

Journal of Economics Library

www.kspjournals.org

Volume 4

September 2017

Issue 3

New Economics Books [†]

South-South Cooperation Beyond the Myths - Rising Donors, New Aid Practices? *By Isaline Bergamaschi, Phoebe Moore, Arlene B. Tickner (Eds.), Palgrave MacMillan, 978-1-137-53969-4*

This book, which brings together scholars from the developed and developing world, explores one of the most salient features of contemporary international relations: South-South cooperation. It builds on existing empirical evidence and offers a comparative analytical framework to critically analyse the aid policies and programmes of ten rising donors from the global South. Amongst these are several BRICS (Brazil, India, China and South Africa) but also a number of less studied countries, including Cuba, Venezuela, the United Arab Emirates, Colombia, Turkey, and Korea. The chapters trace the ideas, identities and actors that shape contemporary South-South cooperation, and also explore potential differences and points of convergence with traditional North-South aid. This thought-provoking edited collection will appeal to students and scholars of international relations, international political economy, development, economics, area studies and business.

Rethinking Canadian Economic Growth and Development since 1900 - The Quebec Case, *By Vincent Gelo, Palgrave MacMillan, 978-3-319-49950-5*

This book upturns many established ideas regarding the economic and social history of Quebec, the Canadian province that is home to the majority of its French population. It places the case of Quebec into the wider question of convergence in economic history and whether proactive governments delay or halt convergence. The period from 1945 to 1960, infamously labelled the Great Gloom (*Grande Noirceur*), was in fact a breaking point where the previous decades of relative decline were overturned – Gelo argues that this era should be considered the Great Convergence (*Grand Rattrapage*). In opposition, the Quiet Revolution that followed after 1960 did not accelerate these trends. In fact, there are signs of slowing down and relative decline that appear after the 1970s. The author posits that the Quiet Revolution sowed the seeds for a growth slowdown by crowding-out social capital and inciting rent-seeking behaviour on the part of interest groups.

[†] A wide ranged Editor Selection of economic books published within the last 3 months by the publishers (for now; **Cambridge University Press, Edward Elgar, Elsevier, MIT Press, Palgrave MacMillan, Springer, Wiley, and World Scientific**) which are reached out “the consensus of no copyright infringement exists” could be found under this title. Afterwards, JEL will continue to publish the economic books published within the last 3 months as listing them in its quarter edition. This is expected to enable the journal readers to follow the related literature and be aware of the new books. The list will continue to expand as accepting the books of new co-operated publishers and personal applications. The list order is organized according to book titles’ alphabetic priority.

Journal of Economics Library

Economic Insights on Higher Education Policy in Ireland - Evidence from a Public System, *By John Cullinan, Darragh Flannery (Eds.), Palgrave MacMillan, 978-3-319-48553-9*

This book brings together research relating to the economics of higher education in Ireland and presents evidence that will help support policy decision making. It provides an analysis of prominent issues within the higher education sector from an economic viewpoint, discussing the relevant theory and offering an empirical analysis. The book examines three broad themes with a specific focus on issues related to undergraduate education: participation and preferences, progression and outcomes, and benefits and financing. Each chapter presents an accessible, non-specialist analysis of the topic of interest, making it relevant to a wider audience. In doing so, the book provides an important addition to our current knowledge and understanding of higher education in Ireland from an economic perspective. Key chapters discuss the factors influencing institution choices, student retention in higher education, and policy debates surrounding student finance. The book will serve as a useful and up-to-date resource for policymakers, researchers, academics and students across a range of disciplines, both in Ireland and internationally.

Indonesia and ASEAN Plus Three Financial Cooperation - Domestic Politics, Power Relations, and Regulatory Regionalism, *By Eko Saputro, Palgrave MacMillan, 978-981-10-3029-1*

This book examines Financial regionalism in East Asia has stimulated not only a new architecture for regional governance, but also a transformation in Indonesia's national regulatory framework. As a relatively new phenomenon compared to trade regionalism, financial regionalism has successfully shaped cooperative networks among financial authorities in East Asia. In this incisive new book, Eko Saputro explores how new financial alliances and regulatory frameworks will allow Indonesia to rapidly take a new place at the global table, bringing the explosive growth that other Asian countries have seen to the archipelago nation. This book will be of equal value to academics, policy makers, students, and scholars, both in the region and abroad.

Reassessing the Role of Management in the Golden Age - An International Comparison of Public Sector Managers 1945–1975, *By Daniela Felisini (Ed.), Palgrave MacMillan, 978-3-319-48722-9*

This book provides a critical reassessment of the role of the public sector during the Golden Age in both advanced and emerging economies. Contributions focus on a major player in the setting of mixed economies: the top managers of state-owned enterprises. Bringing together world-renowned scholars, this collection analyzes the actions of these managers and their contribution to the rise and fall of the mixed economy during the Golden Age, opening up a comparative perspective of the topic. The book forces readers to reconsider how crucial state-owned enterprises were for economic recovery and for the modernization of the production apparatus of many countries in Western Europe, India, Latin America and South Africa. Key chapters discuss state-owned enterprises in twentieth-century Europe, the managerial revolution in Italy, the role of the state in Argentine industrialization, and the organization of capital in the Indian economy. This insightful collection will appeal to scholars and students with an interest in economic history and the socio-economic impact of state-owned companies around the globe.

Journal of Economics Library

The Informal Economy in Global Perspective - Varieties of Governance, By A. Polese, C.C. Williams, I.A. Horodnic, P. Bejakovic (Eds.), Palgrave MacMillan, 978-3-319-40930-6

This book critically engages with how formal and informal mechanisms of governance are used across the world. Specifically, it analyzes how the governance mechanisms of formal institutions are questioned, challenged and renegotiated through informal institutions. Whilst there is an emerging body of scholarship focusing on informal practices, this is scattered across a number of disciplines. This edited collection, by contrast, fosters a dialogue on these issues, moving away from monodisciplinary and normative methodologies that view informal institutions and practices simply as temporary economic phenomena. In doing so, the authors provide a wider understanding of how governance is composed of both the formal and the informal, which complement each other but are also constantly in competition. This novel approach will appeal to social scientists, economists, policy-makers, practitioners, and anyone else willing to widen their understanding of how governance works.

Collaborative Research in Economics - The Wisdom of Working Together, By Michael Szenberg, Lall B. Ramrattan (Eds.), Palgrave MacMillan, 978-3-319-52800-7

This collection gathers some of the greatest minds in economics to discuss their experiences of collaborative research and publication. Nobel Prize winners and other eminent scholars from a representative sample of economics' major sub-disciplines share how and why they came to work primarily in partnerships or on their own, whether naturally or by necessity. The contributions include discussions of personal experiences, statistical analyses, different levels of investment, and how the digital age has changed researcher interactions. As budget cuts and resource consolidation make working together vital in ever more fields of academia, this book offers valuable advice to help young and seasoned scholars alike identify the right co-author(s).

Valuing Detroit's Art Museum - A History of Fiscal Abandonment and Rescue, By Jeffrey Abt, Palgrave MacMillan, 978-3-319-45219-7

This book explores the perilous situation that faced the Detroit Institute of Arts during the city's bankruptcy, when creditors considered it a "nonessential asset" that might be sold to settle Detroit's debts. It presents the history of the museum in the context of the social, economic, and political development of Detroit, giving a history of the city as well as of the institution, and providing a model of contextual institutional history. Abt describes how the Detroit Institute of Arts became the fifth largest art museum in America, from its founding as a private non-profit corporation in 1885 to its transformation into a municipal department in 1919, through the subsequent decades of extraordinary collections and facilities growth coupled with the repeated setbacks of government funding cuts during economic downturns. Detroit's 2013 bankruptcy underscored the nearly 130 years of fiscal missteps and false assumptions that rendered the museum particularly vulnerable to the monetary power of a global art investment community eager to capitalize on the city's failures and its creditors' demands. This is a remarkable and important contribution to many fields, including non-profit management and economics, cultural policy, museum and urban history, and the histories of both the Detroit Institute of Arts and the city of Detroit itself. Despite the museum's unique history, its story offers valuable lessons for anyone concerned about the future of art museums in the United States and abroad.

For-Profit Universities - The Shifting Landscape of Marketized Higher Education, *By Tressie McMillan Cottom, William A. Darity, Jr. (Eds.), Palgrave MacMillan, 978-3-319-47187-7*

This edited volume proposes that the phenomenon of private sector, financialized higher education expansion in the United States benefits from a range of theoretical and methodological treatments. Social scientists, policy analysts, researchers, and for-profit sector leaders discuss how and to what ends for-profit colleges are a functional social good. The chapters include discussions of inequality, stratification, and legitimacy, differing greatly from other work on for-profit colleges in three ways: First, this volume moves beyond rational choice explanations of for-profit expansion to include critical theoretical work. Second, it deals with the nuances of race, class, and gender in ways absent from other research. Finally, the book's interdisciplinary focus is uniquely equipped to deal with the complexity of high-cost, low-status, for-profit credentialism at a scale never before seen.

Macro Innovation Dynamics and the Golden Age - New Insights into Schumpeterian Dynamics, Inequality and Economic Growth, *By Paul J.J. Welfens, Springer, 978-3-319-50366-0*

This book takes a new look at the golden age in neoclassical growth theory and explores in detail sustainability and optimum growth in China, the US and Europe. Innovation, foreign direct investment, trade and growth dynamics are key elements in modern economies – including perspectives on green growth and aspects of the knowledge production function in the context of multinational companies. As such the book considers the role of foreign direct investment in a modified growth model and discusses innovation in an enhanced Mundell-Fleming macro model. Moreover, for the first time it directly links a knowledge production function to the macro production function in a broader context, including real money balances in the production function. It shows – also with empirical relevance – that FDI inward stocks relative to the GDP of host countries, the number of researchers and per capita income are relevant drivers of new knowledge and the stock of knowledge, respectively. This new Schumpeterian theoretical approach lends itself to important policy conclusions for both OECD members and newly industrialized countries.

Research Outline for China's Cultural Soft Power, *By Guozuo Zhang, Springer, 978-981-10-3396-4*

This is the first theoretical book on Chinese Cultural Soft Power. It focuses on the inner logical relations between Chinese cultural soft power and the realization of the China Dream, while also offering detailed explanations of the scope of and essential questions concerning Chinese cultural soft power. The book is divided into six parts, which, taken together, concisely yet thoroughly examine the theoretical roots of soft power and the current status of China's soft power as illustrated in concrete cases. On this basis, the author subsequently draws a cautious overall conclusion on the development of China's soft power.

Strategic Innovation in Russia - Towards a Sustainable and Profitable National Innovation System, *By Taco C.R. van Someren, Shuhua van Someren-Wang, Springer, 978-3-319-41081-4*

This book presents a radically different approach to innovation aimed at creating new growth cycles for the Russian economy. To better grasp the

Journal of Economics Library

opportunities hidden behind worldwide megatrends, such as the growing economic prosperity of Asian countries and the importance of the internet-based economy, the authors argue for a reinvention of Russia's innovation strategy. Instead of a purely technology-driven approach, the authors illustrate how the principles of strategic innovation help develop institutional and non-technical innovation, as well as new forms of leadership and entrepreneurship within the Russian business culture. The authors also discuss the impact of strategic innovation on corporate strategies, innovation and economic policy, as well as academic research and development agendas. The book also sheds new light on how cooperation between Russia and the EU, the US and China in the area of innovation can be of mutual benefit.

How Digital Communication Technology Shapes Markets - Redefining Competition, Building Cooperation, *By Swati Bhatt, Palgrave MacMillan, 978-3-319-47250-8*

This Palgrave Pivot explores how communication technology such as the Internet has changed the nature of trade, focusing especially on economy-wide reductions in company size (granularity) and the role of retailers (disintermediation). By increasing access to comparative data, influencing conceptions of time, and reducing the number of intermediaries between creator and consumer, technological connectivity is changing the very definition of competition. In the new network economy, disintermediation and granularity are turning cooperative information gathering and sharing into a vital market institution. To exemplify the effects of communication technology, Bhatt focuses on two markets with particularly powerful effects on the economy: labor and education, and CIME (communication, information services, media, and entertainment). Mobile connectivity is radically changing the extent, capabilities, and operations of these markets, both in terms of the services they provide and how they interact with consumers. Bhatt also explores how these benefits intersect with new concerns about privacy and security when the line between public and private information is becoming ever more fluid.

China's Economic Growth: Towards Sustainable Economic Development and Social Justice - Volume II: The Impact of Economic Policies on the Quality of Life, *By John Joshua, Palgrave MacMillan, 978-1-137-59435-8*

This two-volume book addresses the economic transformation occurring in China at present. The author investigates China's domestic and international policies, the impact of these policies on economic growth, and their effect on the quality of life for the people of China. In the first volume, the author distinguishes between economic growth and sustainable economic development, and discusses China's current and past economic policies towards growth. Chapters also explore the structural transformation of China's economy and its increasingly consumer-oriented nature. The second volume looks more specifically at the result of domestic policies on the quality of life for people living in China. The author examines the distribution of income, the alleviation of poverty, the Chinese education system, and the environmental cost of economic growth. These volumes will be of particular interest to researchers and scholars concerned with China's emerging economic power.

The Economics of Addictive Behaviours Volume I - The Private and Social Costs of Smoking and Their Remedies, *By John Joshua, Palgrave MacMillan, 978-3-319-46960-7*

Journal of Economics Library

This title discusses the phenomenon of smoking as a behavioural disease and the associated costs. The author details the consequences of smoking, in addition to the detrimental effects caused by second-hand tobacco smoke exposure as a health risk to children as well as to the general public. The central contribution of Joshua's work is to address these concerns in terms of the issues of free choice and the market. Considering the various restrictive policies designed to reduce smoking's prevalence, including the banning of smoking in public places, and the inclusion of warning labels on cigarette packets, Joshua carefully analyses potential economic remedies to the problem of smoking, notably the Pigovian tax. Finally, the book concludes with a highly relevant discussion of corporate social responsibility, and the role that this might play in anti-smoking projects. This is the first title in a four volume series 'The Economics of Addictive Behaviours', which consists of three further volumes on alcohol abuse, illicit drug abuse and overeating.

Famine and Finance - Credit and the Great Famine of Ireland, By Tyler Beck Goodspeed, Palgrave MacMillan, 978-3-319-31765-6

The book uses archival data to examine how access to micro-finance credit played a role in facilitating adjustment to blight during the Great Famine of Ireland. The author argues that the worst affected districts with a microfinance fund experienced substantially smaller population declines and larger increases in buffer livestock during the famine than those districts without a fund. The potentially limited capacity of credit access to mitigate the effects of a major environmental shock on the poorest, most vulnerable borrowers is also a key topic of discussion.

The Job Guarantee and Modern Money Theory - Realizing Keynes's Labor Standard, By Michael J. Murray, Mathew Forstater (Eds.), Palgrave MacMillan, 978-3-319-46442-8

The contributors to this edited collection argue that a flexible Job Guarantee program able to react to an economy's fluctuating need for work would stabilize the labor standard, the value of employment in relation to money. During economic downturns, the program would expand to provide more public sector jobs in response to private sector layoffs. It would then contract when economic growth offered private sector employment opportunities. This flexible full employment program would create a balanced, perpetually active labor force, providing the macroeconomic stability necessary to define a functioning labor standard. Just as the gold standard measured the worth of money against gold reserves, John Milton Keynes argued, so a labor standard ought to measure the value of money in terms of its labor equivalent. However, he failed to account for the fact that, unlike a gold standard, a labor standard does not have any kind of surety that money will continue to match its value in paid work over time. Together, the contributors argue that full employment would provide this missing security and allow authorities to define the value equivalencies of money and labor, the way that money once represented its exact equivalent in gold.

Taiwan's Impact on China - Why Soft Power Matters More than Economic or Political Inputs, By Steve Tsang (Ed.), Palgrave MacMillan, 978-3-319-33750-0

This book is about the basis and scope of impact that Taiwan – a democracy with a population of around 23 million – has on China, the most powerful remaining Leninist state which claims sovereignty over Taiwan and has a population of over 1.3 billion. It examines how Taiwan has helped China in its economic transformation, but argues that the former exercises greatest influence

Journal of Economics Library

through its soft power. The expert and timely contributions in this book demonstrate how Taiwan exerts real influence in China through admiration of its popular culture, be it in music or literature, as well as its reach into politics and economics. As mainland Chinese visit Taiwan, they are most impressed with civility in everyday living based on a modernized version of the traditional Chinese culture. However, discussions in the book also reveal the limits of Taiwan's impact, as the Chinese government tightly controls the narrative about Taiwan and does not tolerate any Taiwanese posing a threat to its monopoly of power.

A Multi-Industrial Linkages Approach to Cluster Building in East Asia - Targeting the Agriculture, Food, and Tourism Industry, *By Akifumi Kuchiki, Tetsuo Mizobe, Toshitaka Gokan (Eds.), Palgrave MacMillan, 978-1-137-57128-1*

This book proposes measures to promote regional industrial development in East Asia from the perspective of three industries: agriculture, food, and tourism. The authors argue that for regional agriculture to develop, collaboration with the food industry is essential. Further, by linking tourism, economic collaboration between the three industries is strengthened. The first part of the book introduces a basic model for the formation of the agriculture, food, and tourism industry cluster. Contributions from leading academics in agricultural economics then go on to discuss the relevance of this multi-industry cluster in countries such as Japan, the Republic of Korea, and Cambodia, amongst others. The final part sets out new approaches for further development in the cluster through quantitative analyses of the 'economies of sequence' concept. Readers will discover that from establishing linkages between different industries and other economic sectors, important positive externalities can be generated and these processes can be triggered on the local or cluster level.

Islamic Economies - Stability, Markets and Endowments, *By Nafis Alam, and Syed Aun Raza Rizvi (Eds.), Palgrave MacMillan, 978-3-319-47936-1*

This book explores contemporary empirical issues in Islamic economics. It begins by outlining current trends in Islamic economics and before identifying gaps in the empirical research. It then goes on to discuss the role of institutions in economic growth for Islamic countries, and the fiscal aspects of Islamic economics. It explores issues in debt and growth, as well as the instruments of monetary management in Islamic economics. It analyses the trade-off between growth and stability and concludes with discussion of Zakat and Waqf in driving growth

Towards Universal Health Care in Emerging Economies - Opportunities and Challenges, *By Ilcheong Yi, Palgrave MacMillan, 978-1-137-53376-0*

This book explores how political, social, economic and institutional factors in eight emerging economies have combined to generate diverse outcomes in their move towards universal health care. Structured in three parts, the book begins by framing social policy as an integral system in its own right. The following two parts go on to discuss the opportunities and challenges of achieving universal health care in Thailand, Brazil and China, and survey the obstacles facing India, Indonesia, Russia, South Africa and Venezuela in the reform of their health care systems. The evolution of social policy systems and the cases in this volume together demonstrate that universalism in health care is continuously redefined by the interactions between diverse political forces and through specific policy processes. At a time when international and national-level discourse around health

Journal of Economics Library

systems has once again brought universalism to the fore, this edited collection offers a timely contribution to the field in its thorough analysis of health care reform in emerging economies.

The Effects of Political Institutions on Varieties of Capitalism, *By Matthew Arsenault, Palgrave MacMillan, 978-3-319-50892-4*

This book identifies and explores the mechanisms linking political institutions and variation in capitalist systems. A strong correlation exists between varieties of political regimes and varieties of capitalism: majoritarian political regimes are correlated with liberal market economies (LMEs) and consensus political regimes are correlated with coordinated market economies (CMEs). Still, correlation is not causation. Empirical findings illustrate that partisanship and policy legacies, the number of political parties, electoral rules, and constitutional constraints are significant indicators of LMEs and CMEs. Arsenault finds that majoritarian institutions create an environment of adversarial politics and strong competition between actors, which makes credible commitment to nonmarket coordination mechanisms unlikely. Consensus institutions, on the other hand, promote an atmosphere of cooperation and coordination between actors, thus encouraging credible commitment to nonmarket coordination mechanisms. Qualitative case studies of Germany, Britain, and New Zealand confirm the quantitative findings and suggest that political regimes were instrumental in shaping the economic adjustment paths of these countries during the era of liberalization in the 1980

An Economic Inquiry into the Nonlinear Behaviors of Nations - Dynamic Developments and the Origins of Civilizations, *By Rongxing Guo, Palgrave MacMillan, 978-3-319-48772-4*

This book applies an economic approach to examine the driving forces behind the dynamic behaviors of developing nations. Taking into account initial conditions and environmental and external factors often oversimplified by historians and anthropologists, Guo finds that the rise and fall of civilizations and nations followed an anti-Darwinian process: physical weakness, rather than strength, induced humans to adapt. Cultures facing unfavorable physical and environmental conditions developed complex societies to overcome these challenges, while favorable conditions did not incentivize major economic and cultural change. Over centuries of economic growth and development, nations and civilizations' adaptive behaviors have followed a cyclical path at both the country level and in an international context. This interdisciplinary book incorporates elements of history, anthropology, and development into an astute economic analysis that changes the way we think about the origins and evolutions of civilizations.

Newtonian Microeconomics - A Dynamic Extension to Neoclassical Micro Theory, *By Matti Estola, Palgrave MacMillan, 978-3-319-46879-2*

Presenting the dynamic laws of economic quantities, this book tackles one of the core difficulties of current economic theory: that of transforming abstract equations of equilibrium into precise dynamic rules. The theoretical framework of neoclassical micro theory has historically prohibited its development into a quantitative science. Estola identifies the main weaknesses of this framework as follows: 1) Static optimization does not allow for the modelling of time-dependent production and consumption flows; 2) The assumption of optimal behaviours

Journal of Economics Library

forecloses any understanding of changes in economic quantities, as none will change its optimal behaviour. The author of this title assumes that economic units tend to better their situation where possible. The book demonstrates how this approach leads to an analogous framework in economics to the Newtonian framework in physics. The 'forces' acting upon economic quantities, which either cause adjustment toward an equilibrium state or keep the system in motion with time, are defined such that the neoclassical framework corresponds to a 'zero-force' situation. Introducing a system of measurement units for economic phenomena, Estola applies this throughout, and thereby illuminates a way for microeconomics to meet the minimum requirements of quantitative analysis.

The Poverty of Slavery - How Unfree Labor Pollutes the Economy, *By Robert E. Wright, Palgrave MacMillan, 978-3-319-48968-1*

This ground-breaking book adds an economic angle to a traditionally moral argument, demonstrating that slavery has never promoted economic growth or development, neither today nor in the past. While unfree labor may be lucrative for slaveholders, its negative effects on a country's economy, much like pollution, drag down all members of society. Tracing the history of slavery around the world, from prehistory through the US Antebellum South to the present day, Wright illustrates how slaveholders burden communities and governments with the task of maintaining the system while preventing productive individuals from participating in the economy. Historians, economists, policymakers, and anti-slavery activists need no longer apologize for opposing the dubious benefits of unfree labor. Wright provides a valuable resource for exposing the hidden price tag of slaving to help them pitch antislavery policies as matters of both human rights and economic well-being.

The Curse of Natural Resources - A Developmental Analysis in a Comparative Context, *By Sevil Acar, Palgrave MacMillan, 978-1-137-58723-7*

This book examines the paradox that resource-rich countries often struggle to manage their resources in a way that will help their economies thrive. It looks at how a country's political regime and quality of governance can determine the degree to which it benefits - or suffers - from having natural resources, shifting away from the traditional focus on economic growth data to study the complex implications of these resources for human well-being and sustainable development. To this end, Acar examines a panel of countries in terms of the effects of their natural resources on human development and genuine saving, which is a sustainability indicator that takes into account the welfare of future generations by incorporating the changes in different kinds of capital. Acar finds that the exportation of agricultural raw materials is associated with significant deterioration in human development, while extractive resource exports, such as energy and minerals, have negative implications for genuine savings. Next, the book compares the development path of Norway before and after discovering oil, contrasting it with Sweden's development. The two countries, which followed almost identical paths until the 1970s, diverged significantly in terms of per capita income after Norway found oil.

Rediscovering Social Economics - Beyond the Neoclassical Paradigm, *By Roger D. Johnson, Palgrave MacMillan, 978-3-319-51265-5*

This book argues that economists need to reengage with societal issues, such as justice and fairness in distribution, that inevitably arise when discussing the basic

Journal of Economics Library

economic problem of unlimited human wants and finite resources. Approaching the problem through a history of economic thought, Johnson reexamines Adam Smith's contributions to show how they reach beyond neoclassical models that are too simplistic to reflect the growing interdependencies of market economies. He breaks down supposedly value-free neoclassical postulates to expose normative assumptions about economics and justice, demonstrating, for example, that the concept of market equilibrium is problematic because need-based behavior can produce involuntary unemployment even when a competitive labor market achieves equilibrium.

Macroeconomic Policy after the Crash - Issues in Microprudential and Macroprudential Policy, *By Richard Barwell, Palgrave MacMillan, 978-3-319-40463-9*

This book reviews the key policy debates during the post-crash era, describing the issues that policymakers grappled with, the decisions that they took and the details of the policy instruments that were created. It focuses specifically on the policy regimes at the epicentre of the crisis: micro- and macro-prudential policy with chapters exploring the revolution in the conduct of macroeconomic policy in the period since the financial crisis. The author shows that throughout this period policymakers have had to balance two conflicting objectives – to repair balance sheets in the banking and public sectors whilst simultaneously trying to catalyse an economic recovery – and that has required them to innovate new tools and even new policy regimes in response. This book goes behind the jargon and explains what exactly policymakers at the Bank of England, the Treasury and beyond did and why, from QE to austerity to Basel III.

Uber - Innovation in Society, *By Henrique Schneider, Palgrave MacMillan, 978-3-319-49514-9*

This book employs a variety of economic and philosophical methodologies in order to discover the philosophical implications of creative destruction, competition regulation, and the role that businesses or market agents play. Instead of discussing these relations in a purely abstract manner, Schneider uses Uber to illuminate important matters in economic and philosophical thought. Schneider tells the following story: While creative destruction and disruptive innovation change the entrepreneurial landscape, regulation—especially the regulation of sectorial markets and competition regulation—delay this change or even bring it to a halt. Uber, as an agent in the market, is not just an object moved by these two opposing forces. Rather, it plays an active role, first as an agent of creative destruction and then in championing regulations on its own terms.

System Dynamics - Modelling and Simulation, *By Bilash Kanti Bala, Fatimah Mohamed Arshad, Kusairi Mohd Noh, Springer, 978-981-10-2045-2*

This book covers the broad spectrum of system dynamics methodologies for the modelling and simulation of complex systems: systems thinking, causal diagrams, systems structure of stock and flow diagrams, parameter estimation and tests for confidence building in system dynamics models. It includes a comprehensive review of model validation and policy design and provides a practical presentation of system dynamics modelling. It also offers numerous worked-out examples and case studies in diverse fields using STELLA and VENSIM. The system dynamics methodologies presented here can be applied to nearly all areas of research and planning, and the simulations provided make the complicated issues more easily understandable. *System Dynamics: Modelling and Simulation* is an essential system dynamics and systems engineering textbook for undergraduate and graduate courses. It also offers an excellent reference guide for managers in industry and

policy planners who wish to use modelling and simulation to manage complex systems more effectively, as well as researchers in the fields of modelling and simulation-based systems thinking.

Foreign Trade as a Factor of Economic Growth - Russian-Chinese Foreign Trade Cooperation, *By Elena G. Popkova, Yakov A. Sukhodolov, Springer, 978-3-319-45985-1*

This book analyzes the evolution of foreign trade cooperation between Russia and China in the context of the rapidly growing global economy, especially in the Asian-Pacific region. The approach presented in the book is characterized by a comprehensive view on macroeconomic dynamics and the process of evolving means of production. The authors describe characteristics of national innovational economies with examples from countries in the Asian-Pacific region.

Redesigning Democracy - More Ideas for Better Rules, *By Hans Gersbach, Springer, 978-3-319-53404-6*

Could democracy do better? This book presents a vision on optimal democracies and a set of new rules to help achieve them. The monograph follows on the author's successful book "Designing Democracy" from 2005 and further develops its ideas. While liberal democracies are the best systems of self-governance for societies, they rarely provoke great enthusiasm. Democracies have been known to fail in achieving efficient outcomes and fair distributions of wealth. Moreover, many citizens take the democratic system for granted, simply because they have yet to experience an alternative. This book argues that the potential offered by democracies has not yet been exhausted, and that optimal democracies are both the Utopia for societies and the aim that scientists should commit themselves to making a reality. Furthermore, the book suggests a number of insightful rules to improve the functioning of democracies.

China: Innovative Green Development, *By Angang Hu, Springer, 978-981-10-2806-9*

This book is particularly concerned with China's path to green development and how it can be understood, exploring questions such as how the goal of Chinese-led green development can be achieved. The book provides systematic explanations of the theory of green development, exploring its background, its theoretical basis, the areas it covers, the stages it encompasses and the constraining and favorable factors involved. We see how humankind is at a period of transition from the traditional black industrial civilization to a modern green ecological civilization. The author gives a profound critique of the traditional Western model of development, provides a comprehensive analysis of the crisis and the opportunities presented by green development and depicts the grand goal of green modernization in a creative, bold, forward-looking manner. A three-step strategy to design and promote green development is proposed. Readers will discover why China must become an innovator, practitioner, and leader of green development, and how green planning is an important means to establish green development. The book explores how local governments can become green innovation practitioners, and how enterprises can become the main arena of green development. This book is a creative and innovative work that will appeal to scholars interested in the long-term development of humankind in general and China in particular. It also serves well as a green development textbook, presenting related scientific knowledge and important information for decision-making in a concise, easy-to-understand form.

Economic Thought and Institutional Change in France and Italy, 1789–1914 - A Comparative Study, *By Riccardo Soliani (Ed.), Springer, 978-3-319-25354-1*

This book explores the relationship between economic thought, proposals for reform of political institutions, and civil society in the period between the rise to power of Napoleon and the eve of the First World War in Italy and France – two countries with a similar cultural and political tradition and with personal mobility of the intellectual class. The first section of the book is devoted to the struggle for identity, justice, and liberty, including its economic dimensions. The relation between political and economic freedom and its effect on equity is then addressed in detail, and the third, concluding section focuses on the intellectual and political conflict between the social visions of liberalism and socialism in some of their various forms, again with consideration of the economic implications. The comparative nature of the analysis, combined with its interdisciplinary approach to the history of economic and political thought and social history, will enable the reader to understand more clearly the historical evolution of each country and the relevant contemporary political and economic issues.

A Primer on Nonmarket Valuation, *By Patricia A. Champ, Kevin Boyle, Thomas C. Brown (Eds.), Springer, 978-94-007-7104-8*

This is a practical book with clear descriptions of the most commonly used nonmarket methods. The first chapters of the book provide the context and theoretical foundation of nonmarket valuation along with a discussion of data collection procedures. The middle chapters describe the major stated- and revealed-preference valuation methods. For each method, the steps involved in implementation are laid out and carefully explained with supporting references from the published literature. The final chapters of the book examine the relevance of experimentation to economic valuation, the transfer of existing nonmarket values to new settings, and assessments of the reliability and validity of nonmarket values. The book is relevant to individuals in many professions at all career levels. Professionals in government agencies, attorneys involved with natural resource damage assessments, graduate students, and others will appreciate the thorough descriptions of how to design, implement, and analyze a nonmarket valuation study.

The World After GDP: Politics, Business and Society in the Post Growth Era, *By Lorenzo Fioramonti, Wiley, 978-1-5095-1134-1*

GDP is much more than a simple statistic. It has become the overarching benchmark of success and a powerful ordering principle at the heart of the global economy. But the convergence of major economic, social and environmental crises has exposed the flaws of our economic system which values GDP above all else as a measure of prosperity and growth. In this provocative and inspiring new book, political economist Lorenzo Fioramonti sets out his vision of a world after GDP. Focusing on pioneering research on alternative metrics of progress, governance innovation and institutional change, he makes a compelling case for the profound and positive transformations that could be achieved through a post-GDP system of development. From a new role for small business, households and civil society to a radical evolution of democracy and international relations, Fioramonti sets out a combination of top-down reforms and bottom-up pressures whose impact, he argues, would be unprecedented, making it possible to build a more equitable, sustainable and happy society.

The Knowledge Corrupters: Hidden Consequences of the Financial Takeover of Public Life, *By Colin Crouch, Wiley, 978-0-7456-6986-1*

In principle the advanced, market-driven world in which we now live is fuelled by knowledge, information and transparency, but in practice the processes that produce this world systematically corrupt and denigrate knowledge: this is the powerful and provocative argument advanced by Colin Crouch in his latest exploration of societies on the road to post-democracy. Crouch shows that executives in profit-maximizing corporations have incentives to ignore or distort knowledge, especially firms in the information business of the mass media themselves, as financial knowledge increasingly trumps the other kinds of knowledge that business needs. Firms also seek to take control of public knowledge and use it for their own ends, often at the cost of other stakeholders in society. Meanwhile the transfer of similar practices to professional public services undermines professional skills and ethics - especially when these services are out-sourced to the private sector. Attempts to extricate ourselves from these problems involve reshaping the complex and often conflicting relationships among citizens, professionals, managers and financiers. This new book by one of the most incisive critics of contemporary Western societies will be of interest to a wide range of readers, from students to policy-makers and those who work in the public and private sectors.

Environmental Economics and Sustainability, *By Brian Chiang Lin and Siqi Zheng (Eds.), Wiley, 978-1-119-32820-9*

Environmental Economics and Sustainability presents a collection of peer-reviewed research articles contributed by international experts that reveal the current state of our knowledge in the field of environmental economics. Presents the latest research results on a plethora of issues relating to environmental economics and sustainability; Features original contributions from top experts in the field from around the world; Addresses several of the contemporary challenges of sustainability while infusing new energy into the field of environmental economics; Covers myriad topics relating to environmental economics and sustainability including climate change, air pollution, CO2 emissions, recycling, and the international environmental agreement.

Family Life in China, *By William R. Jankowiak, and Robert L. Moore, Wiley, 978-0-7456-8555-7*

The family has long been viewed as both a microcosm of the state and a barometer of social change in China. It is no surprise, therefore, that the dramatic changes experienced by Chinese society over the past century have produced a wide array of new family systems. Where a widely accepted Confucian-based ideology once offered a standard framework for family life, current ideas offer no such uniformity. Ties of affection rather than duty have become prominent in determining what individuals feel they owe to their spouses, parents, children, and others. Chinese millennials, facing a world of opportunities and, at the same time, feeling a sense of heavy obligation, are reshaping patterns of courtship, marriage, and filiality in ways that were not foreseen by their parents nor by the authorities of the Chinese state. Those whose roots are in the countryside but who have left their homes to seek opportunity and adventure in the city face particular pressures as do the children and elders they have left behind. The authors explore this diversity focusing on rural vs. urban differences, regionalism, and ethnic diversity within China. *Family Life in China* presents new perspectives on what the current changes in this institution imply for a rapidly changing society.

Football's Secret Trade: How the Player Transfer Market was Infiltrated, *By Alex Duff, and Tariq Panja, Wiley, 978-1-119-14542-4*

A no-holds-barred exposé on the financial transactions of the world's favourite sport. The transfer fees clubs pay to sign top players now top €4 billion a year but much of the money has been flowing out of the game. A small group of wealthy investors including Russian oligarchs, English racehorse owners and a former billionaire gold miner have seized the opportunity to enter this booming market. Some have moved in on the territory of banks and lent money to clubs in exchange for a share in fees generated by Cristiano Ronaldo, Neymar and dozens more of today's stars. Others have acquired obscure teams to get a piece of the pie. Even as the global financial crisis sent fortunes tumbling this select group found a profitable place to park their money. The size of the transfer market has continued to rise — it increased seven-fold in value the last two decades, more than the FTSE share index. Between them, these wealthy investors have amassed hundreds of millions of euros in profits. At the same time, they have managed to stay out of the spotlight the world's most popular sport brings. *Football's Secret Trade* follows the money along a trail very few know about, from nondescript offices in the U.K. and ramshackle stadiums of South American clubs you have probably never heard of to offshore bank accounts in the Caribbean. Warning — you won't see a major transfer deal in the same light again.

Economics of Strategy, 7th Edition, David Besanko, David Dranove, *By Mark Shanley, and Scott Schaefer, Wiley, 978-1-119-37876-1*

Economics of Strategy focuses on the key economic concepts students must master in order to develop a sound business strategy. Ideal for undergraduate managerial economics and business strategy courses, *Economics of Strategy* offers a careful yet accessible translation of advanced economic concepts to practical problems facing business managers. Armed with general principles, today's students--tomorrow's future managers--will be prepared to adjust their firms business strategies to the demands of the ever-changing environment.

The Final Frontier: E&P's Low-Cost Operating Model, *By Justin Pettit, Wiley, 978-1-119-37654-5*

The energy industry's accelerated evolution requires visionary change. *The Final Frontier* parses the evolution of the oil and gas sector to map out a plan for going forward. The global energy industry is huge, and it is in disarray; between low oil and gas prices, climate change, rising development costs, and ever-mounting regulations, the need for change has been made crystal clear—but planning is much easier than implementation, and stasis is not progress. This book shows how redesigning internal operating models can bring about the necessary change in the implementation of upstream capabilities-driven strategies. From integrated, national, major, and independent oil companies, to the service companies in the upstream supply chain, there isn't an enterprise in the sector that cannot benefit from reduced costs and increased efficiency. Knowing that change is necessary is not enough—this book shows you *what* to change, and *how* to change it to get off the treadmill and start moving forward. With expert guidance through each redesign element, this insightful guide provides more than simply ideas: it provides real, practical guidance on transforming operations to keep pace with the changes and create lasting advantage: Identify the most relevant organizational capabilities for your resource portfolio, as well as the changes that can translate into savings and efficiency; Build a workable plan for real-world implementation; Redesign the operating model most suited to the needs of your business on an organization-wide basis; Learn what to do differently and *how* to do it differently.

Journal of Economics Library

The energy industry has made great strides: our understanding of the global resource base, the nature of ownership and principal stakeholders, new technologies for resource development, and our economics and business models have all undergone a tremendous revolution, but now the more difficult—and more valuable—task begins. *The Final Frontier* helps you navigate the future and implement the changes necessary to avoid getting left behind.

China's Mobile Economy: Opportunities in the Largest and Fastest Information Consumption Boom, By Winston Ma, and Dominic Barton (Foreword by), Xiaodong Lee (Introduction), Wiley, 978-1-119-12723-9

Explore the world-changing digital transformation in China. *China's Mobile Economy: Opportunities in the Largest and Fastest Information Consumption Boom* is a cutting-edge text that spotlights the digital transformation in China. Organised into three major areas of the digital economy within China, this groundbreaking book explores the surge in e-commerce of consumer goods, the way in which multi-screen and mobile Internet use has increased in popularity, and the cultural emphasis on the mobile Internet as a source of lifestyle- and entertainment-based content. Targeted at the global business community, this lucid and engaging text guides business leaders, investors, investment banking professionals, corporate advisors, and consultants in grasping the challenges and opportunities created by China's emerging mobile economy, and its debut onto the global stage. Year 2014-15 marks the most important inflection point in the history of the internet in China. Almost overnight, the world's largest digitally-connected middle class went both mobile and multi-screen (smart phone, tablets, laptops and more), with huge implications for how consumers behave and what companies need to do to successfully compete. As next-generation mobile devices and services take off, China's strength in this arena will transform it from a global "trend follower" to a "trend setter." Understand what the digital transformation in China is, and impact on global capital markets, foreign investors, consumer companies, and the global economy as a whole; Explore the e-commerce consumption boom in the context of the Chinese market; Understand the implications of the multi-screen age and mobile Internet for China's consumers; See how mobile Internet use, its focus on lifestyle and entertainment is aligned with today's Chinese culture; Learn about the mobile entertainment habits of China's millennial generation and the corresponding new advertisement approaches. The development of China's mobile economy is one of the most important trends that will reshape the future of business, technology and society both in China and the world. *China's Mobile Economy: Opportunities in the Largest and Fastest Information Consumption Boom* introduces you to the digital transformation in China, and explains how this transformation has the potential to transform both China and the global consumer landscape.

Approaches to Geo-mathematical Modelling: New Tools for Complexity Science, By Alan G. Wilson (Ed.), Wiley, 978-1-118-92227-9

Geographical systems are characterised by locations, activities at locations, interactions between them and the infrastructures that carry these activities and flows. They can be described at a great variety of scales, from individuals and organisations to countries. Our understanding, often partial, of these entities, and in many cases this understanding is represented in theories and associated mathematical models. In this book, the main examples are models that represent elements of the global system covering such topics as trade, migration, security and development aid together with examples at finer scales. This provides an effective toolkit that can not only be applied to global systems, but more widely in the

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

modelling of complex systems. All complex systems involve nonlinearities involving path dependence and the possibility of phase changes and this makes the mathematical aspects particularly interesting. It is through these mechanisms that new structures can be seen to ‘emerge’, and hence the current notion of ‘emergent behaviour’. The range of models demonstrated include account-based models and biproportional fitting, structural dynamics, space-time statistical analysis, real-time response models, Lotka-Volterra models representing ‘war’, agent-based models, epidemiology and reaction-diffusion approaches, game theory, network models and finally, integrated models. *Geo-mathematical modelling*: Presents mathematical models with spatial dimensions. Provides representations of path dependence and phase changes. Illustrates complexity science using models of trade, migration, security and development aid. Demonstrates how generic models from the complexity science tool kit can each be applied in a variety of situations. This book is for practitioners and researchers in applied mathematics, geography, economics, and interdisciplinary fields such as regional science and complexity science. It can also be used as the basis of a modelling course for postgraduate students.

Listed Volatility and Variance Derivatives: A Python-based Guide, By Yves Hilpisch, Wiley, 978-1-119-16791-4

Leverage Python for expert-level volatility and variance derivative trading. *Listed Volatility and Variance Derivatives* is a comprehensive treatment of all aspects of these increasingly popular derivatives products, and has the distinction of being both the first to cover European volatility and variance products provided by Eurex and the first to offer Python code for implementing comprehensive quantitative analyses of these financial products. For those who want to get started right away, the book is accompanied by a dedicated Web page and a Github repository that includes all the code from the book for easy replication and use, as well as a hosted version of all the code for immediate execution. Python is fast making inroads into financial modelling and derivatives analytics, and recent developments allow Python to be as fast as pure C++ or C while consisting generally of only 10% of the code lines associated with the compiled languages. This complete guide offers rare insight into the use of Python to undertake complex quantitative analyses of listed volatility and variance derivatives. Learn how to use Python for data and financial analysis, and reproduce stylised facts on volatility and variance markets; Gain an understanding of the fundamental techniques of modelling volatility and variance and the model-free replication of variance; Familiarise yourself with micro structure elements of the markets for listed volatility and variance derivatives; Reproduce all results and graphics with IPython/Jupyter Notebooks and Python codes that accompany the book. *Listed Volatility and Variance Derivatives* is the complete guide to Python-based quantitative analysis of these Eurex derivatives products.

Problems and Solutions in Mathematical Finance: Equity Derivatives, Volume 2, By Eric Chin, Dian Nel, and Sverrir Ólafsson, Wiley, 978-1-119-96582-4

Detailed guidance on the mathematics behind equity derivatives. *Problems and Solutions in Mathematical Finance Volume II* is an innovative reference for quantitative practitioners and students, providing guidance through a range of mathematical problems encountered in the finance industry. This volume focuses solely on equity derivatives problems, beginning with basic problems in derivatives securities before moving on to more advanced applications, including the construction of volatility surfaces to price exotic options. By providing a methodology for solving theoretical and practical problems, whilst explaining the limitations of financial models, this book helps readers to develop the skills they need to advance their careers. The text covers a wide range of derivatives pricing, such as European, American, Asian, Barrier and other exotic options. Extensive

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

appendices provide a summary of important formulae from calculus, theory of probability, and differential equations, for the convenience of readers. As Volume II of the four-volume *Problems and Solutions in Mathematical Finance* series, this book provides clear explanation of the mathematics behind equity derivatives, in order to help readers gain a deeper understanding of their mechanics and a firmer grasp of the calculations. Review the fundamentals of equity derivatives; Work through problems from basic securities to advanced exotics pricing; Examine numerical methods and detailed derivations of closed-form solutions; Utilise formulae for probability, differential equations, and more. Mathematical finance relies on mathematical models, numerical methods, computational algorithms and simulations to make trading, hedging, and investment decisions. For the practitioners and graduate students of quantitative finance, *Problems and Solutions in Mathematical Finance Volume II* provides essential guidance principally towards the subject of equity derivatives.

The Fix: How Bankers Lied, Cheated and Colluded to Rig the World's Most Important Number, By Liam Vaughan, and Gavin Finch, Wiley, 978-1-118-99572-3

In the midst of the financial crisis, Tom Hayes and his network of traders and brokers from Wall Street's leading firms set to work engineering the biggest financial conspiracy ever seen. As the rest of the world burned, they came together on secret chat rooms and late night phone calls to hatch an audacious plan to rig Libor, the 'world's most important number' and the basis for \$350 trillion of securities from mortgages to loans to derivatives. Without the persistence of a rag-tag team of investigators from the U.S., they would have got away with it... *The Fix* by award-winning Bloomberg journalists Liam Vaughan and Gavin Finch, is the inside story of the Libor scandal, told through the journey of the man at the centre of it: a young, scruffy, socially awkward misfit from England whose genius for math and obsessive personality made him a trading phenomenon, but ultimately paved the way for his own downfall. Based on hundreds of interviews, and unprecedented access to the traders and brokers involved, and the investigators who caught up with them, *The Fix* provides a rare look into the dark heart of global finance at the start of the 21st Century.

Winning New Business For Dummies, By Stewart Stuchbury, Wiley, 978-1-119-27416-2

New business is the lifeblood of every company – and this book expertly guides you through the process of securing more than your fair share of it. If you're a salesperson in the trenches looking for inspiration, this book offers real-life advice on improving your customer-facing skills to win more new business. The structured approach presented inside will have you walking the walk, talking the talk and closing more deals in no time!

Small Money Big Impact: Fighting Poverty with Microfinance, By Peter A. Fanconi, and Patrick Scheurle, Wiley, 978-1-119-33820-8

Small Money, Big Impact explores and explains the globally growing importance of impact investing. Today, the investor's perspective has become as important as the actual social impact. Based on their experience with over 25 million micro borrowers, the authors delve into the mechanics, considerations, data and strategies that make microloans and impact investing an attractive asset class. From the World Bank to the individual investor, impact investing is attracting more and more attention. Impact investing is a global megatrend and is reshaping the way people invest as pension funds, insurance companies, foundations, family offices and private investors jump on board. This book explains for the first time

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

how it works, *why* it works and what you should know if you're ready to help change the world. Impact investing has proven over the last 20 years as the first-line offense against crushing poverty. Over two billion people still lack access to basic financial services, which are essential for improving their livelihood. Investors have experienced not only social and environmental impact, but have received attractive, stable and uncorrelated returns for over 15 years. This guide provides the latest insights and methodologies that help you reap the rewards of investing in humanity. Explore the global impact investing phenomenon; Learn how microloans work, and how they make a difference; Discover why investors are increasingly leaning into impact investing; Consider the factors that inform impact investing decisions. Part social movement and part financial strategy, impact investing offers the unique opportunity for investors to power tremendous change with a small amount of money—expanding their portfolios as they expand their own global impact. Microfinance allows investors at any level to step in where banks refuse to tread, offering opportunity to those who need it most. *Small Money, Big Impact* provides the expert guidance you need to optimize the impact on your portfolio and the world.

The Money Formula: Dodgy Finance, Pseudo Science, and How Mathematicians Took Over the Markets, *By Paul Wilmott, and David Orrell, Wiley, 978-1-119-35861-9*

The Money Formula takes you inside the engine room of the global economy to explore the little-understood world of quantitative finance, and show how the future of our economy rests on the backs of this all-but-impenetrable industry. Written not from a post-crisis perspective – but from a *preventative* point of view – this book traces the development of financial derivatives from bonds to credit default swaps, and shows how mathematical formulas went beyond pricing to expand their use to the point where they dwarfed the real economy. You'll learn how the deadly allure of their ice-cold beauty has misled generations of economists and investors, and how continued reliance on these formulas can either assist future economic development, or send the global economy into the financial equivalent of a cardiac arrest. Rather than rehash tales of post-crisis fallout, this book focuses on preventing the next one. By exploring the heart of the shadow economy, you'll be better prepared to ride the rough waves of finance into the turbulent future. Delve into one of the world's least-understood but highest-impact industries; Understand the key principles of quantitative finance and the evolution of the field; Learn what quantitative finance has become, and how it affects us all; Discover how the industry's next steps dictate the economy's future. How do you create a quadrillion dollars out of nothing, blow it away and leave a hole so large that even years of "quantitative easing" can't fill it – and then go back to doing the same thing? Even amidst global recovery, the financial system still has the potential to seize up at any moment. *The Money Formula* explores the how and why of financial disaster, what must happen to prevent the next one.

Handbook of Basel III Capital: Enhancing Bank Capital in Practice, *By Juan Ramirez, Wiley, 978-1-119-33082-0*

The *Handbook of Basel III Capital – Enhancing Bank Capital in Practice* delves deep into the principles underpinning the capital dimension of Basel III to provide a more advanced understanding of real-world implementation. Going beyond the simple overview or model, this book merges theory with practice to help practitioners work more effectively within the regulatory framework, and utilise the complex rules to more effectively allocate and enhance capital. A European perspective covers the CRD IV directive and associated guidance, but practitioners across all jurisdictions will find value in the strategic approach to decisions surrounding business lines and assets; an emphasis on analysis urges banks to shed unattractive positions and channel capital toward opportunities that actually fit their

JEL, 4(3), Editorial. p.404-450.

risk and return profile. Real-world cases demonstrate successful capital initiatives as models for implementation, and in-depth guidance on Basel III rules equips practitioners to more effectively utilise this complex regulatory treatment. The specifics of Basel III implementation vary, but the underlying principles are effective around the world. This book expands upon existing guidance to provide a deeper working knowledge of Basel III utility, and the insight to use it effectively. Improve asset quality and risk and return profiles; Adopt a strategic approach to capital allocation; Compare Basel III implementation varies across jurisdictions; Examine successful capital enhancement initiatives from around the world. There is a popular misconception about Basel III being extremely conservative and a deterrent to investors seeking attractive returns. In reality, Basel III presents both the opportunity and a framework for banks to improve their assets and enhance overall capital – the key factor is a true, comprehensive understanding of the regulatory mechanisms. The *Handbook of Basel III Capital – Enhancing Bank Capital in Practice* provides advanced guidance for advanced practitioners, and real-world implementation insight.

The Second Leg Down: Strategies for Profiting after a Market Sell-Off, By Hari P. Krishnan, Wiley, 978-1-119-21908-8

The Second Leg Down offers practical approaches to profiting after a market event. Written by a specialist in global macro, volatility and hedging overlay strategies, this book provides in-depth insight into surviving in a volatile environment. Historical back tests and scenario diagrams illustrate a variety of strategies for offsetting portfolio risks with after-the-fact options hedging, and the discussion explores how a mixture of trend following and contrarian futures strategies can be beneficial. Without a rational analysis-based approach, investors often find themselves having to cut risk and buy protection just as options are at their most over-priced. This book provides practical strategies, expert analysis and the knowledge base to assist you in recovering your portfolio. Hedging strategies are often presented as expensive and unnecessary, especially during a bull market. When equity indices and other unstable assets drop, they find themselves stuck – hedging is now at its most expensive, but it is imperative to hedge or face liquidation. This book shows you how to salvage the situation, with strategies backed by expert analysis. Identify the right hedges during high volatility; Generate attractive risk-adjusted returns; Learn new strategies for offsetting risk; Know your options for when losses have already occurred. Imagine this scenario: you've incurred significant losses, you're approaching risk limits, you must cut risk immediately, yet slashing positions would damage the portfolio – what do you do? *The Second Leg Down* is your emergency hotline, with practical strategies for dire conditions.

Analytics for Insurance: The Real Business of Big Data, By Tony Boobier, Wiley, 978-1-119-14107-5

Big Data and Analytics for Insurers is the industry-specific guide to creating operational effectiveness, managing risk, improving financials, and retaining customers. Written from a non-IT perspective, this book focusses less on the architecture and technical details, instead providing practical guidance on translating analytics into target delivery. The discussion examines implementation, interpretation, and application to show you what Big Data can do for your business, with insights and examples targeted specifically to the insurance industry. From fraud analytics in claims management, to customer analytics, to risk analytics in Solvency 2, comprehensive coverage presented in accessible language makes this guide an invaluable resource for any insurance professional. The insurance industry is heavily dependent on data, and the advent of Big Data and analytics represents a major advance with tremendous potential – yet clear, practical advice on the business side of analytics is lacking. This book fills the void with concrete

Journal of Economics Library

information on using Big Data in the context of day-to-day insurance operations and strategy. Understand what Big Data is and what it can do; Delve into Big Data's specific impact on the insurance industry; Learn how advanced analytics can revolutionise the industry; Bring Big Data out of IT and into strategy, management, marketing, and more. Big Data and analytics is changing business – but how? The majority of Big Data guides discuss data collection, database administration, advanced analytics, and the power of Big Data – but what do you actually do with it? *Big Data and Analytics for Insurers* answers your questions in real, everyday business terms, tailored specifically to the insurance industry's unique needs, challenges, and targets.

Millionaire Teacher: The Nine Rules of Wealth You Should Have Learned in School, 2nd Edition, By Andrew Hallam, Wiley, 978-1-119-35629-5

Millionaire Teacher shows you how to achieve financial independence through smart investing — *without* being a financial wizard. Author Andrew Hallam was a high school English teacher. He became a debt-free millionaire by following a few simple rules. In this book, he teaches you the financial fundamentals you need to follow in his tracks. You can spend just an hour per year on your investments, never think about the stock market's direction - and still beat most professional investors. It's not about get-rich-quick schemes or trendy investment products peddled by an ever-widening, self-serving industry; it's about *your* money and *your* future. This new second edition features updated discussion on passive investing, studies on dollar cost averaging versus lump sum investing, and a detailed segment on RoboAdvisors for Americans, Canadians, Australians, Singaporeans and British investors. Financial literacy is rarely taught in schools. Were you shortchanged by your education system? This book is your solution, teaching you the ABCs of finance to help you build wealth. Gain the financial literacy to make smart investment decisions; Learn why you should invest in index funds; Find out how to find the right kind of financial advisor; Avoid scams and flash-in-the-pan trends. *Millionaire Teacher* shows how to build a strong financial future today.

Political Economy of Contemporary India, By R. Nagaraj, and Sripad Motiram, Cambridge University Press, 9781107164956

The need to understand regional variation in politics and political economy, and how these have contributed to different developmental outcomes across various parts of India, remains pressing. It was suggested in the early 1960s that in India the central government was largely under the control of a national capitalist class, while the states were dominated by landed interests. Does such a formulation hold ground today? With increasing political mobilization among lower classes and castes and the diffusion of economic power to the state level after the reforms, how can variation in regional development be characterized? This volume aims to answer these questions by studying aspects of macro-economy, land, labour and employment from a variety of analytical and disciplinary perspectives. It offers rich analyses of economic growth viewed through the lenses of caste, regional politics and public investment, while also looking at long-term trends in employment and wages in the public sector, and the consequences of legal and policy reform.

Going Beyond Aid - Development Cooperation for Structural Transformation, By Justin Yifu Lin, and Yan Wang, Cambridge University Press, 9781316607152

Developing countries have for decades been trying to catch up with the industrialized high-income countries, but only a few have succeeded. Historically, structural transformation has been a powerful engine of growth and job creation. Traditional development aid is inadequate to address the bottlenecks for structural transformation, and is hence ineffective. In this book, Justin Yifu Lin and Yan

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

Wang use the theoretical foundations of New Structural Economics to examine South-South development aid and cooperation from the angle of structural transformation. By studying the successful economic transformation of countries such as China and South Korea through 'multiple win' solutions based on comparative advantages and economy of scale, and by presenting new ideas and different perspectives from emerging market economies such as Brazil, India and other BRICS countries, they bring a new narrative to broaden the ongoing discussions of post-2015 development aid and cooperation as well as the definitions of aid and cooperation.

Economics without Borders Economic Research for European Policy Challenges, *By Laszlo Matyas, Richard Blundell, et al., (Eds.), Cambridge University Press, 9781316636398*

If treated as a single economy, the European Union is the largest in the world, with an estimated GDP of over 14 trillion euros. Despite its size, European economic policy has often lagged behind the rest of the world in its ability to generate growth and innovation. Much of the European economic research itself often trails behind that of the USA, which sets much of the agenda in mainstream economics. This book, also available as open access, bridges the gap between economic research and policymaking by presenting overviews of twelve key areas for future economic policy and research. Written for the economists and policymakers working within European institutions, it uses comprehensive surveys by Europe's leading scholars in economics and European policy to demonstrate how economic research can contribute to good policy decisions, and vice versa, demonstrating how economics research can be motivated and made relevant by hot policy questions.

Economics, Sexuality, and Male Sex Work, *By Trevon D. Logan, Cambridge University Press, 9781107569577*

Male sex work generates sales in excess of one billion dollars annually in the United States. Recent sex scandals involving prominent leaders and government shutdowns of escort websites have focused attention on this business, but despite the attention that comes when these scandals break, we know very little about how the market works. Economics, Sexuality, and Male Sex Work is the first economic analysis of male sex work. Competition, the role of information, pricing strategies and other economic features of male sex work are analyzed using the most comprehensive data available. Sex work is also social behavior, however, and this book shows how the social aspects of gay sexuality influence the economic properties of the market. Concepts like desire, masculinity and sexual stereotypes affect how sex workers compete for clients, who practices safer sex, and how sex workers present themselves to clients to differentiate them from the competition.

Transatlantic Defence Procurement - EU and US Defence Procurement Regulation in the Transatlantic Defence Market, *By Luke R. A. Butler, Cambridge University Press, 9781107115514*

This volume constitutes the first ever attempt to establish a basis for comparative research on defence procurement regulation. For decades there has been repeated emphasis on the extent to which barriers to trade in Europe and the US prevent a more competitive defence market. Transatlantic Defence Procurement offers a first analysis of the potential impact of defence procurement regulation itself as a barrier to trade between the US and EU. Part I examines the

Journal of Economics Library

external dimension of a new EU Defence Procurement Directive, focusing on its implications for third countries, in particular the US. Part II examines foreign access and treatment under US law. Part III maps a future research agenda that is essential for a more systematic understanding of legal barriers to transatlantic defence trade. The book provides context for future initiatives, ranging from reformed market access arrangements to a Defence Transatlantic Trade and Investment Partnership and beyond.

India's Fiscal Policy - Prescriptions, Pragmatics and Practice, *By Supriyo De (Ed.), Cambridge University Press,* *9781107152632*

This book seeks to balance normative prescriptions on fiscal policy with its practical aspects in the context of the Indian scenario. In doing so, it brings together views of leading experts from academic and policy spheres. It highlights the specificities of Indian fiscal policy and studies current issues like the impact of development expenditures, the Goods and Services Tax (GST), the challenge of reducing subsidies and different aspects of political economy. India's Fiscal Policy discusses rapid developments in the field following the fiscal stimulus of 2008, subsequent attempts at fiscal consolidation and the formation of the NDA government. It focuses on policy and political considerations and adopts a wider approach for the analysis of fiscal policy by taking into consideration aspects such as the effectiveness and targeting of social expenditures, which are essential for a critical analysis of the Indian policy matrix.

Swiss Monetary History since the Early 19th Century, *By* *Ernst Baltensperger, and Peter Kugler, Cambridge University* *Press, 9781107199309*

This book describes the remarkable path which led to the Swiss Franc becoming the strong international currency that it is today. Ernst Baltensperger and Peter Kugler use Swiss monetary history to provide valuable insights into a number of issues concerning the organization and development of monetary institutions and currency that shaped the structure of financial markets and affected the economic course of a country in important ways. They investigate a number of topics, including the functioning of a world without a central bank, the role of competition and monopoly in money and banking, the functioning of monetary unions, monetary policy of small open economies under fixed and flexible exchange rates, the stability of money demand and supply under different monetary regimes, and the monetary and macroeconomic effects of Swiss Banking and Finance. Swiss Monetary History since the Early 19th Century illustrates the value of monetary history for understanding financial markets and macroeconomics today.

The Selected Letters of John Kenneth Galbraith, *By Richard P.* *F. Holt (Ed.), Cambridge University Press, 9781107019881*

The Selected Letters of John Kenneth Galbraith invites readers to join in conversations with presidents and first ladies, diplomats and schoolchildren, the McCarthy 'loyalty board', foreign heads of state and fellow economists, and a host of other correspondents. In his long and cosmopolitan life, Galbraith wrote thousands of letters, and Richard P. F. Holt has selected the most important of these from his archival research, now available in print for the first time. The letters provide an intimate account of the three main political goals to which Galbraith devoted his professional life: ending war, fighting poverty, and improving quality of life by achieving a balance between private and public goods in an affluent capitalist society. Showing his thoughtful insights and charming wit, this collection confirms Galbraith as a man of broad learning, superb literary skills, and deeply held progressive ideals.

Respectable Banking - The Search for Stability in London's Money and Credit Markets since 1695, *By Anthony Hotson, Cambridge University Press, 9781107198586*

The financial collapse of 2007–8 has questioned our assumptions about the underlying basis for stability in the financial system, and Anthony Hotson here offers an important reassessment of the development of London's money and credit markets since the great currency crisis of 1695. He shows how this period has seen a series of intermittent financial crises interspersed with successive attempts to find ways and means of stabilizing the system. He emphasises, in particular, the importance of various principles of sound banking practice, developed in the late nineteenth century, that helped to stabilize London's money and credit markets. He shows how these principles informed a range of market practices that limited aggressive forms of funding, and discouraged speculative lending. A tendency to downplay the importance of these regulatory practices encouraged a degree of complacency about their removal, with consequences right through to the present day.

Economics without Borders - Economic Research for European Policy Challenges, *By Laszlo Matyas, and Richard Blundell et al., (Eds.), Cambridge University Press, 9781316636398*

If treated as a single economy, the European Union is the largest in the world, with an estimated GDP of over 14 trillion euros. Despite its size, European economic policy has often lagged behind the rest of the world in its ability to generate growth and innovation. Much of the European economic research itself often trails behind that of the USA, which sets much of the agenda in mainstream economics. This book, also available as open access, bridges the gap between economic research and policymaking by presenting overviews of twelve key areas for future economic policy and research. Written for the economists and policymakers working within European institutions, it uses comprehensive surveys by Europe's leading scholars in economics and European policy to demonstrate how economic research can contribute to good policy decisions, and vice versa, demonstrating how economics research can be motivated and made relevant by hot policy questions.

Rethinking Fiscal Policy after the Crisis, *By L'udovít Ódor, Cambridge University Press, 9781107160583*

Before the financial crisis, fiscal policy often played a secondary role to monetary policy, with the manipulation of interest rates to hit inflation targets being the main instrument of macroeconomic management. However, after the financial crisis and the subsequent euro crisis, fiscal policy has been brought back to the fore. In the past, the limited understanding of the effects of fiscal policy, neglect of monetary-fiscal interactions, faulty institutional set ups or ignorance of market expectations often led to bad policies. This book, written by a team of leading economists, seeks to address the current oversight of fiscal policy and to upgrade our understanding and conduct of fiscal policy, presenting a well-balanced diagnosis and offering several important lessons for future fiscal analysis and policymaking. It is an essential read for academics and graduate students focused on the current debate over fiscal policy, as well as policy-makers working on day-to-day policy issues.

The Elements of Financial Econometrics, *By Jianqing Fan, and Qiwei Yao, Cambridge University Press, 9781107191174*

Journal of Economics Library

Financial econometrics is an interdisciplinary subject that uses statistical methods and economic theory to address a variety of quantitative problems in finance. This compact, master's-level textbook focuses on methodology and includes real financial data illustrations throughout. The mathematical level is purposely kept moderate, allowing the power of the quantitative methods to be understood without too much technical detail. Wherever possible, the authors indicate where to find the relevant R codes to implement the various methods. This book grew out of a course at Princeton University which is one of the world's flagship programs in computational finance and financial engineering. It will therefore be useful for those with an economics and finance background who are looking to sharpen their quantitative skills, and also for those with strong quantitative skills who want to learn how to apply them to finance.

Public Procurement Regulation in Africa, *By Geo Quinot, and Sue Arrowsmith, Cambridge University Press, 9781316642511*

Public procurement regulation in Africa is not widely researched. To address the shortage of scholarship in this area and to promote future research, this book analyses the law governing public procurement in a number of African systems and looks at key themes relevant to all African states. Part I discusses the regulatory regimes of nine African systems using a common framework, providing both a focused view of these African systems and an accessible comparative perspective. In Part II, key regulatory issues in public procurement that are particularly relevant in the African context are assessed through a comparative approach. The chapters consider the influence of international regulatory regimes (particularly the UNCITRAL Model Law on procurement) on African systems and provide insights into the way public procurement regulation is approached in Africa.

The Kremlin Strikes Back - Russia and the West After Crimea's Annexation, *By Steven Rosefielde, Cambridge University Press, 9781107572959*

America and Europe responded to Russia's annexation of Crimea on March 18, 2014 by discarding their policy of East-West partnership and reverting intermittently to a policy of cold war. The West believes that this on-again/off-again second Cold War will end with Russia's capitulation because it is not a sufficiently great power, while the Kremlin's view is just the opposite; Vladimir Putin believes that if Moscow has strategic patience, Russia can recover some of the geostrategic losses that it incurred when the Soviet Union collapsed. The Kremlin Strikes Back scrutinizes the economic prospects of both sides, including factors like military industrial prowess, warfighting capabilities, and national resolve, addressing particularly hot-button issues such as increasing military spending, decreasing domestic spending, and other policies. Stephen Rosefielde aims to objectively gauge future prospects and the wisdom of employing various strategies to address Russian developments.

The Use of Economics in International Trade and Investment Disputes, *Theresa Carpenter, By Marion Jansen, and Joost Pauwelyn, Cambridge University Press, 9781107144903*

Twenty-first-century trade agreements increasingly are a source of international law on investment and competition. With chapters contributed by leading practitioners and academics, this volume draws upon investor-state arbitration and competition/antitrust disputes to focus on the application of economics to international trade law and specifically WTO law. Written in an accessible

Journal of Economics Library

language suitable for a broad readership while providing concrete insights designed for the specialist, this book will be of use to those active or interested in the related fields of trade disputes, competition law, and investor-state arbitration.

The Financial System, Financial Regulation and Central Bank Policy, *By Thomas F. Cargill, Cambridge University Press, 9781107689763*

Traditional money and banking textbooks are long, expensive, and full of so much institutional and technical modeling detail that students cannot understand the big picture. Thomas F. Cargill presents a new alternative: a short, inexpensive book without the 'bells and whistles' that teaches students the fundamentals in a clear, narrative form. In an engaging writing style, Cargill explains the three core components of money and banking, and their interactions: 1) the financial system, 2) government regulation and supervision, and 3) central bank policy. Cargill focuses on the interaction between government financial policy and central bank policy and offers a critique of the central bank's role in the economy, the tools it uses, how these tools affect the economy, and how effective these policies have been, providing a more balanced perspective of government policy failure versus market failure than traditional textbooks.

Revealed Preference Theory, *By Christopher P. Chambers, and Federico Echenique, Cambridge University Press, 9781107458116*

Pioneered by American economist Paul Samuelson, revealed preference theory is based on the idea that the preferences of consumers are revealed in their purchasing behavior. Researchers in this field have developed complex and sophisticated mathematical models to capture the preferences that are 'revealed' through consumer choice behavior. This study of consumer demand and behavior is closely tied up with econometrics (especially nonparametric econometrics), where testing the validity of different theoretical models is an important aspect of research. The theory of revealed preference has a very long and distinguished tradition in economics, but there was no systematic presentation of the theory until now. This book deals with basic questions in economic theory, such as the relation between theory and data, and studies the situations in which empirical observations are consistent or inconsistent with some of the best known theories in economics.

Environmental Law, Policy, and Economics, *By Nicholas A. Ashford and Charles C. Caldart, MIT Press, 9780262012386*

The past twenty-five years have seen a significant evolution in environmental policy, with new environmental legislation and substantive amendments to earlier laws, significant advances in environmental science, and changes in the treatment of science (and scientific uncertainty) by the courts. This book offers a detailed discussion of the important issues in environmental law, policy, and economics, tracing their development over the past few decades through an examination of environmental law cases and commentaries by leading scholars. The authors focus on pollution, addressing both pollution control and prevention, but also emphasize the evaluation, design, and use of the law to stimulate technical change and industrial transformation, arguing that there is a need to address broader issues of sustainable development. *Environmental Law, Policy, and Economics*, which grew out of courses taught by the authors at MIT, treats the traditional topics covered in most classes in environmental law and policy, including common law and administrative law concepts and the primary federal legislation. But it goes beyond these to address topics not often found in a single volume: the information-based obligations of industry, enforcement of environmental law, market-based and voluntary alternatives to traditional regulation, risk assessment, environmental

Journal of Economics Library

economics, and technological innovation and diffusion. Countering arguments found in other texts that government should play a reduced role in environmental protection, this book argues that clear, stringent legal requirements—coupled with flexible means for meeting them—and meaningful stakeholder participation are necessary for bringing about environmental improvements and technological transformations.

Social Economics - Current and Emerging Avenues, *By Joan Costa-Font and Mario Macis, MIT Press, 9780262035651*

The growing field of social economics explores how individual behavior is affected by group-level influences, extending the approach of mainstream economics to include broader social motivations and incentives. This book offers a rich and rigorous selection of current work in the field, focusing on some of the most active research areas. Topics covered include culture, gender, ethics, and philanthropic behavior. Social economics grows out of dissatisfaction with a purely individualistic model of human behavior. This book shows how mainstream economics is expanding its domain beyond market and price mechanisms to recognize a role for cultural and social factors. Some chapters, in the tradition of Gary Becker, attempt to extend the economics paradigm to explain other social phenomena; others, following George Akerlof's approach, incorporate sociological and psychological assumptions to explain economic behavior. Loosely organized by theme—Social Preferences; Culture, Values, and Norms; and Networks and Social Interactions—the chapters address a range of subjects, including gender differences in political decisions, “moral repugnance” as a constraint on markets, charitable giving by the super-rich, value diversity within a country, and the influence of children on their parents' social networks.

Health Economics, Second Edition, *By Frank A. Sloan and Chee-Ruey Hsieh, MIT Press, 9780262035118*

This book introduces students to the growing research field of health economics. Rather than offer details about health systems without providing a theoretical context, *Health Economics* combines economic concepts with empirical evidence to enhance readers' economic understanding of how health care institutions and markets function. The theoretical and empirical approaches draw heavily on the general field of applied microeconomics, but the text moves from the individual and firm level to the market level to a macroeconomic view of the role of health and health care within the economy as a whole. The book takes a global perspective, with description and analysis of institutional features of health sectors in countries around the world. This second edition has been updated to include material on the U.S. Patient Protection and Affordable Care Act, material on the expansion of health insurance in Massachusetts, and an evaluation of Oregon's Medicaid expansion via lottery. The discussion of health care and health insurance in China has been substantially revised to reflect widespread changes there. Tables and figures have been updated with newly available data. Also new to this edition is a discussion of the health economics literature published between 2010 and 2015. The text includes readings, extensive references, review and discussion questions, and exercises. A student solutions manual offers solutions to selected exercises. Downloadable supplementary material is available for instructors.

Experimental Conversations - Perspectives on Randomized Trials in Development Economics, *By Timothy N. Ogden, MIT Press, 9780262035101*

Journal of Economics Library

The practice of development economics has undergone something of a revolution as many economists have adopted new methods to answer perennial questions about the effectiveness of anti-poverty programs. In this book, prominent development economists discuss the use and impact of one of the most significant of these new methods, randomized control trials (RCTs) and field experiments. In extended interviews conducted over a period of several years, they explain their work and their thinking and consider the broader issues of how we learn about the world and how we can change it for the better. These conversations offer specialists and nonspecialists alike a unique opportunity to hear economists speak in their own words, free of the confines of a particular study or econometric esoterica. The economists describe how they apply research findings in the way they think about the world, revealing their ideas about the power of theory, external validity, gaps in knowledge, and what issues matter. Also included are interviews with RCT observers, critics, sponsors, consumers, and others. Each interview provides a brief biography of the interviewee. Thorough annotations offer background and explanations for key ideas and studies referred to in the conversations.

The World Trade System, *By Jagdish N. Bhagwati, Pravin Krishna and Arvind Panagariya (Eds.), MIT Press, 9780262035231*

When the General Agreement on Tariffs and Trade (GATT) metamorphosed into the World Trade Organization (WTO) in 1994, it seemed that the third pillar of the international economic superstructure was finally in place. And yet with the failure of member countries to close the Doha Round of trade negotiations and the emergence of bilateral and plurilateral preferential trade arrangements (PTAs) such as the Trans-Pacific Partnership (TPP), the future of the multilateral WTO seems uncertain. In this volume, leading economists examine issues in trade policy that have arisen during this shift. The contributors discuss such topics as the effect of trade on poverty and inequality, PTAs and litigation between trading partners, the WTO Trade Facilitation Agreement, and the relationship of food security and trade liberalization. They also offer regional perspectives on the TPP and trans-Atlantic free trade.

Entrepreneurial Finance and Accounting for High-Tech Companies, *By Frank J. Fabozzi, MIT Press, 9780262034982*

This book offers an accessible guide to the financial aspects of launching and operating a high-tech business in such areas as engineering, computing, and science. It explains a range of subjects—from risk analysis to stock incentive programs for founders and key employees—for students and aspiring entrepreneurs who have no prior training in finance or accounting. The book begins with the rigorous analysis any prospective entrepreneur should undertake before launching a business, covering risks associated with a new venture, the reasons startup companies fail, and the stages of financing. It goes on to discuss business models and their components, business plans, and exit planning; forms of business organization, and factors to consider in choosing one; equity allocation to founders and employees; applicable U.S. securities law; and sources of equity capital. The book describes principles of financial accounting, the four basic financial statements, and financial ratios useful in assessing management performance. It also explains financial planning and the use of budgets; profit planning; stock options and other option-type awards; methodologies for valuing a private company; economic assessment of a potential investment project; and the real options approach to risk and managerial flexibility. Appendixes offer case studies of Uber and of the valuation of Tentex.

The Diversity of Emerging Capitalisms in Developing Countries - Globalization, Institutional Convergence and Experimentation, *By Eric Rougier, François Combarrous (Eds.), Palgrave MacMillan, 978-3-319-49947-5*

This book presents the results of a collective and original empirical investigation of the institutional systems underlying the capitalisms that are coming to the fore in developing nations. While varieties of industrialized countries' capitalisms are extensively scrutinized, those of developing countries' capitalisms are far less documented. By implementing a unified and original comparative approach based on the institutional complementarity theory, the different contributors of the book find evidence for the originality and heterogeneity of the forms of capitalism to be observed in developing countries. This text analyses capitalist systems as clusters of sectoral institutions and regulations, identifying differences between these clusters in a large sample of emerging and developing countries. Rougier and Combarrous bring together contributions answering the following questions: What are these clusters of institutions underlying emerging capitalisms? Are there common or specific patterns of institutional clustering across countries and what are the main characteristics of the varieties of capitalism they shape? What are their main long-term determinants? Are there specific patterns of economic outcome associated with these clusters? Can different forms of institutional complementarity be observed? How can we analyse institutional reform from this perspective?

Decent Work: Concept, Theory and Measurement, *By Nausheen Nizami, Prasad Narayan, Palgrave MacMillan, 978-981-10-2194-7*

This book introduces readers to the concept and theories of decent work and provides a framework for measuring it at the micro, meso and macro level in a given country. Further, it addresses the importance of measuring decent work in today's world and in connection with the different challenges countries face depending on their respective stage of development. The essence of the book lies in highlighting the practical applications of decent work in terms of its ability to deliver empirical measurements of qualitative and subjective phenomena with a mixed-methods approach combining tools and techniques from economics and statistics. Moreover, as the applicability of decent work is not confined to the IT industry and formal sectors of the economy, the book also provides useful guidelines on how further empirical studies can be undertaken to measure decent work in non-IT industries. As such, the book offers a rich compilation of empirical and theoretical contributions on decent work designed to not only enrich readers' understanding, but also promote awareness of the practical relevance and technical aspects of the subject matter.

Emerging Powers in Africa - A New Wave in the Relationship? *By Justin van der Merwe, Ian Taylor, Alexandra Arkhangelskaya (Eds.), Palgrave MacMillan, 978-3-319-40736-4*

This empirically and theoretically grounded book provides insights into the ascendance of powers such as Turkey, South Korea and Indonesia and their relationship with Africa. Leading scholars present case studies from the BRICS and beyond to demonstrate the constantly evolving and complex character of these ties and their place in the global capitalist order. They also offer new theoretical insights, as well as theorisation of the spatio-temporal dynamics involved in processes of accumulation within the African space. Their contention is that, despite their supposed anti-imperialism, these emerging powers have become

Journal of Economics Library

agents for continued uneven development. This innovative edited collection will appeal to students and scholars of international relations, political science, development studies, area studies, geography and economics.

Economic Welfare and Inequality in Iran - Developments since the Revolution, *By Mohammad Reza Farzanegan, Pooya Alaedini (Eds.), Palgrave MacMillan, 978-1-349-95025-6*

This book examines economic inequality and social disparity in Iran, together with their drivers, over the past four decades. During this period, income distribution and economic welfare were affected by the 1979 Revolution, the eight-year war with Iraq, post-war privatization and economic liberalization initiatives carried out under the Rafsanjani and Khatami administrations, the ascendance of a populist economic platform under the Ahmadinejad administration, and the lifting of energy and financial sanctions under the Rouhani administration. Featuring a mix of scholars, including Iranian academics who experienced these changes and are publishing in English for the first time, this collection offers quantitative and descriptive studies of the country's post-revolutionary economic development and disparities. In most chapters, a hypothesis is developed from existing theories or observations, which is then tested using available data. This unique combination of new voices, academic as well as personal experiences, and scientific methods will be a valuable addition to the library of the scholars of modern Iran's economy and society.

Development Aid and Sustainable Economic Growth in Africa - The Limits of Western and Chinese Engagements, *By Simone Raudino, Palgrave MacMillan, 978-3-319-38936-3*

This book offers an original analysis of the long-term impact of western and Chinese economic and development cooperation policies in Africa. It argues that western Official Development Assistance (ODA) has failed to create viable and autonomous economies in beneficiary countries not (only) because of corruption, inefficiencies and cultural differences, but because it was never meant to do so. Raudino demonstrates, rather, that it was always designed to provide relief measures and nurture political relations rather than create genuinely industrialized and self-reliant economies. Similarly, by analyzing the nature of Chinese economic investments in Africa the author shows that China's governmental policies hardly represent a revolutionary departure from the cooperation standards set by the West. In making these observations he also taps into the broader question of why wealth continues to be generated unequally across the world. Based on extensive fieldwork, quantitative economic analysis and historical qualitative research, this thought-provoking work will appeal to students and scholars of politics, economics and development studies, as well as to those involved more directly in the aid process.

Corporate China 2.0 - The Great Shakeup, *By Qiao Liu, Palgrave MacMillan, 978-1-137-55089-7*

This book argues that that the rise of great firms - those with sustainable high return on invested capital (ROIC) - will lay the foundation for China's successful economic transformation. Drawn from the author's research on corporate finance and the Chinese economy, the author maintains that being big could be easy but means little for corporate China, especially in the context of China's transition from an investment-led economy to an efficiency-driven one. The work discusses both internal and external impediments that lead to lack of great companies in China and suggests institutional conditions which foster the rise of great companies in China, including, reversing the government's obsession with GDP, reforming the financial system, and promoting entrepreneurship. Policy makers, investors,

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

corporate executives, and MBA students and scholars will appreciate case studies of Huawei, Alibaba, Xiaomi, and Lenovo, among others, that illustrate the endeavors made by Chinese entrepreneurs at the grassroots level and highlight what makes successful companies in China.

China's Challenge to US Supremacy - Economic Superpower versus Rising Star, *By John G. Glenn, Palgrave MacMillan, 978-1-349-95157-4*

This book analyzes China's development in the wider context of the global trade, investment, security, knowledge and production regimes established by the United States. It argues that, although China has thus far been able to enjoy rapid growth within this global architecture, it will have to deal with a more challenging external environment as other states react to its rise. More specifically, it is facing growing pressure to realign its currency, a greater number of trade investment and intellectual property disputes, a more hostile security environment, and exclusionary regional trans-Pacific and trans-Atlantic trade agreements. It is also being confronted by an array of internal issues, from an ageing population and weaknesses in the high tech sector, to over-reliance on foreign companies for exports, non-performing loans and a burgeoning state debt. This, in turn, has led an increasing number of firms to relocate to other countries. For the time being, the author concludes, China's global ambitions and challenge to US supremacy will have to be scaled back. This insightful work will appeal to students and scholars of China's politics, economy and development.

Macroeconomic Policy after the Crash - Issues in Monetary and Fiscal Policy, *By Richard Barwell, Palgrave MacMillan, 978-1-137-51592-6*

This book reviews the key policy debates during the post-crash era, describing the issues that policymakers grappled with, the decisions that they took and the details of the policy instruments that were created. Focusing specifically on issues in monetary and fiscal policy, chapters demonstrate that very little that was done during this period conformed to the simple textbook treatment of macroeconomic policy: central banks cutting policy rates or finance ministers cutting the rate of income tax. The author guides the reader through the revolution in the conduct of macroeconomic policy in an engaging and approachable manner, and illuminates the key innovations in the toolkit and themes in the debate over past years with great detail, from negative rates to quantitative easing, and from austerity versus financial repression, restructuring and default to productivity puzzles and deflation.

Public-Private Partnerships - Policy and Governance Challenges Facing Kazakhstan and Russia, *By Nikolai Mouraviev, Nada K. Kakabadse, Palgrave MacMillan, 978-1-137-56952-3*

This innovative new book examines government approaches to Public-private partnership (PPP) formation. It explores the management experience and challenges that key stakeholders involved in PPP governance face in Russia and Kazakhstan. An increasingly common method of delivering public services, PPP deployment in these two countries is still in its infancy, beginning only in 2005. *Public-Private Partnerships* highlights how the governments of Russia and Kazakhstan understand the nature of partnerships, which contextual features drive PPP formation and why these two nations have selected concession as the principal PPP form. The contributors provide comprehensive coverage of the management issues that present challenges in PPP delivery, including partner interaction concerns, opportunistic behaviour and approaches to risk management. The

authors also discuss the legal and regulatory impediments to PPP development and the PPP critical success factors.

Trade Liberalisation, Economic Growth and Environmental Externalities - An Analysis of Indian Manufacturing Industries, *By Hansa Jain, Palgrave MacMillan, 978-981-10-2887-8*

The book examines the trade liberalization measures, which were initiated in India during 1991 and which focused on manufacturing industries. This industry was considered because of its strong inter-sectoral links and its capacity to stimulate the growth of other sectors. The resulting liberal trade policies, involving a reduction in trade barriers and inflows of FDI, capital and technologies, were adopted to increase the manufacturing output. However, these measures were most beneficial to those industries whose products have greater demand in developed countries. Against this backdrop, the book breaks down the overall effect of trade-induced manufacturing growth into scale, composition and technique effects to discuss the impact on environmental externality. In addition to manufacturing activity, it also investigates the effect of other factors that improve with economic growth and examines the extent to which India's trade-led economic growth allows production activities to move to cleaner technologies and whether India has achieved its economic growth by specializing in pollution-intensive (low technology) industries. The book also estimates the impact of these environmental externalities on society's wellbeing.

Handbook of Computational Social Choice, *By Felix Brandt, and Vincent Conitzer, Cambridge University Press, 9781107060432*

The rapidly growing field of computational social choice, at the intersection of computer science and economics, deals with the computational aspects of collective decision making. This handbook, written by thirty-six prominent members of the computational social choice community, covers the field comprehensively. Chapters devoted to each of the field's major themes offer detailed introductions. Topics include voting theory (such as the computational complexity of winner determination and manipulation in elections), fair allocation (such as algorithms for dividing divisible and indivisible goods), coalition formation (such as matching and hedonic games), and many more. Graduate students, researchers, and professionals in computer science, economics, mathematics, political science, and philosophy will benefit from this accessible and self-contained book.

Introduction to Computable General Equilibrium Models, *By Mary E. Burfisher, Cambridge University Press, 9781107584686*

This book provides an accessible, undergraduate-level introduction to computable general equilibrium (CGE) models, a class of model that has come to play an important role in government policy decisions. The book uses a graphical approach to explain the economic theory that underlies a CGE model, and provides results from simple, small-scale CGE models to illustrate the links between theory and model outcomes. The book includes eleven guided, hands-on exercises that introduce modeling techniques that are applied to real-world economic problems. Students will learn how to integrate their separate fields of economic study into a comprehensive, general equilibrium perspective as they develop their skills as producers or consumers of CGE-based analysis.

Journal of Economics Library

The Elements of Financial Econometrics, *By Jianqing Fan, and Qiwei Yao, Cambridge University Press, 9781107191174*

Financial econometrics is an interdisciplinary subject that uses statistical methods and economic theory to address a variety of quantitative problems in finance. This compact, master's-level textbook focuses on methodology and includes real financial data illustrations throughout. The mathematical level is purposely kept moderate, allowing the power of the quantitative methods to be understood without too much technical detail. Wherever possible, the authors indicate where to find the relevant R codes to implement the various methods. This book grew out of a course at Princeton University which is one of the world's flagship programs in computational finance and financial engineering. It will therefore be useful for those with an economics and finance background who are looking to sharpen their quantitative skills, and also for those with strong quantitative skills who want to learn how to apply them to finance.

Handbook of Empirical Research on Islam and Economic Life, *By M. Kabir Hassan, Edward Elgar, 978 1 78471 072 9*

In Islamic jurisprudence, a comprehensive ethic has been formulated governing how business and commerce should be run, how accountability to God and the community is to be achieved, and how banking and finance is to be arranged. This Handbook examines how well these values are translated into actual performance. It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually.

The Rise to Market Leadership - New Leading Firms from Emerging Countries, *By Franco Malerba, Sunil Mani, and Pamela Adams, Edward Elgar, 978 1 78347 678 7*

In recent years many new international market leaders from the BRICS countries have emerged in several manufacturing and service industries. This important study answers a number of crucial questions including, how did these companies rise up to become important players in their respective industries? What is the contribution of systemic and country specific factors? What is the role of internal firm factors in enabling these companies to become market leaders? The book presents evidence from companies in the automotive, pharmaceutical and ICT industries of China, India and Brazil.

Handbook of Globalisation and Development, *By Kenneth A. Reinert (Ed.), Edward Elgar, 978 1 78347 864 4*

Characterised by conceptual diversity, the Handbook of Globalisation and Development presents contributions from prominent international researchers on all aspects of globalisation and carefully considers their role across a whole host of development processes. The Handbook is structured around seven key areas: international trade, international production, international finance, migration, foreign aid, a broader view, and challenges. Adopting a multi-disciplinary approach, the section on 'a broader view' delves into dimensions of globalisation and development that go beyond the mere economic, such as: culture, technology, health, and poverty. Carefully crafted, the chapters herein offer a rigorous and comprehensive assessment of the available research to date and provide an assessment of policy options across all areas considered.

Living Wages Around the World - Manual for Measurement, *By Richard Anker, and Martha Anker, Edward Elgar, 978 1 78643 145 5*

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

This manual describes a new methodology to measure a decent but basic standard of living in different countries and how much workers need to earn to afford this, making it possible for researchers to estimate comparable living wages around the world and determine gaps between living wages and prevailing wages, even in countries with limited secondary data.

Corruption, Natural Resources and Development - From Resource Curse to Political Ecology, *By Aled Williams, and Philippe Le Billon, Edward Elgar, 978 1 78536 119 7*

This book provides a fresh and extensive discussion of corruption issues in natural resources sectors. Reflecting on recent debates in corruption research and revisiting resource curse challenges in light of political ecology approaches, this volume provides a series of nuanced and policy-relevant case studies analyzing patterns of corruption around natural resources and options to reach anti-corruption goals. The potential for new variations of the resource curse in the forest and urban land sectors and the effectiveness of anti-corruption policies in resource sectors are considered in depth. Corruption in oil, gas, mining, fisheries, biofuel, wildlife, forestry and urban land are all covered, and potential solutions discussed.

A History of American State and Local Economic Development - As Two Ships Pass in the Night, *By Ronald W. Coan, Edward Elgar, 978 1 78536 635 2*

A History of American State and Local Economic Development relates the history of American local and state economic development from 1790 to 2000. This multi-variable, multi-disciplinary history employs a bottom-up policy-making systems approach while exploring the three eras of economic development.

The Political Economy of Public Debt - Three Centuries of Theory and Evidence, *By Richard M. Salsman, Edward Elgar, 978 1 78536 337 5*

How have the most influential political economists of the past three centuries theorized about sovereign borrowing and shaped its now widespread use? That important question receives a comprehensive answer in this original work, featuring careful textual analysis and illuminating exhibits of public debt empirics since 1700. Beyond its value as a definitive, authoritative history of thought on public debt, this book rehabilitates and reintroduces a realist perspective into a contemporary debate now heavily dominated by pessimists and optimists alike.

Financial Crises, 1929 to the Present, Second Edition, *By Sara Hsu, Edward Elgar, 978 1 78536 516 4*

This fascinating volume offers a comprehensive synthesis of the events, causes and outcomes of the major financial crises from 1929 to the present day. Beginning with an overview of the global financial system, Sara Hsu presents both theoretical and empirical evidence to explain the roots of financial crises and financial instability in general. She then provides a thorough breakdown of a number of major crises of the past century, both in the United States and around the world.

Public Policy, Productive and Unproductive Entrepreneurship - The Impact of Public Policy on Entrepreneurial Outcomes, *By Gregory M. Randolph, Michael T. Tasto, and Robert F. Salvino Jr., Edward Elgar, 978 1 78100 580 4*

This exciting book provides fresh insight into how institutions, governments, regulations, economic freedom and morality impact entrepreneurship and public

Journal of Economics Library

policy. Each chapter contains a rigorous analysis of the consequences of public policy and the effects of institutional decisions on the productivity of entrepreneurs. These chapters will help policymakers direct their efforts at creating a positive economic environment for entrepreneurs to flourish and for scholars to better understand the role policy plays on entrepreneurial activity.

The Political Economy of Public Debt - Three Centuries of Theory and Evidence, *By Richard M. Salsman, Edward Elgar, 978 1 78536 337 5*

How have the most influential political economists of the past three centuries theorized about sovereign borrowing and shaped its now widespread use? That important question receives a comprehensive answer in this original work, featuring careful textual analysis and illuminating exhibits of public debt empirics since 1700. Beyond its value as a definitive, authoritative history of thought on public debt, this book rehabilitates and reintroduces a realist perspective into a contemporary debate now heavily dominated by pessimists and optimists alike.

Creative Destruction and the Sharing Economy - Uber as Disruptive Innovation, *By Henrique Schneider, Edward Elgar, 978 1 78643 342 8*

While creative destruction and disruptive innovation change the entrepreneurial landscape; regulation – especially regulation of sectorial markets and competition regulation – can delay this change or even bring it to a halt. Uber plays an active role between these two forces: first as an agent of creative destruction and then possibly in championing regulation on its own terms. Grounded in a particular understanding of the economic concept of the market as a series of processes, this book explores the implications of creative destruction, competition regulation and the role that businesses play. Instead of discussing these relations in a purely abstract manner, this book uses Uber as a case study.

Digitalization, Immigration and the Welfare State, *By Mårten Blix, Edward Elgar, 978 1 78643 294 0*

The Swedish welfare state finds itself in the middle of two major upheavals: The impact of technology and immigration. Having taken in more refugees per capita than most other countries, the pillars of the welfare state are being shaken. Digital technologies are set to strengthen already existing trends towards job and wage polarization. This book explores how these trends are more pronounced due to the rigidity of the labor market and the comprehensiveness of tax-financed welfare services.

The Economics of Governance, *By Donald Wittman, (Ed.), Edward Elgar, 978 1 78536 245 3*

This collection of articles uses economic theory to explain the governance of organizations. It covers the governance of families, oligarchies, democracies, for profit firms and non-profit institutions such as religious organizations. The widespread and novel subject matter within a set of focused economic questions results in fascinating reading allowing the reader to see how similar issues can be answered in areas where the person has little knowledge of the subject. This is an engaging and useful tool for students, researchers and academics wanting to expand their area of expertise into new and exciting realms.

Introduction to Industrial Organization, Second Edition, *By Luis M. B. Cabral, MIT Press, 9780262035941*

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

The study of industrial organization (IO)—the analysis of the way firms compete with one another—has become a key component of economics and of such related disciplines as finance, strategy, and marketing. This book provides an issue-driven introduction to industrial organization. Although formal in its approach, it is written in a way that requires only basic mathematical training. It includes a vast array of examples, from both within and outside the United States. This second edition has been thoroughly updated and revised. In addition to updated examples, this edition presents a more systematic treatment of public policy implications. It features added advanced sections, with analytical treatment of ideas previously presented verbally; and exercises, which allow for a deeper and more formal understanding of each topic. The new edition also includes an introduction to such empirical methods as demand estimation and equilibrium identification. Supplemental material is available online.

The Vanishing Middle Class, *By Peter Temin, MIT Press, 9780262036160*

The United States is becoming a nation of rich and poor, with few families in the middle. In this book, MIT economist Peter Temin offers an illuminating way to look at the vanishing middle class. Temin argues that American history and politics, particularly slavery and its aftermath, play an important part in the widening gap between rich and poor. Temin employs a well-known, simple model of a dual economy to examine the dynamics of the rich/poor divide in America, and outlines ways to work toward greater equality so that America will no longer have one economy for the rich and one for the poor. Many poorer Americans live in conditions resembling those of a developing country—substandard education, dilapidated housing, and few stable employment opportunities. And although almost half of black Americans are poor, most poor people are not black. Conservative white politicians still appeal to the racism of poor white voters to get support for policies that harm low-income people as a whole, casting recipients of social programs as the Other—black, Latino, not like "us." Politicians also use mass incarceration as a tool to keep black and Latino Americans from participating fully in society. Money goes to a vast entrenched prison system rather than to education. In the dual justice system, the rich pay fines and the poor go to jail.

Sharing the Work, *By Myra Strober, MIT Press, 9780262533553*

Myra Strober became a feminist on the Bay Bridge, heading toward San Francisco. It is 1970. She has just been told by the chairman of Berkeley's economics department that she can never get tenure. Driving home afterward, wondering if she got something out of the freezer for her family's dinner, she realizes the truth: she is being denied a regular faculty position because she is a mother. Flooded with anger, she also finds her life's work: to study and fight sexism, in the workplace, in academia, and at home. Strober's generous memoir captures the spirit of a revolution lived fully, from her Brooklyn childhood (and her shock at age twelve when she's banished to the women's balcony at *shul*) to her groundbreaking Stanford seminar on women and work. Strober's interest in women and work began when she saw her mother's frustration at the limitations of her position as a secretary. Her consciousness of the unfairness of the usual distribution of household chores came when she unsuccessfully asked her husband for help with housework. Later, when a group of conservative white male professors sputtered at the idea of government-subsidized child care, Strober made the case for its economic benefits. In the 1970s, the term "sexual harassment" had not yet been coined. Occupational segregation, quantifying the value of work in the home, and the cost of discrimination were new ideas. Strober was a pioneer, helping to create a new academic field and founding institutions to establish it. But she wasn't alone: she benefited from the women's movement, institutional change, and new

federal regulations that banned sex discrimination. She continues the work today and invites us to join her.

Heteromation, and Other Stories of Computing and Capitalism, By Hamid R. Ekbia and Bonnie A. Nardi, MIT Press, 9780262036252

The computerization of the economy—and everyday life—has transformed the division of labor between humans and machines, shifting many people into work that is hidden, poorly compensated, or accepted as part of being a “user” of digital technology. Through our clicks and swipes, logins and profiles, emails and posts, we are, more or less willingly, participating in digital activities that yield economic value to others but little or no return to us. Hamid Ekbia and Bonnie Nardi call this kind of participation—the extraction of economic value from low-cost or free labor in computer-mediated networks—“heteromation.” In this book, they explore the social and technological processes through which economic value is extracted from digitally mediated work, the nature of the value created, and what prompts people to participate in the process. Arguing that heteromation is a new logic of capital accumulation, Ekbia and Nardi consider different kinds of heteromated labor: communicative labor, seen in user-generated content on social media; cognitive labor, including microwork and self-service; creative labor, from gaming environments to literary productions; emotional labor, often hidden within paid jobs; and organizing labor, made up of collaborative groups such as citizen scientists. Ekbia and Nardi then offer a utopian vision: heteromation refigured to bring end users more fully into the prosperity of capitalism.

Health Economics from Theory to Practice, By Simon Eckermann, Springer, 978-3-319-50613-5

This book provides a robust set of health economic principles and methods to inform societal decisions in relation to research, reimbursement and regulation (pricing and monitoring of performance in practice). We provide a theoretical and practical framework that navigates to avoid common biases and suboptimal outcomes observed in recent and current practice of health economic analysis, as opposed to claiming to be comprehensive in covering all methods. Our aim is to facilitate efficient health system decision making processes in research, reimbursement and regulation, which promote constrained optimisation of community outcomes from a societal perspective given resource constraints, available technology and processes of technology assessment. Importantly, this includes identifying an efficient process to maximize the potential that arises from research and pricing in relation to existing technology under uncertainty, given current evidence and associated opportunity costs of investment. Principles and methods are identified and illustrated across health promotion, prevention and palliative care settings as well as treatment settings. Health policy implications are also highlighted.

The Theory of Mixed Oligopoly - Privatization, Transboundary Activities, and Their Applications, By Mitsuyoshi Yanagihara, Minoru Kunizaki (Eds.), Springer, 978-4-431-55633-6

This book outlines the core concept of the theory of mixed oligopoly and presents recent results that have arisen in a mixed oligopolistic market. The wave of privatization since the 1980s has taken the development of the theory of mixed oligopoly in several directions. Although the main concern of the theory of mixed oligopoly focuses on the effect of regime change—especially privatization of a public firm—on social welfare, existing studies have not considered the difference

Journal of Economics Library

in economic environments. With drastic changes in economic environments along with economic development in recent years, the domestic and foreign markets have become more and more integrated, firms have become concerned about corporate social responsibility, and governments or politicians have had various interests and preferences. Against that background, this book revisits the question of how privatization affects social welfare by incorporating regional and international interdependency and investigates how firms' activities for corporate social responsibility, governments' preferences, and political economic situations affect the market circumstance in a mixed oligopoly. The dynamic aspect of privatization is also investigated.

Studies on China's Special Economic Zones, *By Yiming Yuan (Ed.), Springer, 978-981-10-3704-7*

This book offers an authoritative study on special economic zones in China. With articles from economic experts and scholars, the scope of the book includes new theories, methods and discoveries in the field of special economic zone studies. It focuses on discussing recent advances in the area, including research on current industrial upgrade and transformation, the development patterns of special economic zones, innovation construction and special-economic-zone system innovation. It offers a valuable data source for economics undergraduates and postgraduates, economics researchers at social science institutions and government officials.

Employers' Economics versus Employees' Economy, *By John F. M. McDermott, Springer, 978-3-319-50149-9*

This book argues that economic activity in the public sphere now underwrites private corporations, and rejects rigid adherence to traditional economic theories that no longer apply. Adam Smith's widely used "merchant's model" assumes that most investment is private, when in fact research demonstrates that public investment in the workforce through education and training far outweighs the private sector, and does not account for the growing presence of consensual pricing, the diversification of modern businesses, or the increasing internal authoritarianism of globalizing companies. With de facto public support for these adaptations undermining the universally presumed economic model, private corporations are able to increase their profits while misrepresenting the investment of their own global labor forces. This book suggests an "economy of laws" solution that balances the needed degree of central investment planning with the continuation of our pluralist economy of largely autonomous firms, principally by extending the full rights of citizens into the workplace itself.

A New Construction of Ricardian Theory of International Values - Analytical and Historical Approach, *By Yoshinori Shiozawa, Toshihiro Oka, Taichi Tabuchi (Eds.), Springer, 978-981-10-0191-8*

This is the first book published in English on the new international value theory, presented by Yoshinori Shiozawa in 2007. Shiozawa submitted a solution to the question on international values since Ricardo by constructing a Ricardo–Sraffa model on trading economies with M countries and N commodities including intermediate inputs (normally $M < N$). The new theory is based on the assumption that prices are determined by production costs, which is the property derived from the classical value theory. The papers collected here deal with the following: introducing readers to the new theory; presenting diagrammatic illustrations of the new theory; analysing efficient patterns of specialization allowing intermediate inputs; examining how the new theory gives a new horizon to the Neo-Ricardian trade theory; investigating competitiveness, the long-period method, and

Journal of Economics Library

potentiality from the perspectives of the new theory; discussing Mill's conversion toward neoclassical revolution; scrutinizing how the concept of comparative advantage has developed and diverged from Ricardo's trade theory; discussing the purification of Marshall's value theory through Mill's influence; reviewing the controversies on international values among Japanese economists; considering the value-added trade based on the Ricardian value theory; and lastly giving a mathematical explanation of the definitions and theorems of the new theory.

Negotiating South-South Regional Trade Agreements - Economic Opportunities and Policy Directions for Africa, *By Gbadebo O.A. Odularu, Bamidele Adekunle (Eds.), Springer, 978-3-319-45569-3*

This book provides a comprehensive analysis of South-South regional trade issues, with a particular focus on sustainably fostering Africa's regional trade agenda. It examines the extent to which South-South regional trade agreements (RTAs) have contributed toward enhancing regional integration and economic expansion in Africa in particular, and in the South in general. The authors recommend new conceptual frameworks, appropriate initiatives, and workable policy recipes to help South-South RTAs enhance Africa's economic transformation trajectory. The book underscores the geo-politics, as well as the opportunities and challenges that emerging economies now represent for Africa in the context of South-South regional trade policy. Readers will learn how Africa can strengthen its regional trade game by securing and building on the positive outcomes of South-South RTAs.

The Economics of International Immigration - Environment, Unemployment, the Wage Gap, and Economic Welfare, *By Kenji Kondo, Springer, 978-981-10-0092-8*

This is the first book that takes a theoretical approach to the effects of international immigration by considering the current economic topics confronted by more highly developed countries such as Japan. Developed here is the classic trade model by Heckscher–Ohlin–Samuelson, McDougall's basic model of the international movement factor, the urban–rural migration model by Harris–Todaro, and Copeland–Taylor's well-known model in the field of environmental economics by introducing new trends such as economic integration including free trade and factor mobility between countries at different stages of development. Coexistence of two types of immigrants – legal, skilled workers and illegal, unskilled workers – without any explicit signs of discrimination, transboundary pollution caused by neighboring lower-developed countries with poor pollution abatement technology, difficult international treatment of transboundary renewable resources, the rapid process of aging and population decrease, the higher unemployment rate of younger generations, and the serious gap between permanent and temporary employed workers—are also considered in this book as new and significant topics under the context of international immigration. Taking into account the special difficulties of those serious problems in Asia, each chapter illustrates Japanese and other Asian situations that encourage readers to understand the importance of optimal immigration policies. Also shown is the possibility that economic integration and liberalization of international immigration should bring about positive effects on the economic welfare of the developed host country including the aspects of natural environment, renewable transboundary resources, the rate of unemployment, and the wage gap between workers.

The Secrets of Hegemony, *By Tai-Yoo Kim, Daeryoon Kim, Springer, 978-981-10-4416-8*

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

This book revisits the historically different paths to economic development that Spain, the Netherlands, Great Britain and the United States followed at different time periods since the early modern period. Addressing the questions of how economic growth came about in these four countries and why sustained economic growth was achieved only by the two latter economic powers - Great Britain and the United States, it clearly highlights the long-term economic impact of the individual economic systems each country had developed. This discussion draws on two important variables in economic systems: whether its primary activity is agriculture, commerce, or manufacturing, and whether its productive system expands or simply reproduces. From this interpretive framework, the book suggests that the existing literature has not yet paid sufficient attention to the enduring impact on a nation's long-term economic performance of their differing economic systems - simple agricultural reproduction system (Spain), expansive commercial reinvestment system (the Netherlands), and expansive industrial reproduction system (Great Britain and the United States). The book also demonstrates why sustained economic growth was viable only within an expansive industrial reproduction system, and what conditions Great Britain and the United States had to fulfill to create such an economic system in their specific historical contexts. It concludes by reflecting on the policy implications of the findings on current discussions concerning economic development within the global economy.

Agricultural Supply Chains, Growth and Poverty in Sub-Saharan Africa - Market Structure, Farm Constraints and Grass-root Institutions, *By Nicolas Depetris-Chauvin, Guido Porto, Francis Mulangu, Springer, 978-3-662-53858-6*

This book investigates if and how agricultural market structures and farm constraints affect the development of dynamic food and cash crop sectors and whether these sectors can contribute to economic transformation and poverty reduction in Africa. The authors map the current cash and food crops supply chains in six African countries, characterizing their markets structures and domestic competition policies. At the farm level, the book studies the constraints faced by small holders to increase productivity and break out of a vicious cycle in which low productivity exacerbates vulnerability to poverty. In a series of micro case studies, the project explores how cooperatives and institutions may help overcome these constraints. This book will appeal to scholars and policy makers seeking instruments to promote increased agriculture productivity, resolve food security issues, and promote agribusiness by diversifying exports and increasing trade and competitiveness.

Investment and Competitiveness in Africa, *By Diery Seck (Ed.), Springer, 978-3-319-44787-2*

The book provides a detailed analysis of the nature and determinants of finance and trade and their relationship with Africa's competitiveness. Investment is examined in its various forms (financial vs. physical), and sources (private, public, domestic and FDI), as well as its relation to the size of domestic markets and export potential. The dimensions of trade related to financial development, trade costs, development of value chains and regional integration are also studied. The capacity of finance and investment to boost Africa's competitiveness is assessed to inform continent-wide economic policy.

The Theory of Externalities and Public Goods, *By Wolfgang Buchholz, Dirk Rübhelke (Eds.), Springer, 978-3-319-49442-5*

This state-of-the art collection of papers analyses various aspects of the theory of externalities and public goods. The contributions employ new analytical techniques like the aggregative game approach, and discuss the philosophical

underpinnings of the theory. Furthermore, they highlight a range of topical empirical applications including climate policy and counterterrorism. This contributed volume was written in memory of Richard C. Cornes, a pioneer in the theory of externalities and public goods.

Innovative ICT Industrial Architecture in East Asia - Offshoring of Japanese Firms and Challenges Faced by East Asian Economies, By H. Hirakawa, N. Takahashi, F.C. Maquito, N. Tokumaru (Eds.), Springer, 978-4-431-55630-5

This book aims to shed light on the potentially innovative ICT (information and communication technology) architectures from an East Asian regional perspective. The business environment brought about by the development of ICT intensified global competition and caused dramatic changes in the industrial architecture. Firms that are involved in manufacturing and maintenance of ICT hardware and that offer services for software development are continuously being created, giving rise to the provision of new and diverse services to an increasingly growing East Asian regional market. Such industrial activities are advancing the shift from an old to a new industrial architecture. Some parts of emerging economies have grasped this edge on economic globalization and informatization and have adopted business models that enable them to enter the world economy. Entering this century, China, the Philippines, and Vietnam in East Asia have been rapidly expanding their ICT-BPO (Business Process Outsourcing) businesses as destinations of offshoring of service activities by firms in the advanced economies, following India's example. Policy makers and firms in those countries are also meeting the challenge of catching up with advanced economies through the development of such industries. It has enabled those economies to exploit new possibilities of further development, which may mean a new stage of manufacturing cum services in an ICT- and knowledge-based economy.

Achieving Sustainable E-Government in Pacific Island States, By Rowena Cullen, Graham Hassall (Eds.), Springer, 978-3-319-50972-3

This book analyzes the common set of obstacles to the development and integration of government Information and Communication Technology (ICT) projects and effective e-government initiatives in developing countries. It draws on the expertise and experience of more developed states in the Pacific, notably Australia and New Zealand, both highly rated in global rankings for e-government and active in a variety of e-government development projects across the region. There has been a general failure to identify priorities and align projects with local needs in ICT/e-government projects. Small Island Developing States (or SIDS) present a unique problem in terms of e-government. Not only do they suffer from a common set of barriers to ICT development such as their remoteness, geographical dispersion, moist tropical climates, largely rural populations, and lack of ICT capacity and infrastructure, but are also dependent on external agencies for investment, and must negotiate with powerful donors who have conflicting agendas. E-government is widely regarded as 'transformational', increasing efficiency, productivity, accountability, economic growth, and citizen involvement. But while the governments of SIDS are committed to harnessing ICTs for effective government and economic development, they face major challenges in establishing successful e-government initiatives, due to the problems outlined above, coupled with a lack of HR capacities and appropriate strategies and policies. Drawing on the experience of the states mentioned above, as well as regional quasi-governmental bodies, nongovernmental organizations (NGOs), aid agencies, and the private sector, the book will be of interest to researchers and students in the

Journal of Economics Library

fields of e-government, public administration, political science, communication, information science, and social media.

Integration and Clustering for Sustainable Economic Growth, *By E.G. Popkova, V.E. Sukhova, A.F. Rogachev, Y.G. Tyurina, O.A. Boris, V.N. Parakhina (Eds.), Springer, 978-3-319-45462-7*

This book describes the importance of integration and clustering in creating sustainable economic growth. Modern economic conditions demonstrate the need for governmental stimulation of cluster initiatives in entrepreneurship, and make it necessary to study the experience of developed countries in the sphere of stimulation of cluster initiatives in entrepreneurship, and to offer recommendations for improving the system of state stimulation of these initiatives. The authors conclude that at present, innovational economy is an economic system that functions on the basis of business networks, as this model offers innovational cooperation between specialists from various scientific and technical spheres, between organizations of various sizes (large, medium, and small), and between groups of various types of companies. Cluster strategy in modern global practice is one of the most important tools of public policy for increasing the competitiveness of national economies. This means that the most competitive spheres develop on the basis of the cluster principle, and support for cluster building increases a country's economic competitiveness.

The Modernization of China's State Governance, *By Angang Hu, Springer, 978-981-10-3370-4*

This book elaborates on how China's previous leaders established, consolidated, developed and improved China's basic modern governance system. It also explores and discusses how to correctly, objectively and scientifically perceive, evaluate and promote the modernization of China's state governance and its capacity. Using detailed and accurate data and extensive background information, this book analyzes the changing history and future perspectives of the relationship between China's government and the market, state-owned economy and private economy. Covering an extensive timespan, this comprehensive book includes contributions from Chinese scholars specialized in contemporary China studies discussing the major breakthroughs and decision-making consultations in Chinese development strategies. It also offers insights into the research mechanism and development levels of Chinese think tanks based at research institutes. Last but not least, it sheds light on the democratic advances in the Chinese decision-making process.

Annual Evaluation Report of China's Cultural Consumption Demand, *By Y. Wang, P. Hao, T. Liu, J. Zhao, Y. Fang, Springer, 978-981-10-0730-9*

Gathering contributions by leading social development scholars, this report offers a comprehensive description of the national development of cultural consumption in China. By comparing the annual growth of cultural consumption, GDP growth, per-capita income growth and savings growth, the authors reveal the disparity between urban and rural areas in terms of cultural consumption, as well as that between provinces. Based on an analysis of the status quo of cultural consumption in China, the book explores the road to a prosperous society and enhancing China's cultural development.

Industrial Clusters, Institutions and Poverty in Nigeria - The Otigba Information and Communications Technology Cluster, *By Oyebanke Oyeyinka, Springer, 978-3-319-41151-4*

JEL, 4(3), Editorial. p.404-450.

Journal of Economics Library

This book provides a systematic examination of the relationship between industrial clusters and poverty, which is analyzed using a multidimensional framework. It examines the often-neglected concept of social protection as a means of mitigating the risks and vulnerabilities faced by workers and citizens in poor countries. By analyzing the case of the Otigba Information and Communications Technology cluster in Lagos, Nigeria, the author shows under which conditions firms in productive clusters can pass on benefits to workers in ways that improve their living standards in the wider socio-economic and spatial context of the region. The results presented provide substantial evidence of opportunities for economic development, helping planners to explore different avenues for integrating firm-driven social protection into social policy.

Has Latin American Inequality Changed Direction? Looking Over the Long Run, *By Luis Bértola, Jeffrey Williamson (Eds.), Springer, 978-3-319-44621-9*

This book is open access under a CC BY 4.0 license. This book brings together a range of ideas and theories to arrive at a deeper understanding of inequality in Latin America and its complex realities. To do so, it addresses questions such as: What are the origins of inequality in Latin America? How can we create societies that are more equal in terms of income distribution, gender equality and opportunities? How can we remedy the social divide that is making Latin America one of the most unequal regions on earth? What are the roles played by market forces, institutions and ideology in terms of inequality? In this book, a group of global experts gathered by the Institute for the Integration of Latin America and the Caribbean (INTAL), part of the Inter-American Development Bank (IDB), show readers how various types of inequality, such as economical, educational, racial and gender inequality have been practiced in countries like Brazil, Bolivia, Chile, Mexico and many others through the centuries. Presenting new ideas, new evidence, and new methods, the book subsequently analyzes how to move forward with second-generation reforms that lay the foundations for more egalitarian societies. As such, it offers a valuable and insightful guide for development economists, historians and Latin American specialists alike, as well as students, educators, policymakers and all citizens with an interest in development, inequality and the Latin American region.

Economic Growth and the Middle Class in an Economy in Transition, *By Zoya Nissanov, Springer, 978-3-319-51094-1*

This book studies the evolution of the middle class in Russia after the fall of the Soviet Union. Using data from the RLMS (Russian Longitudinal Monitoring Survey), the volume covers the period of transition (1991-2008) during which many fundamental economic reforms were implemented. The first part of the book is devoted to a discussion of the concept of middle class and a description of the economic situation in Russia during the transition period. Particular attention is given to variations in the distribution of Russian incomes and the estimated importance of the middle class. The second part of the book focuses on the link between the middle class and income bipolarization. The third and last section of the book uses the semiparametric "mixture model" to discover how many different groups may be derived from the income distribution in Russia, as well as what the main socio-economic and demographic characteristics of those groups are. The mobility of households into and out of the middle class during the transition period is also studied in hopes of determining the factors that contribute to such mobility. Using rigorous empirical methods, this volume sheds light on a relatively unstudied economic group and provides insight for countries which are about to enter a transition period. As such, this book will be of great interest to researchers in economics and inequality as well as professionals and practitioners working with international organizations.

JEL, 4(3), Editorial. p.404-450.

The Euro and the Crisis - Perspectives for the Eurozone as a Monetary and Budgetary Union, *By Nazaré da Costa Cabral, José Renato Gonçalves, Nuno Cunha Rodrigues (Eds.), Springer, 978-3-319-45710-9*

This book analyzes the effects of the recent crisis and evaluates potential solutions to the gridlock that is currently dominating the Eurozone and the European Union, concerning both the monetary policy and the budgetary and fiscal policy. The timely study highlights the main challenges that European political leaders will face in the months to come. Furthermore, its interdisciplinary approach embraces economic, financial and legal perspectives, so as to ensure the global coherence and comprehensiveness of its content. The contributors to this volume are prominent experts from the areas of Economics, Finance, Law, and Political Science, offering readers a multifaceted view of the topics discussed.

Socioeconomic Environmental Policies and Evaluations in Regional Science, *By H. Shibusawa, K. Sakurai, T. Mizunoya, S. Uchida (Eds.), Springer, 978-981-10-0099-7*

This book is a volume of essays celebrating the life and work of Yoshiro Higano, professor of Environmental Policy, Doctoral Program in Sustainable Environmental Studies, Graduate School of Life and Environmental Sciences, University of Tsukuba, Japan. Prof. Higano's research strongly focuses on the comprehensive evaluation of resources and research content for decision science and engineering, including simulation modeling for environmental quality control, the evaluation of environmental remediation technologies, integrated river (lake) basin management, and synthesized environmental policy. Yoshiro Higano is the past president of the Regional Science Association International (RSAI) and the current president of the Japan Section of the RSAI (JSRSAI). He also served as executive secretary for the Pacific Regional Science Conference Organizations (PRSCO). This edited volume covers a wide range of regional science approaches, theory, policy, evaluation, modeling, simulation, and practice. It is a valuable reference work for researchers, scholars, policy makers, and students in the field of regional science. The volume celebrates Prof. Higano's contributions to the JSRSAI, PRSCO, and RSAI. Essay contributors include his former students and a wide array of regional scientists, each with a personal connection to Prof. Higano.

Monetary Theory and Policy, Fourth Edition, *By Carl E. Walsh, MIT Press, 9780262035811*

This textbook presents a comprehensive treatment of the most important topics in monetary economics, focusing on the primary models monetary economists have employed to address topics in theory and policy. Striking a balance of insight, accessibility, and rigor, the book covers the basic theoretical approaches, shows how to do simulation work with the models, and discusses the full range of frictions that economists have studied to understand the impacts of monetary policy. For the fourth edition, every chapter has been revised to improve the exposition and to reflect recent research. The new edition offers an entirely new chapter on the effective lower bound on nominal interest rates, forward guidance policies, and quantitative and credit easing policies. Material on the basic new Keynesian model has been reorganized into a single chapter to provide a comprehensive analysis of the model and its policy implications. In addition, the chapter on the open economy now reflects the dominance of the new Keynesian approach. Other new material includes discussions of price adjustment, labor market frictions and unemployment, and moral hazard frictions among financial intermediaries. References and end-of-chapter problems allow readers to extend

Journal of Economics Library

their knowledge of the topics covered. *Monetary Theory and Policy* continues to be the most comprehensive and up-to-date treatment of monetary economics, not only the leading text in the field but also the standard reference for academics and central bank researchers.

Investors and Exploiters in Ecology and Economics, by Luc-Alain Giraldeau, By Philipp Heeb and Michael Kosfeld (Eds.), MIT Press, 9780262036122

In the natural world, some agents (investors) employ strategies that provide resources, services, or information, while others (exploiters) gain advantages through these efforts. This behavior coexists and can be observed in many species and at many levels. For example, bacteria depend on the existence of biofilms to synthesize constituent proteins; cancerous cells employ angiogenesis to feed a tumor; and parents forgo vaccinating their children yet benefit from herd immunity. Two independent research traditions have developed to analyze this behavior—one couched in evolutionary theory championed by behavioral ecologists, the other in social science concepts advocated by economists. In this book experts from economics, evolutionary biology, behavioral ecology, public health, and anthropology look for commonalities in understanding and approach. The contributors consider parasitic strategies in ecological and economic terms; the governance of natural resources, with insights from “producer-scrouter models,” forest management, and game theory; human health, discussing therapeutic opportunities, public health economics, and the integration of perspectives; and behavioral, social, and institutional consequences of exploitation strategies.

Money, Payments, and Liquidity, Second Edition, By Guillaume Rocheteau and Ed Nosal, MIT Press, 9780262533270

In *Money, Payments, and Liquidity*, Guillaume Rocheteau and Ed Nosal provide a comprehensive investigation into the economics of money, liquidity, and payments by explicitly modeling the mechanics of trade and its various frictions (including search, private information, and limited commitment). Adopting the last generation of the New Monetarist framework developed by Ricardo Lagos and Randall Wright, among others, Nosal and Rocheteau provide a dynamic general equilibrium framework to examine the frictions in the economy that make money and liquid assets play a useful role in trade. They discuss such topics as cashless economies; the properties of an asset that make it suitable to be used as a medium of exchange; the optimal monetary policy and the cost of inflation; the coexistence of money and credit; and the relationships among liquidity, asset prices, monetary policy; and the different measures of liquidity in over-the-counter markets. The second edition has been revised to reflect recent progress in the New Monetarist approach to payments and liquidity. Rocheteau and Nosal have added three new chapters: on unemployment and payments, on asset price dynamics and bubbles, and on crashes and recoveries in over-the-counter markets. The chapter on the role of money has been entirely rewritten, adopting a mechanism design approach. Other chapters have been revised and updated, with new material on credit economies under limited commitment, open-market operations and liquidity traps, and the limited pledgeability of assets under informational frictions.

The Economics of Contemporary Latin America, By Beatriz Armendáriz and Felipe Larraín B., MIT Press, 9780262533157

Latin America is richly endowed with natural resources, fertile land, and vibrant cultures. Yet the region remains much poorer than its neighbors to the north. Most Latin American countries have not achieved standards of living and stable institutions comparable to those found in developed countries, have experienced

Journal of Economics Library

repeated boom-bust cycles, and remain heavily reliant on primary commodities. This book studies the historical roots of Latin America's contemporary economic and social development, focusing on poverty and income inequality dating back to colonial times. It addresses today's legacies of the market-friendly reforms that took hold in the 1980s and 1990s by examining successful stabilizations and homemade monetary and fiscal institutional reforms. It offers a detailed analysis of trade and financial liberalization, twenty-first century-growth, and the decline in poverty and income inequality. Finally, the book offers an overall analysis of inclusive growth policies for development—including gender issues and the informal sector—and the challenges that lie ahead for the region, with special attention to pressing demands by the vibrant and vocal middle class, youth unemployment, and indigenous populations.

Taxing Ourselves, Fifth Edition, By Joel Slemrod, MIT Press, 9780262035675

To follow the debate over tax reform, the interested citizen is often forced to choose between misleading sound bites and academic treatises. *Taxing Ourselves* bridges the gap between the oversimplified and the arcane, presenting the key issues clearly and without a political agenda. Tax policy experts Joel Slemrod and Jon Bakija lay out in accessible language what is known and not known about how taxes affect the economy and offer guidelines for evaluating tax systems—both the current tax system and proposals to reform it. This fifth edition has been extensively revised to incorporate the latest data, empirical evidence, and tax law. It offers new material on recent tax reform proposals, expanded coverage of international tax issues, and the latest enforcement initiatives. Offering historical perspectives, outlining the basic criteria by which tax policy should be judged (fairness, economic impact, enforceability), examining proposals for both radical change (replacement of the income tax with a flat tax or consumption tax) and incremental changes to the current system, and concluding with a voter's guide, the book provides readers with enough background to make informed judgments about how we should tax ourselves.

The Globalization of Clean Energy Technology, By Kelly Sims Gallagher, MIT Press, 9780262026987

The development and deployment of cleaner energy technologies have become globalized phenomena. Yet despite the fact that energy-related goods account for more than ten percent of international trade, policy makers, academics, and the business community perceive barriers to the global diffusion of these emerging technologies. Experts point to problems including intellectual property concerns, trade barriers, and developing countries' limited access to technology and funding. In this book, Kelly Gallagher uses analysis and case studies from China's solar photovoltaic, gas turbine, advanced battery, and coal gasification industries to examine both barriers and incentives in clean energy technology transfer. Gallagher finds that the barriers are not as daunting as many assume; these technologies already cross borders through foreign direct investment, licensing, joint R&D, and other channels. She shows that intellectual property infringement is not as widespread as business leaders fear and can be managed, and that firms in developing countries show considerable resourcefulness in acquiring technology legally. She finds that financing does present an obstacle, especially when new cleaner technologies compete with entrenched, polluting, and often government-subsidized traditional technologies. But the biggest single barrier, she finds, is the failure of government to provide sensible policy incentives. The case studies show how government, through market-formation policy, can unleash global market forces. Gallagher's findings have theoretical significance as well; she proposes a new model of global technology diffusion that casts doubt on aspects of technology transfer theory.

Equilibrium Unemployment Theory, Second Edition, By Christopher A. Pissarides, MIT Press, 9780262161879

An equilibrium theory of unemployment assumes that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. This approach to labor market equilibrium and unemployment has been successful in explaining the determinants of the "natural" rate of unemployment and new data on job and worker flows, in modeling the labor market in equilibrium business cycle and growth models, and in analyzing welfare policy. The second edition contains two new chapters, one on endogenous job destruction and one on search on the job and job-to-job quitting. The rest of the book has been extensively rewritten and, in several cases, simplified.

The Economics of Contracts, Second Edition, By Bernard Salanié, MIT Press, 9780262195256

The theory of contracts grew out of the failure of the general equilibrium model to account for the strategic interactions among agents that arise from informational asymmetries. This popular text, revised and updated throughout for the second edition, serves as a concise and rigorous introduction to the theory of contracts for graduate students and professional economists. The book presents the main models of the theory of contracts, particularly the basic models of adverse selection, signaling, and moral hazard. It emphasizes the methods used to analyze the models, but also includes brief introductions to many of the applications in different fields of economics. The goal is to give readers the tools to understand the basic models and create their own. For the second edition, major changes have been made to chapter 3, on examples and extensions for the adverse selection model, which now includes more thorough discussions of multiprincipals, collusion, and multidimensional adverse selection, and to chapter 5, on moral hazard, with the limited liability model, career concerns, and common agency added to its topics. Two chapters have been completely rewritten: chapter 7, on the theory of incomplete contracts, and chapter 8, on the empirical literature in the theory of contracts. An appendix presents concepts of noncooperative game theory to supplement chapters 4 and 6. Exercises follow chapters 2 through 5.

Making Aid Work, By Abhijit Vinayak Banerjee, MIT Press, 9780262026154

With more than a billion people now living on less than a dollar a day, and with eight million dying each year because they are simply too poor to live, most would agree that the problem of global poverty is our greatest moral challenge. The large and pressing practical question is how best to address that challenge. Although millions of dollars flow to poor countries, the results are often disappointing. In *Making Aid Work*, Abhijit Banerjee--an "aid optimist"--argues that aid has much to contribute, but the lack of analysis about which programs really work causes considerable waste and inefficiency, which in turn fuels unwarranted pessimism about the role of aid in fostering economic development. Banerjee challenges aid donors to do better. Building on the model used to evaluate new drugs before they come on the market, he argues that donors should assess programs with field experiments using randomized trials. In fact, he writes, given the number of such experiments already undertaken, current levels of development assistance could focus entirely on programs with proven records of success in experimental conditions. Responding to his challenge, leaders in the field--including Nicholas

Journal of Economics Library

Stern, Raymond Offenheiser, Alice Amsden, Ruth Levine, Angus Deaton, and others--question whether randomized trials are the most appropriate way to evaluate success for all programs. They raise broader questions as well, about the importance of aid for economic development and about the kinds of interventions (micro or macro, political or economic) that will lead to real improvements in the lives of poor people around the world. With one in every six people now living in extreme poverty, getting it right is crucial.



Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal. This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by-nc/4.0>).

