparently simple changes in method. She also provides a nice treatment of alternative proposals such as happiness surveys.”
—Harold James, author of Making the European Monetary Union

Why did the size of the U.S. economy increase by 3 percent on one day in mid-2013—or Ghana’s balloon by 60 percent overnight in 2010? Why did the U.K. financial industry show its fastest expansion ever at the end of 2008—just as the world’s financial system went into meltdown? And why was Greece’s chief statistician charged with treason in 2013 for apparently doing nothing more than trying to accurately report the size of his country’s economy? The answers to all these questions lie in the way we define and measure national economies around the world: Gross Domestic Product. This entertaining and informative book tells the story of GDP, making sense of a statistic that appears constantly in the news, business, and politics, and that seems to rule our lives—but that hardly anyone actually understands.

March 2014. 184 pages. 1 halftone. 2 line illus. 2 tables.
Cl: 978-0-691-15679-8 $19.95 | £13.95

Forthcoming

The Butterfly Defect
How Globalization Creates Systemic Risks, and What to Do about It
Ian Goldin & Mike Mariathasan

“This fascinating and useful book provides interesting examples and connections across a range of fields and areas of study.”
—Danny Quah, London School of Economics and Political Science

Global hyperconnectivity and increased system integration have led to vast benefits, including worldwide growth in incomes, education, innovation, and technology. But rapid globalization has also created concerns because the repercussions of local events now cascade over national borders and the fallout of financial meltdowns and environmental disasters affects everyone. The Butterfly Defect addresses the widening gap between systemic risks and their effective management. It shows how the new dynamics of turbo-charged globalization has the potential and power to destabilize our societies. Drawing on the latest insights from a wide variety of disciplines, Ian Goldin and Mike Mariathasan provide practical guidance for how governments, businesses, and individuals can better manage risk in our contemporary world.

June 2014. 352 pages. 50 line illus.
Cl: 978-0-691-15470-1 $35.00 | £24.95
New
Fortune Tellers
The Story of America’s First Economic Forecasters
Walter A. Friedman

“Timely, trenchant, and entertaining, Walter Friedman’s *Fortune Tellers* is a captivating history of modern economic forecasting. With graceful prose and penetrating insight, Friedman shows how scientific pretension and cultural persuasion gave birth to a new industry. Through their frustrated attempts to predict the future, Friedman’s cast of oracles, gurus, entrepreneurs, and academics finally began to shape it. This is a fascinating tale about doubt and certainty in modern economic life.”
—Jonathan Levy, author of *Freaks of Fortune: The Emerging World of Capitalism and Risk in America*

2013. 288 pages. 28 halftones. CI: 978-0-691-15911-9 $29.95 | £19.95

Forthcoming
Complexity and the Art of Public Policy
Solving Society’s Problems from the Bottom Up
David Colander & Roland Kupers

“This accessible and well-researched book argues that the world in which our leaders govern has become increasingly complex and interconnected, with the potential for unexpected, harmful events, such as market crashes and political uprisings. Complexity, though, should not be avoided. Properly harnessed, the drivers of complexity can produce constant innovation while maintaining system-level robustness. Achieving those ends requires an understanding of the bottom-up thinking so engagingly presented in this book.”
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June 2014. 312 pages. 3 halftones. CI: 978-0-691-15209-7 $29.95 | £19.95

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The Federal Reserve and the Financial Crisis
Ben S. Bernanke

“This important book deserves to be read widely both because Bernanke admirably explains the Fed and its actions and because his authorship provides a window into his thinking as one of the world’s most powerful financial figures.”
—Library Journal (starred review)

“[F]or those interested in why we have central banks, what led to the 2008 financial crisis and how the nation’s top officials reacted, there isn’t a better primer. . . . Bernanke presents a clear and engaging narrative of the economic history of the United States, while also tackling a few of the perennial anti-Fed bugaboos. . . . One of the book’s most important achievements is to place the Fed’s extraordinary interventions during the crisis—including the emergency lending of $1.2 trillion to the financial industry—in context.”
—Ben Weyl, *Roll Call*

“A great introduction to the functioning of central banking for general readers.”
—Kirkus Reviews

2013. 144 pages. 1 halftone. 39 line illus. CI: 978-0-691-15873-0 $19.95 | £13.95

New
The Great Rebalancing
Trade, Conflict, and the Perilous Road Ahead for the World Economy
Michael Pettis

“This is a brilliant book, one that absolutely must be read by all who are concerned with globalization’s future. Michael Pettis debunks the reigning conventional wisdom about international trade, finance, and globalization, and provides the most clear-eyed, unbiased, and unvarnished insights into how the Chinese economy works. From Chinese savers to Greek debtors to American bankers, Pettis shows how we are all connected—and what to prepare for on the road ahead.”
—Clyde Prestowitz, author of *The Betrayal of American Prosperity*

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The Leaderless Economy
Why the World Economic System Fell Apart and How to Fix It
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—Barry Eichengreen, author of Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System

2013. 328 pages. 1 halftone. 19 line illus. 6 tables.
Cl: 978-0-691-15743-6 $29.95 | £19.95

New
Why Philanthropy Matters
How the Wealthy Give, and What It Means for Our Economic Well-Being
Zoltan J. Acs

“[E]asily the best work on the subject I have read.”
—Luke Johnson, Financial Times

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—Elizabeth Nelson, Library Journal

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Cl: 978-0-691-14862-5 $29.95 | £19.95

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Human Capitalism
How Economic Growth Has Made Us Smarter—and More Unequal
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“Mr. Lindsey, formerly with the Cato Institute, is one of the most engaging libertarian writers. Here he seeks to address a much-talked-about problem: While many Americans are becoming wealthier by joining the ranks of ‘managers, professionals and entrepreneurs,’ and the working class is not shrinking, those who remain in the dwindling middle find it harder to break into the so-called knowledge economy. . . . [I]t takes a special kind of talent to write about public policies like these in a way that doesn’t put you to sleep, and he has that talent.”
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—Sarah Halzack, Washington Post
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—Glenn C. Altschuler, Barron’s
2012. 288 pages. 4 line illus.
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Lars Peter Hansen & Thomas J. Sargent

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ECONOMETRICS

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Yacine Aït-Sahalia & Jean Jacod

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—Torben G. Andersen, Northwestern University

“This book is simply breathtaking. High-Frequency Financial Econometrics is a serious scholarly contribution that, wonderfully, will also be of great interest to practitioners.”

—Francis X. Diebold, coauthor of Yield Curve Modeling and Forecasting: The Dynamic Nelson-Siegel Approach

June 2014. 592 pages. 35 line illus. 3 tables.
Cl: 978-0-691-16143-3 $55.00 | £37.95

Richard Blundell, series editor
Forthcoming

Bayesian Non- and Semi-parametric Methods and Applications
Peter E. Rossi

This book reviews and develops Bayesian non-parametric and semi-parametric methods for applications in microeconometrics and quantitative marketing. Most econometric models used in microeconomics and marketing applications involve arbitrary distributional assumptions. As more data becomes available, a natural desire to provide methods that relax these assumptions arises. Peter Rossi advocates a Bayesian approach in which specific distributional assumptions are replaced with more flexible distributions based on mixtures of normals. The Bayesian approach can use either a large but fixed number of normal components in the mixture or an infinite number bounded only by the sample size. By using flexible distributional approximations instead of fixed parametric models, the Bayesian approach can reap the advantages of an efficient method that models all of the structure in the data while retaining desirable smoothing properties.

May 2014. 272 pages. 66 line illus.
Cl: 978-0-691-14532-7 $45.00 | £30.95

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Yield Curve Modeling and Forecasting
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Francis X. Diebold & Glenn D. Rudebusch

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—Leo Krippner, Reserve Bank of New Zealand

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John Geweke

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—Richard Paap, Erasmus University Rotterdam

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Robert Engle

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—Tim Bollerslev, Duke University

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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. This book will be very useful to both econometric theorists and applied researchers in other fields.”
—Jaap Abbring, Vrije Universiteit Amsterdam

2005. 128 pages. 7 tables.
Cl: 978-0-691-12153-6 $65.00 | £44.95

Herman K. van Dijk & Philip Hans Franses, series editors
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