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Animal Spirits
How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism
George A. Akerlof and Robert J. Shiller

The global financial crises of recent years have made it painfully clear that psychological forces can imperil the wealth of nations. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, “animal spirits” drive financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller present a serious alternative to the standard economic theory that has failed to account for these essential human factors, and provide a radical new way to think about the economy.

Looking back to the prevalent despondence preceding the Great Depression and the changing psychology that accompanied recovery—which led John Maynard Keynes to coin the term “animal spirits”—Akerlof and Shiller reassert the necessity of an active government role in economic policymaking. In a new preface, they describe why our economic troubles may linger for some time—unless we are prepared to take further, decisive action.

George A. Akerlof is the Daniel E. Koshland Sr. Distinguished Professor of Economics at the University of California, Berkeley. He was awarded the 2001 Nobel Prize in economics. Robert J. Shiller is the best-selling author of Irrational Exuberance and The Subprime Solution (both Princeton). He is the Arthur M. Okun Professor of Economics at Yale University.

“Two of the most creative and respected economic thinkers currently at work, George Akerlof and Robert Shiller, … have written a fine book at exactly the right time.”
—Clive Crook, Financial Times

“There is barely a page of Animal Spirits without a fascinating fact or insight.”
—John Lanchester, New Yorker

“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

“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
Revised Edition

The Soulful Science
What Economists Really Do and Why It Matters
Diane Coyle

For many, Thomas Carlyle’s put-down of economics as “the dismal science” rings true—especially in the aftermath of the crash of 2008. But Diane Coyle argues that economics today is more soulful than dismal, a more practical and human science than ever before. The Soulful Science describes the remarkable creative renaissance in economics, how economic thinking is being applied to the paradoxes of everyday life.

This revised edition incorporates the latest developments in the field, including the rise of behavioral finance, the failure of carbon trading, and the growing trend of government bailouts. She also discusses such major debates as the relationship between economic statistics and presidential elections, the boundary between private choice and public action, and who is to blame for today’s banking crisis.

Praise for Princeton’s previous edition:

“This is an astonishing book: beautifully written.”
—Andrew Hilton, Financial World

“The simple aim of The Soulful Science is to describe what economists do, how the field has changed in the past 10 years or so, and why you should care. It succeeds admirably.”
—Financial Times

“The Soulful Science is . . . a grand whirlwind tour of modern economics, with fascinating vignettes of individual economists. It’s a trip worth taking.”
—David Colander, American Scientist

Diane Coyle is a writer and Harvard economics PhD. A member of the BBC Trust and the UK Competition Commission, and a visiting professor at the University of Manchester, she also runs an economic consulting firm, Enlightenment Economics.

978-0-691-14316-3 Paper $21.95
304 pages. (2009)

Watch an interview with Diane Coyle online at: press.princeton.edu/titles/9026.html

Souled Out
Reclaiming Faith and Politics after the Religious Right
E. J. Dionne Jr.

The religious and political winds are changing. Tens of millions of religious Americans are reclaiming faith from those who would abuse it for narrow, partisan, and ideological purposes. And more and more secular Americans are discovering common ground with believers on issues like social justice, peace, and the environment. In Souled Out, award-winning journalist and commentator E. J. Dionne explains why the era of the Religious Right—and the crude exploitation of faith for political advantage—is over.

“[Souled Out] is a deeply personal and searching intelligent reflection on the noble history, recent travails and likely prospects of American liberalism.”
—R. Scott Appleby, New York Times Book Review

“[Souled Out] is a highly worthy alternative to polarizing arguments regarding religion, whether pro or con . . . . Rousing and wry, Dionne’s sensible voice makes a powerful case for broadening religious vision and visibility in the public square.”
—Publishers Weekly

E. J. Dionne Jr. is a syndicated columnist for the Washington Post, a regular political analyst on National Public Radio, a senior fellow at the Brookings Institution, and a professor at Georgetown University.

978-0-691-14329-3 Paper $17.95
264 pages. (2009)

Watch an interview with E. J. Dionne online at: press.princeton.edu/titles/8599.html
On Bullshit
Harry G. Frankfurt

One of the most salient features of our culture is that there is so much bullshit. Everyone knows this. Each of us contributes his share. But we tend to take the situation for granted. Most people are rather confident of their ability to recognize bullshit and to avoid being taken in by it. So the phenomenon has not aroused much deliberate concern. We have no clear understanding of what bullshit is, why there is so much of it, or what functions it serves. And we lack a conscientiously developed appreciation of what it means to others. In other words, as Harry Frankfurt writes, “we have no theory.”

Frankfurt, one of the world’s most influential moral philosophers, attempts to build such a theory here. With his characteristic combination of philosophical acuity, psychological insight, and wry humor, Frankfurt proceeds by exploring how bullshit and the related concept of humbug are distinct from lying. He argues that bullshitters misrepresent themselves to their audience not as liars do, that is, by deliberately making false claims about what is true. In fact, bullshit need not be untrue at all. Rather, bullshitters seek to convey a certain impression of themselves without being concerned about whether anything at all is true. They quietly change the rules governing their end of the conversation so that claims about truth and falsity are irrelevant. Frankfurt concludes that although bullshit can take many innocent forms, excessive indulgence in it can eventually undermine the practitioner’s capacity to tell the truth in a way that lying does not. Liars at least acknowledge that it matters what is true. By virtue of this, Frankfurt writes, bullshit is a greater enemy of the truth than lies are.

Harry G. Frankfurt is Professor of Philosophy Emeritus at Princeton University. His books include *The Reasons of Love and Demons, Dreamers, and Madmen: The Defense of Reason in Descartes’s Meditations* (both Princeton).

978-0-691-12294-6 Cloth $9.95
80 pages. (2005)

Watch an interview with Harry G. Frankfurt at:
press.princeton.edu/titles/7929.html

Generations of Americans have debated the meaning of Abraham Lincoln’s views on race and slavery. He issued the Emancipation Proclamation, authorized the use of black troops during the Civil War, supported a constitutional amendment to outlaw slavery, and eventually advocated giving the vote to black veterans and to what he referred to as “very intelligent negroes.” But he also harbored grave doubts about the intellectual capacity of African Americans, publicly used the n-word until at least 1862, enjoyed “darky” jokes and blackface minstrel shows, and long favored permanent racial segregation and the voluntary “colonization” of freed slaves in Africa, the Caribbean, or South America. In this book—the first complete collection of Lincoln’s important writings on both race and slavery—readers can explore these contradictions through Lincoln’s own words. Acclaimed Harvard scholar and documentary filmmaker Henry Louis Gates, Jr., presents the full range of Lincoln’s views, gathered from his private letters, speeches, official documents, and even race jokes, arranged chronologically from the late 1830s to the 1860s.

At turns inspiring and disturbing, *Lincoln on Race and Slavery* is indispensable for understanding what Lincoln’s views meant for his generation—and what they mean for our own.

“Of all the great Lincolnian questions, perhaps the most vexed and interesting is his evolving attitudes about race, slavery, and the future of African Americans after abolition. In his new book, Henry Louis Gates, Jr., presents vital evidence for the reader’s judgment…. For all those who wish to believe in the capacity of public men to change their views through the force of moral argument, this book will be one of the most cheering of this Lincoln year.”

—Adam Gopnik, author of *Angels and Ages: A Short Book about Darwin, Lincoln, and Modern Life*

Henry Louis Gates, Jr., is the Alphonse Fletcher University Professor and director of the W.E.B. Du Bois Institute for African and African American Research at Harvard University. His PBS documentary *Looking for Lincoln* marks the February 2009 bicentennial of Lincoln’s birth. Donald Yacovone has written and edited a number of books, including *Freedom’s Journey: African American Voices of the Civil War.*

978-0-691-14234-0 Cloth $24.95
344 pages. 35 halftones. (2009)

press.princeton.edu/titles/8968.html
The Godfather Doctrine
A Foreign Policy Parable
John C. Hulsman & A. Wess Mitchell

The Godfather Doctrine draws clear and essential lessons from perhaps the greatest Hollywood movie ever made to illustrate America’s changing geopolitical place in the world and how our country can best meet the momentous strategic challenges it faces.

In the movie The Godfather, Don Corleone, head of New York’s most powerful organized-crime family, is shockingly gunned down in broad daylight, leaving his sons Sonny and Michael, along with his adopted son, consigliere Tom Hagen, to chart a new course for the family. In The Godfather Doctrine, John Hulsman and Wess Mitchell show how the aging and wounded don is emblematic of Cold War American power on the decline in a new world where our enemies play by unfamiliar rules, and how the don’s heirs uncannily exemplify the three leading schools of American foreign policy today. Tom, the left-of-center liberal institutionalist, thinks the old rules still apply and that negotiation is the answer. Sonny is the Bush-era neocon who shoots first and asks questions later, proving an easy target for his enemies. Only Michael, the realist, has a sure feel for the changing scene, recognizing the need for flexible combinations of soft and hard power to keep the family strong and maintain its influence and security in a dangerous and rapidly changing world.

Based on Hulsman and Mitchell’s groundbreaking and widely debated article, “Pax Corleone,” The Godfather Doctrine explains for everyone why Francis Ford Coppola’s epic story about a Mafia dynasty holds key insights for ensuring America’s survival in the twenty-first century.

John C. Hulsman is the Alfred von Oppenheim Scholar in Residence at the German Council on Foreign Relations in Berlin. He is the coauthor, with Anatol Lieven, of Ethical Realism. A. Wess Mitchell is cofounder and director of research at the Center for European Policy Analysis (CEPA) in Washington, D.C.

978-0-691-14147-3 Cloth $9.95
96 pages. (2009)
press.princeton.edu/titles/8849.html

The Founders on Religion
A Book of Quotations
Edited and introduced by James H. Hutson

Until now, there has been no reliable and impartial compendium of the founders’ own remarks on religious matters. A lively collection of quotations on everything from the relationship between church and state to the status of women, The Founders on Religion is the most comprehensive and trustworthy resource available on this timely topic.

The book calls to the witness stand all the usual suspects as well as many lesser known but highly influential luminaries, among them Continental Congress president Elias Boudinot, Declaration of Independence signer Charles Carroll, and John Dickinson, “the Pennsylvania Farmer.” It also gives voice to two founding “mothers,” Abigail Adams and Martha Washington.

Partisans of various stripes have long invoked quotations from the founding fathers to lend credence to their own views on religion and politics—but not always accurately. This book, by contrast, is the first of its genre to be grounded in the careful examination of original documents by a professional historian. Conveniently arranged alphabetically by topic, it provides multiple viewpoints and accurate quotations.

Readers of all religious persuasions—or of none—will find this book engaging.

“In order to appreciate our values as a nation, it is important to understand how our Founders balanced their faith in divine Providence and their views on the role of government. The best way to do so is to read their own words, and James Hutson makes it possible in this valuable and thoughtful collection.”

—Walter Isaacson, author of Benjamin Franklin: An American Life

James H. Hutson is chief of the Manuscript Division at the Library of Congress. His books include John Adams and the Diplomacy of the American Revolution; To Make All Laws: The Congress of the United States, 1789–1989; Religion and the Founding of the American Republic; and, most recently, Forgotten Features of the Founding: The Recovery of Religious Themes in the Early American Republic.

978-0-691-13383-6 Paper $16.95
press.princeton.edu/titles/8013.html

“[B]rilliant . . . full of insight and humor . . . about the debate between liberal institutionalists, neocons, and realists in foreign policy. And it’s all about The Godfather, one of the greatest political movies of all time.”

—Andrew Sullivan, Atlantic Online

“When it comes to American statecraft, the imperative of the moment is to think anew. In that regard, John Hulsman and Wess Mitchell perform a dual service. They persuasively demonstrate just how tired the existing foreign policy debate has become. And their Godfather Doctrine offers an alternative that is as provocative as it is entertaining.”

—Andrew J. Bacevich, author of The Limits of Power: The End of American Exceptionalism

—and, most recently, Forgotten Features of the Founding: The Recovery of Religious Themes in the Early American Republic.
The Invisible Hook
The Hidden Economics of Pirates
Peter T. Leeson

Pack your cutlass and blunderbuss—it’s time to go a-pirating! The Invisible Hook takes readers inside the wily world of late seventeenth- and early eighteenth-century pirates. With swashbuckling irreverence and devilish wit, Peter Leeson uncovers the hidden economics behind pirates’ notorious, entertaining, and sometimes downright shocking behavior. Why did pirates fly flags of Skull & Bones? Why did they create a “pirate code”? Were pirates really ferocious madmen? And what made them so successful? The Invisible Hook uses economics to examine these and other infamous aspects of piracy. Leeson argues that the pirate customs we know and love resulted from pirates responding rationally to prevailing economic conditions in the pursuit of profits.

The Invisible Hook looks at legendary pirate captains like Blackbeard, Black Bart Roberts, and Calico Jack Rackam, and shows how pirates’ search for plunder led them to pioneer remarkable and forward-thinking practices. Pirates understood the advantages of constitutional democracy—a model they adopted more than fifty years before the United States did so. Pirates also initiated an early system of workers’ compensation, regulated drinking and smoking, and in some cases practiced racial tolerance and equality. Leeson contends that pirates exemplified the virtues of vice—their self-seeking interests generated socially desirable effects and their greedy criminality secured social order. Pirates proved that anarchy could be organized.

Revealing the democratic and economic forces propelling history’s most colorful criminals, The Invisible Hook establishes pirates’ trailblazing relevance to the contemporary world.

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

978-0-691-13747-6 Cloth $24.95
288 pages. 8 halftones. 1 table. (2009)

Watch the book trailer and interview with Peter T. Leeson at: press.princeton.edu/titles/8850.html

COP in the Hood
My Year Policing Baltimore’s Eastern District
Peter Moskos

When Harvard-trained sociologist Peter Moskos left the classroom to become a cop in Baltimore’s Eastern District, he was thrust deep into police culture and the ways of the street—the nerve-rattling patrols, the thriving drug corners, and a world of poverty and violence that outsiders never see. In Cop in the Hood, Moskos reveals the truths he learned on the midnight shift.

Through Moskos’s eyes, we see police academy graduates unprepared for the realities of the street, success measured by number of arrests, and the ultimate failure of the war on drugs. In addition to telling an explosive insider’s story of what it is really like to be a police officer, Moskos makes a passionate argument for drug legalization as the only realistic way to end drug violence—and let cops once again protect and serve. In a new afterword, Moskos describes the many benefits of foot patrol—or, as he calls it, “policing green.”

“Mosko’s overview of policing problems covers everything from arrest quotas, corrupt cops and excess paperwork to the reliance on patrolling in cars. . . . Mosko blends narrative and analysis, adding an authoritative tone to this adrenaline-accelerating night ride that reveals the stark realities of law enforcement.”

—Publishers Weekly

Peter Moskos is assistant professor of law, police science, and criminal justice administration at John Jay College of Criminal Justice and at the City University of New York’s Doctoral Program in Sociology. He is a former Baltimore City police officer.

978-0-691-14386-6 Paper $16.95
280 pages. 2 line illus. 2 tables. (2009)

Watch an interview with Peter Moskos online at: press.princeton.edutitles/8609.html

“A brisk, clever new book, The Invisible Hook, by Peter T. Leeson, an economist who claims to have owned a pirate skull ring as a child and to have had supply-and-demand curves tattooed on his right biceps when he was seventeen, offers a different approach. Rather than directly challenging pirates’ leftist credentials, Leeson says that their apparent espousal of liberty, equality, and fraternity derived not from idealism but from a desire for profit.”

—Caleb Crain, New Yorker

“Mr. Leeson’s book represents a serious attempt to use the tools of economics to make sense of the institutions of piracy. The book is another example of economic imperialism, the use of economics to make sense of real world phenomena that are outside the standard realm of economic science.”

—Edward Glaeser, Economix blog, NYTimes.com

"Remarkable... Moskos manages to capture a world that most people know only through the distorting prism of television and film, where police officers are usually portrayed as quixotically heroic or contemptibly corrupt."

—Daniel Horan, Wall Street Journal

"Riveting... [A]n unflinching boys-in-blue procedural that succeeds on its own plentiful—and wonderfully sympathetic—merits."

—Atlantic

“Truly excellent... This is one of the two or three best conceptual analyses of “cops and robbers” I have read. It is mandatory reading for all fans of The Wire and recommended for everyone else.”

—Tyler Cowen, Marginal Revolution
The Price of Everything
A Parable of Possibility and Prosperity
Russell Roberts

Stanford University student and Cuban American tennis prodigy Ramon Fernandez is outraged when a nearby megastore hikes its prices the night of an earthquake. When he plans a campus protest against the price-gouging retailer—which is also a major donor to the university—he crosses paths with provost and economics professor Ruth Lieber. Ruth begins a dialogue with Ramon about the role of prices, prosperity, and innovation in our daily lives.

As Ramon is thrust into the national spotlight by events beyond the Stanford campus, he learns there’s more to price hikes than meets the eye, and is forced to reconsider everything he thought he knew. What is the source of America’s high standard of living? What drives entrepreneurs and innovation? What allows us to choose our careers and paths with provost and economics professor Ruth Lieber. Ruth begins a dialogue with Ramon about the role of prices, prosperity, and innovation in our daily lives.

By reprioritizing our gift-giving habits, Scroogenomics proves that we can still maintain the economy without gouging our wallets, and reclaim the true spirit of the holiday season.

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

Christmas is a time of seasonal cheer, family get-togethers, holiday parties, and… gift giving. Lots and lots—and lots—of gift giving. It’s hard to imagine any Christmas without this time-honored custom. But let’s stop to consider the gifts we receive—the rooster sweater from Grandma or the singing fish from Uncle Mike. How many of us get gifts we like? How many of us give gifts not knowing what recipients want? Did your cousin really look excited about that jumping alarm clock? Lively and informed, Scroogenomics illustrates how our consumer spending generates vast amounts of economic waste—to the shocking tune of eighty-five billion dollars each winter. Economist Joel Waldfogel provides solid explanations to show us why it’s time to stop the madness and think twice before buying gifts for the holidays.

Whenever we buy for ourselves, every dollar we spend produces at least a dollar in satisfaction, because we shop carefully and purchase items that are worth more than they cost. Gift giving is different. We make less-informed choices, max out on credit to buy gifts worth less than the money spent, and leave recipients less than satisfied, creating what Waldfogel calls “deadweight loss.” Waldfogel indicates that this waste isn’t confined to Americans—most major economies share in this orgy of wealth destruction. While recognizing the difficulties of altering current trends, Waldfogel offers viable gift-giving alternatives.

By reprioritizing our gift-giving habits, Scroogenomics proves that we can still maintain the economy without gouging our wallets, and reclaim the true spirit of the holiday season.

978-0-691-14335-4 Paper $16.95
224 pages. (2009)
press.princeton.edu/titles/8733.html

Joel Waldfogel is the Ehrenkranz Professor and Chair of Business and Public Policy at the Wharton School of the University of Pennsylvania. He is the author of The Tyranny of the Market and has been a columnist for Slate.

978-0-691-14264-7 Cloth $9.95
192 pages. (2009)
Watch a book trailer and interview with Joel Waldfogel online: press.princeton.edu/titles/8972.html

“Joel Waldfogel is one of the smartest and funniest economis- ts on the planet. I think of him every time I start to un- wrap a present. Buy Scroogenomics for your friends and family. It makes the perfect Christmas gift.”
—Ian Ayres, author of Super Crunchers: Why Thinking-by-Numbers Is the New Way to Be Smart

—Publishers Weekly

“No one can make a pencil. That truth is the essence of a novella that is, remarkably, both didactic and romantic . . . . If you read Russell Roberts’ The Price of Everything: A Parable of Possibility and Prosperity you will see the world afresh.”
—George Will, Newsweek

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

“The Price of Everything illuminates the astonishing economic world we live in. This book could change your life—reading it will give you a sense of wonder about the everyday marvels that are all around us.”
—Paul Romer, Stanford University

978-0-691-14335-4 Paper $16.95
224 pages. (2009)
press.princeton.edu/titles/8733.html

press.princeton.edu/titles/8972.html
Guesstimation
Solving the World’s Problems on the Back of a Cocktail Napkin
Lawrence Weinstein & John A. Adam

*Guesstimation* is a book that unlocks the power of approximation—it’s popular mathematics rounded to the nearest power of ten! The ability to estimate is an important skill in daily life. More and more leading businesses today use estimation questions in interviews to test applicants’ abilities to think on their feet. *Guesstimation* enables anyone with basic math and science skills to estimate virtually anything—quickly—using plausible assumptions and elementary arithmetic.

Lawrence Weinstein and John Adam present an eclectic array of estimation problems that range from devilishly simple to quite sophisticated and from serious real-world concerns to downright silly ones. How long would it take a running faucet to fill the inverted dome of the Capitol? What is the total length of all the pickles consumed in the US in one year? What are the relative merits of internal-combustion and electric cars, of coal and nuclear energy? The problems are marvelously diverse, yet the skills to solve them are the same. The authors show how easy it is to derive useful ballpark estimates by breaking complex problems into simpler, more manageable ones—and how there can be many paths to the right answer. The book is written in a question-and-answer format with lots of hints along the way. It includes a handy appendix summarizing the few formulas and basic science concepts needed, and its small size and French-fold design make it conveniently portable. Illustrated with humorous pen-and-ink sketches, *Guesstimation* will delight popular-math enthusiasts and is ideal for the classroom.

“*This book is a stimulating collection that will help the reader to reach informed judgments and will be a useful source of inspiration for mathematics and physics teachers: my only concern is that if my students have read it before they arrive at university, I may have to find a new approach to my first day’s teaching.”*  
—Tony Mann, Times Higher Education

“*[Guesstimation is] a left-brain book that helps you approximate answers to the types of questions actually asked in some job interviews today.*”  
—Peter Coy, BusinessWeek

Lawrence Weinstein is professor of physics at Old Dominion University. John A. Adam is professor of mathematics at Old Dominion University. He is the author of *Mathematics in Nature* (Princeton).

978-0-691-12949-5 Paper with French folds $19.95
320 pages. 72 line illus. (2008)

Watch an interview with Lawrence Weinstein online at: press.princeton.edu/titles/8625.html
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