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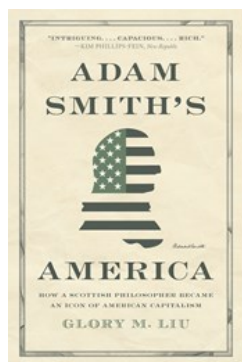
PRINCETON

THE UNIVERSITY PRESS GROUP

# **Business & Economics**

**New and Best of Backlist**

Spring / Summer 2024



### Adam Smith's America – How a Scottish Philosopher Became an Icon of American Capitalism

Glory M. Liu  
9780691240862

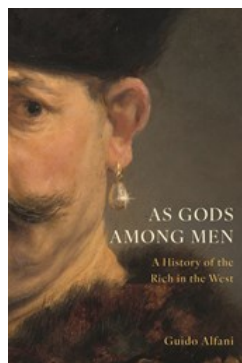
£20.00 • \$24.95 • Paperback  
Business & Economics / Free Enterprise & Capitalism  
May 2024  
Princeton University Press

#### The unlikely story of how Americans canonized Adam Smith as the patron saint of free markets

Originally published in 1776, Adam Smith's *The Wealth of Nations* was lauded by America's founders as a landmark work of Enlightenment thinking about national wealth, statecraft, and moral virtue. Today, Smith is one of the most influential icons of economic thought in America. Glory Liu traces how generations of Americans have read, reinterpreted, and weaponized Smith's ideas, revealing how his popular image as a champion of American-style capitalism and free markets is a historical invention.

Drawing on a trove of illuminating archival materials, Liu tells the story of how an unassuming Scottish philosopher captured the American imagination and played a leading role in shaping American economic and political ideas. She shows how Smith became known as the father of political economy in the nineteenth century and was firmly associated with free trade, and how, in the aftermath of the Great Depression, the Chicago School of Economics transformed him into the preeminent theorist of self-interest and the miracle of free markets. Liu explores how a new generation of political theorists and public intellectuals has sought to recover Smith's original intentions and restore his reputation as a moral philosopher.

Charting the enduring fascination that this humble philosopher from Scotland has held for American readers over more than two centuries, *Adam Smith's America* shows how Smith continues to be a vehicle for articulating perennial moral and political anxieties about modern capitalism.



### As Gods Among Men – A History of the Rich in the West

Guido Alfani  
9780691215730

£30.00 • \$35.00 • Hardcover  
Business & Economics / Economic History  
January 2024  
Princeton University Press

#### How the rich and the super-rich throughout Western history accumulated their wealth, behaved (or misbehaved) and helped (or didn't help) their communities in times of crisis

The rich have always fascinated, sometimes in problematic ways. Medieval thinkers feared that the super-rich would act 'as gods among men'; much more recently Thomas Piketty made wealth central to discussions of inequality. In this book, Guido Alfani offers a history of the rich and super-rich in the West, examining who they were, how they accumulated their wealth and what role they played in society. Covering the last thousand years, with frequent incursions into antiquity, and integrating recent research on economic inequality, Alfani finds—despite the different paths to wealth in different eras—fundamental continuities in the behaviour of the rich and public attitudes towards wealth across Western history. His account offers a novel perspective on current debates about wealth and income disparity.

Alfani argues that the position of the rich and super-rich in Western society has always been intrinsically fragile; their very presence has inspired social unease. In the Middle Ages, an excessive accumulation of wealth was considered sinful; the rich were expected not to appear to be wealthy. Eventually, the rich were deemed useful when they used their wealth to help their communities in times of crisis. Yet in the twenty-first century, Alfani points out, the rich and the super-rich—their wealth largely preserved through the Great Recession and COVID-19—have been exceptionally reluctant to contribute to the common good in times of crisis, rejecting even such stopgap measures as temporary tax increases. History suggests that this is a troubling development—for the rich, and for everyone else.



### Arguing About Tastes – Modeling How Context and Experience Change Economic Preferences

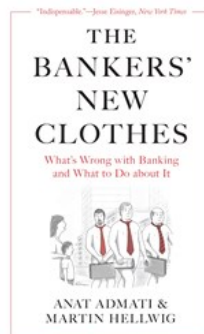
David Kreps  
9780231209915

£17.99 • \$22.00 • Paperback  
Business & Economics / Economics / Theory  
December 2023  
Columbia University Press

Mainstream economics considers individual preferences to be fixed and unchanging. Although psychologists and other social scientists explore how tastes are formed, influenced, and evolve, it is not considered "proper" in orthodox economics to do so. *Arguing About Tastes* makes the case that economists should abandon the principle that preferences are fixed and instead incorporate into their work how context and experience shape individual tastes.

David M. Kreps argues that the discipline must account for dynamic personal tastes when it comes to understanding social exchange, emphasizing human resource management and on-the-job behavior. He develops formal models that illustrate the power of intrinsic motivation and show why applying extrinsic incentives can be counterproductive. Kreps weighs the advantages and disadvantages of the principle *de gustibus non est disputandum*: there is no arguing about tastes. He calls for a new era of economics in which preferences are taken into account—and not for granted.

*Arguing About Tastes* concludes with responses by the distinguished economists Alessandra Casella and Joseph E. Stiglitz and a final reply by Kreps.



### The Bankers' New Clothes – What's Wrong with Banking and What to Do about It – New and Expanded Edition

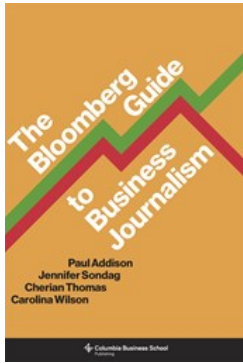
Anat Admati  
9780691251707

£16.99 • \$19.95 • Paperback  
Business & Economics / Banks & Banking  
March 2024  
Princeton University Press

#### A Wall Street Journal, Financial Times, and Bloomberg Businessweek Book of the Year

##### Why our banking system is broken—and what we must do to fix it

New bank failures have been a rude awakening for everyone who believed that the banking industry was reformed after the Global Financial Crisis—and that we'd never again have to choose between massive bailouts and financial havoc. *The Bankers' New Clothes* uncovers just how little things have changed—and why banks are still so dangerous. Writing in clear language that anyone can understand, Anat Admati and Martin Hellwig debunk the false and misleading claims of bankers, regulators, politicians, academics, and others who oppose effective reform, and they explain how the banking system can be made safer and healthier. Thoroughly updated for a world where bank failures have made a dramatic return, this acclaimed and important book now features a new preface and four new chapters that expose the shortcomings of current policies and reveal how the dominance of banking even presents dangers to the rule of law and democracy itself.



### The Bloomberg Guide to Business Journalism

Paul Addison  
9780231198356

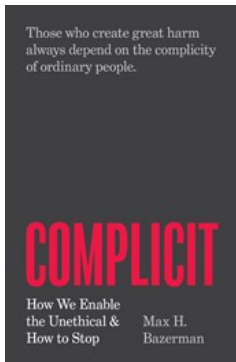
£30.00 • \$35.00 • Paperback  
Business & Economics / Business Writing  
April 2024  
Columbia University Press

*The Bloomberg Guide to Business Journalism* provides students and professionals with the essential tools for reporting on companies, industries, financial markets, economies, banks, and government policies anywhere in the world. It illustrates how to chronicle capitalism for different audiences—from general consumers of business news to market specialists—and how to present compelling stories across print, web, video, and audio formats.

At the heart of the book are exercises and explanations that demonstrate the most appropriate ways to cover a range of business topics. For those looking to begin careers as business journalists, the guide offers step-by-step instructions for reporting and breaking news, emphasizing high standards for accuracy and fairness. Readers will learn key questions to ask when interviewing executives, how to interpret a company financial statement, why markets move, and much more.

An engaging and easy-to-understand storyline set in a fictional “Businessworld” accessibly conveys key concepts. The book offers clear advice on reporting, writing, editing, and producing multimedia content for today’s busy readers, listeners, and viewers. Chapters can be used for individual study or university instruction, and material can be customized for settings from a weeklong workshop to a full semester course.

This authoritative book shows readers how to excel in business journalism and related communication fields at a time when the media landscape is changing rapidly and dramatically.



### Complicit – How We Enable the Unethical and How to Stop

Max H. Bazerman  
9780691236568

£14.99 • \$17.95 • Paperback  
Business & Economics / Business Ethics  
July 2024  
Princeton University Press

#### What all of us can do to fight the pervasive human tendency to enable wrongdoing in the workplace, politics, and beyond

It is easy to condemn obvious wrongdoers such as Elizabeth Holmes, Harvey Weinstein, and the Sackler family. But we rarely think about the many people who supported their unethical or criminal behavior. In each case there was a supporting cast of complicitors: business partners, employees, investors, news organizations, and others. And, whether we’re aware of it or not, almost all of us have been complicit in the unethical behavior of others. In *Complicit*, Harvard Business School professor Max Bazerman confronts our complicity head-on and offers strategies for recognizing and avoiding the psychological and other traps that lead us to ignore, condone, or actively support wrongdoing in our businesses, organizations, communities, politics, and more.

*Complicit* tells compelling stories of those who enabled the Theranos and WeWork scandals, the opioid crisis, the sexual abuse that led to the #MeToo movement, and the January 6th U.S. Capitol attack. The book describes seven different behavioral profiles that can lead to complicity in wrongdoing, ranging from true partners to those who unknowingly benefit from systemic privilege, including white privilege, and it tells the story of Bazerman’s own brushes with complicity. *Complicit* also offers concrete and detailed solutions, describing how individuals, leaders, and organizations can more effectively prevent complicity.

By challenging the notion that a few bad apples are responsible for society’s ills, *Complicit* implicates us all—and offers a path to creating a more ethical world.



### Busting the Bankers' Club – Finance for the Rest of Us

Gerald Epstein  
9780520385641

£23.00 • \$26.95 • Hardcover  
Business & Economics / Economic History  
February 2024  
University of California Press

#### An eye-opening account of the failures of our financial system, the sources of its staying power, and the path to meaningful economic reform.

Bankers brought the global economic system to its knees in 2007 and nearly did the same in 2020. Both times, the US government bailed out the banks and left them in control. How can we end this cycle of trillion-dollar bailouts and make finance work for the rest of us? *Busting the Bankers' Club* confronts the powerful people and institutions that benefit from our broken financial system—and the struggle to create an alternative.

Drawing from decades of research on the history, economics, and politics of banking, economist Gerald Epstein shows that any meaningful reform will require breaking up this club of politicians, economists, lawyers, and CEOs who sustain the status quo. Thankfully, there are thousands of activists, experts, and public officials who are working to do just that. Clear-eyed and hopeful, *Busting the Bankers' Club* centers the individuals and groups fighting for a financial system that will better serve the needs of the marginalized and support important transitions to a greener, fairer economy.



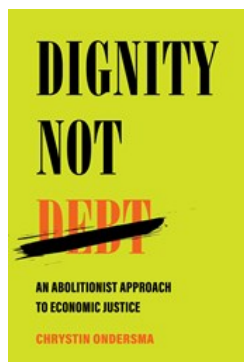
### Corporate Innovator – A Guide Through the Labyrinth

William Duggan  
9780231212281

£30.00 • \$35.00 • Hardcover  
Business & Economics / Management  
June 2024  
Columbia University Press

Innovation is a top priority for all kinds of organizations, of all sizes and shapes, throughout the world. But innovation doesn’t happen only at the executive level. People within an organization come up with great ideas that can propel the company forward. All too often, however, would-be innovators find that their organizations are unreceptive to new ideas. They are stymied by bureaucracy, power dynamics, or any of thousands of barriers that hinder real change. If you have a new idea, how can you advance it through the labyrinth of obstacles in the ranks of the organization?

William Duggan—a leading expert on innovation and strategic thinking—offers a guide to navigating the maze from idea to implementation. He unravels the challenges that corporate innovators face, providing practical advice on communicating ideas effectively, getting buy-in from others, winning allies, and overcoming resistance or outright opposition to change. Duggan focuses on the strategy and tactics of building support within the organization, exploring the crucial takeaways from research in psychology about how people react to new ideas. This book features a series of interviews with successful corporate innovators as well as analysis of historical cases that combine lively storytelling with actionable insights. For anyone in an organization who has been frustrated with the lack of change, *Corporate Innovator* delivers an essential roadmap for going from idea to action.



### Dignity Not Debt – An Abolitionist Approach to Economic Justice

Chrystin Ondersma

9780520391475

£24.00 • \$27.95 • Hardcover

Business & Economics / Economics

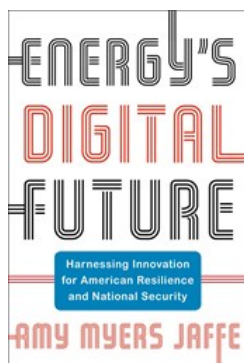
May 2024

University of California Press

**An earth-shaking reimagining of household debt that opens up a new path to financial security for all Americans.**

American households have a debt problem. The problem is not, as often claimed, that Americans recklessly take on too much debt. The problem is that US debt policies have no basis in reality. Weaving together the histories and trends of US debt policy with her own family story, Chrystin Ondersma debunks the myths that have long governed debt policy, like the belief that debt leads to prosperity or the claim that bad debt is the result of bad choices, both of which nest in the overarching myth of a free market unhindered by government interference and accessible to all.

In place of these stale narratives, Ondersma offers a compelling, flexible, and reality-based taxonomy rooted in the internationally recognized principle of human dignity. Ondersma's new categories of debt—grounded in abolitionist principles—revolutionize how policymakers are able to think about debt, which will in turn revolutionize the American debt landscape itself.



### Energy's Digital Future – Harnessing Innovation for American Resilience and National Security

Amy Myers Jaffe

9780231216753

£20.00 • \$24.00 • Paperback

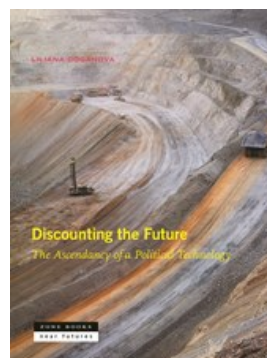
Business & Economics / Industries / Energy

June 2024

Columbia University Press

Disruptive digital technologies are poised to reshape world energy markets. A new wave of industrial innovation, driven by the convergence of automation, artificial intelligence, and big data analytics, is remaking energy and transportation systems in ways that could someday end the age of oil. What are the consequences—not only for the environment and for daily life but also for geopolitics and the international order?

Amy Myers Jaffe provides an expert look at the promises and challenges of the future of energy, highlighting what the United States needs to do to maintain its global influence in a post-oil era. She surveys new advances coming to market in on-demand travel services, automation, logistics, energy storage, artificial intelligence, and 3-D printing and explores how this rapid pace of innovation is altering international security dynamics in fundamental ways. As the United States vacillates politically about its energy trajectory, China is proactively striving to become the global frontrunner in a full-scale global energy transformation. In order to maintain its leadership role, Jaffe argues, the United States must embrace the digital revolution and foster American achievement. Bringing together analyses of technological innovation, energy policy, and geopolitics, *Energy's Digital Future* gives indispensable insight into the path the United States will need to pursue to ensure its lasting economic competitiveness and national security in a new energy age.



### Discounting the Future – The Ascendancy of a Political Technology

Liliana Doganova

9781942130918

£22.00 • \$28.00 • Hardcover

Political Science / Public Policy / Science &

Technology Policy

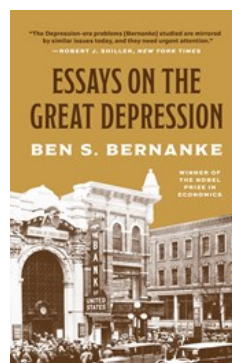
April 2024

Princeton University Press

**A pioneering exploration of the defining traits and contradictions of our relationship to the future through the lens of discounting**

Forest fires, droughts, and rising sea levels beg a nagging question: have we lost our capacity to act on the future? Liliana Doganova's book sheds new light on this anxious query. It argues that our relationship to the future has been trapped in the gears of a device called *discounting*. While its incidence remains little known, discounting has long been entrenched in market and policy practices, shaping the ways firms and governments look to the future and make decisions accordingly. Thus, a sociological account of discounting formulas has become urgent.

Discounting means valuing things through the flows of costs and benefits that they are likely to generate in the future, with these future flows being literally *dis*-counted as they are translated in the present. How have we come to think of the future, and of valuation, in such terms? Building on original empirical research in the historical sociology of discounting, Doganova takes us to some of the sites and moments in which discounting took shape and gained momentum: valuation of European forests in the eighteenth and nineteenth centuries; economic theories devised in the early 1900s; debates over business strategies in the postwar era; investor-state disputes over the nationalization of natural resources; and drug development in the biopharmaceutical industry today. Weaving these threads together, the book pleads for an understanding of discounting as a political technology, and of the future as a contested domain.



### Essays on the Great Depression

Ben S. Bernanke

9780691254135

£16.99 • \$19.95 • Paperback

Business & Economics / Economic History

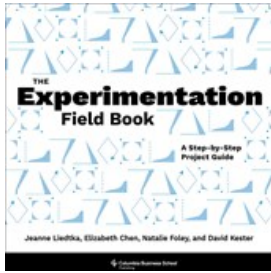
January 2024

Princeton University Press

**From the Nobel Prize–winning economist and former chair of the U.S. Federal Reserve, a landmark book that provides vital lessons for understanding financial crises and their sometimes-catastrophic economic effects**

As chair of the U.S. Federal Reserve during the Global Financial Crisis, Ben Bernanke helped avert a greater financial disaster than the Great Depression. And he did so by drawing directly on what he had learned from years of studying the causes of the economic catastrophe of the 1930s—work for which he was later awarded the Nobel Prize. *Essays on the Great Depression* brings together Bernanke's influential work on the origins and economic lessons of the Depression, and this new edition also includes his Nobel Prize lecture.





### The Experimentation Field Book – A Step-by-Step Project Guide

Jeanne Liedtka

9780231214179

£22.00 • \$28.00 • Paperback

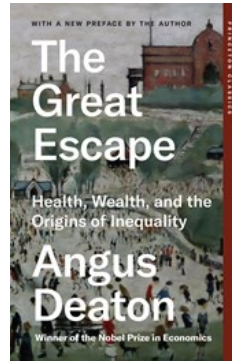
Business & Economics / Decision-Making & Problem Solving

January 2024

Columbia University Press

Experimentation is an essential part of innovation. It is the link between generating new ideas and putting them into practice. We are constantly experimenting in our daily lives, and organizations place great value on testing new products, services, and strategies. Yet there is a shortage of actionable guidance on how to design and execute high-quality experiments for practical purposes.

This book is a hands-on manual for crafting and conducting useful experiments in real-life settings. It guides readers from any background or discipline through the fundamentals of identifying testable ideas, selecting an evidence base, prototyping, and testing, building users' skill sets and channeling their creativity through an interactive, exercise-oriented format. The book details a step-by-step framework, with user-friendly instructions and a case study illustrating the process at work at each step, as well as templates for readers to customize in their own projects. It draws on design thinking as well as other practical business approaches. From the classroom to the practice world, *The Experimentation Field Book* is a vital tool kit for all problem solvers and innovators seeking to address today's pressing challenges.



### The Great Escape – Health, Wealth, and the Origins of Inequality

Angus Deaton

9780691258805

£16.99 • \$19.95 • Paperback

Business & Economics / Economic History

July 2024

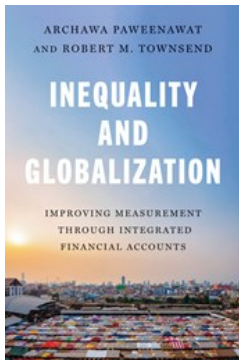
Princeton University Press

**A Nobel Prize–winning economist tells the remarkable story of how the world has grown healthier, wealthier, but also more unequal over the past two and half centuries**

The world is a better place than it used to be. People are healthier, wealthier, and live longer. Yet the escapes from destitution by so many has left gaping inequalities between people and nations. In *The Great Escape*, Nobel Prize–winning economist Angus Deaton—one of the foremost experts on economic development and on poverty—tells the remarkable story of how, beginning 250 years ago, some parts of the world experienced sustained progress, opening up gaps and setting the stage for today's disproportionately unequal world. Deaton takes an in-depth look at the historical and ongoing patterns behind the health and wealth of nations, and addresses what needs to be done to help those left behind.

Deaton describes vast innovations and wrenching setbacks: the successes of antibiotics, pest control, vaccinations, and clean water on the one hand, and disastrous famines and the HIV/AIDS epidemic on the other. He examines the United States, a nation that has prospered but is today experiencing slower growth and increasing inequality. He also considers how economic growth in India and China has improved the lives of more than a billion people. Deaton argues that international aid has been ineffective and even harmful. He suggests alternative efforts—including reforming incentives to drug companies and lifting trade restrictions—that will allow the developing world to bring about its own Great Escape.

Demonstrating how changes in health and living standards have transformed our lives, *The Great Escape* is a powerful guide to addressing the well-being of all nations.



### Inequality and Globalization – Improving Measurement through Integrated Financial Accounts

Archawa Paweenawat

9780691211022

£38.00 • \$45.00 • Hardcover

Business & Economics / Finance

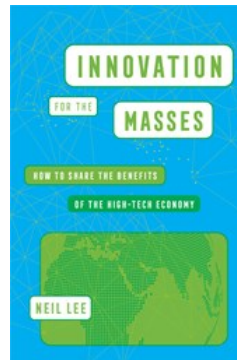
September 2024

Princeton University Press

**A remedy for the gap between micro and macro data, making measures of inequality and national income consistent with each other**

Increasing inequality, the impact of globalization, and the disparate effects of financial regulation and innovation are extraordinarily important topics that fuel spirited policy debates. And yet the facts underlying these debates are of doubtful accuracy. In reality, as Archawa Paweenawat and Robert Townsend show in *Inequality and Globalization*, there is a large gap between micro household surveys, which measure key outcomes such as inequality, and aggregated financial accounts, which measure macroeconomic totals and growth. Paweenawat and Townsend propose a remedy: integrated financial accounts, in which the flows in income statements, including saving and investment, are consistent with the changes in financial assets and liabilities in the balance sheet at micro and macro levels. None of the leading US micro household surveys or macro accounts meets this criterion.

Drawing on extensive data from fieldwork in Thailand, Paweenawat and Townsend show how consistent integrated financial accounts at the individual household and small enterprise level can be created using household and firm survey data. Aggregated to the village level, these accounts can link anecdotal stories of individual households to their financial accounts, document the real impact on them from growth, and assess what would have happened to them if trade and financial liberalization had not been allowed. Paweenawat and Townsend then describe the next logical step: creating integrated financial accounts for the United States, working from the ground up and the top down. Only with these integrated accounts will policy debates on inequality and globalization have a solid factual basis.



### Innovation for the Masses – How to Share the Benefits of the High-Tech Economy

Neil Lee

9780520394889

£20.00 • \$26.95 • Hardcover

Business & Economics / Economics

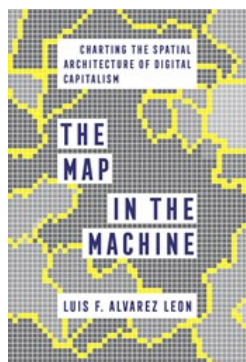
February 2024

University of California Press

**An engaging, solutions-oriented look at how cities and nations can better foster innovation and equality.**

From San Francisco to Shanghai, many of the world's most innovative places are highly unequal, with the benefits going to a small few. Rather than simply asking how we can create more high-tech cities and nations, *Innovation for the Masses* focuses on what we can learn from places that foster innovation while also delivering the benefits more widely and equally. In this book, economist Neil Lee draws on case studies of Taiwan, Sweden, Austria, and Switzerland to set out how innovation can be successfully balanced toward equity.

As high-tech economies around the world suffer from polarized labor markets and political realities that lock in these problems, this book looks beyond the United States to other models of distributing a leading-edge economy. Lee emphasizes the active role of the state in creating frameworks to ensure that benefits are broadly shared, revealing that strong policies for innovation and mutual prosperity reinforce each other. Ultimately, *Innovation for the Masses* provides a vital window into alternative models that prioritize equity, the roadblocks these models present, and what other countries can learn from them going forward.



### The Map in the Machine – Charting the Spatial Architecture of Digital Capitalism

Luis F. Alvarez Leon

9780520389328

£25.00 • \$29.95 • Paperback

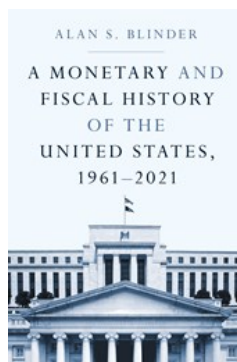
Business & Economics / Industries /

Computers & Information Technology

June 2024

University of California Press

Digital technologies have changed how we shop, work, play, and communicate, reshaping in the process our societies and economies. To understand how digital capitalism works, we need to grasp how advances in geospatial technologies underpin the construction, operation, and refinement of markets for digital goods and services. In *The Map in the Machine*, Luis F. Alvarez Leon examines these advances, from MapQuest and Google Maps to the rise of IP geolocation, ridesharing, and a new Earth Observation satellite ecosystem. He develops a geographical theory of digital capitalism centered on the processes of location, valuation, and marketization: a new vantage point to better understand, and intervene in, the dominant techno-economic paradigm of our time. Alvarez Leon argues that by centering the spatiality of digital capitalism, we can reframe this system not as the expansion of seemingly intangible information clouds, but rather as a vast array of technologies, practices, and infrastructures deeply rooted in place, mediated by geography, and open to contestation and change.



### A Monetary and Fiscal History of the United States, 1961–2021

Alan S. Blinder

9780691238401

£20.00 • \$24.95 • Paperback

Business & Economics / Economic History

June 2024

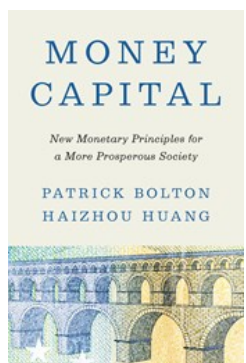
Princeton University Press

**From the *New York Times* bestselling author, the fascinating story of U.S. economic policy from Kennedy to Biden—filled with lessons for today**

In this book, Alan Blinder, one of the world's most influential economists and one of the field's best writers, draws on his deep firsthand experience to provide an authoritative account of sixty years of monetary and fiscal policy in the United States. Spanning twelve presidents, from John F. Kennedy to Joe Biden, and eight Federal Reserve chairs, from William McChesney Martin to Jerome Powell, this is an insider's story of macroeconomic policy that hasn't been told before—one that is a pleasure to read, and as interesting as it is important.

Focusing on the most significant developments and long-term changes, Blinder traces the highs and lows of monetary and fiscal policy, which have by turns cooperated and clashed through many recessions and several long booms over the past six decades. From the fiscal policy of Kennedy's New Frontier to Biden's responses to the pandemic, the book takes readers through the stagflation of the 1970s, the conquest of inflation under Jimmy Carter and Paul Volcker, the rise of Reaganomics, and the bubbles of the 2000s before bringing the story up through recent events—including the financial crisis, the Great Recession, and monetary policy during COVID-19.

A lively and concise narrative that is sure to become a classic, *A Monetary and Fiscal History of the United States, 1961–2021* is filled with vital lessons for anyone who wants to better understand where the economy has been—and where it might be headed.



### Money Capital – New Monetary Principles for a More Prosperous Society

Patrick Bolton

9780691232225

£30.00 • \$35.00 • Hardcover

Business & Economics / Money & Monetary

Policy

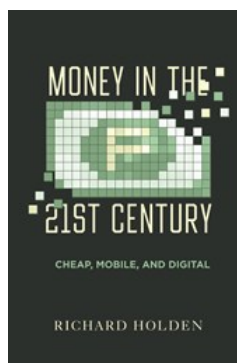
July 2024

Princeton University Press

**A novel perspective on monetary and fiscal policy that views money as the equity capital of a nation**

A conventional economic theory, monetarism, holds that inflation is a monetary phenomenon driven by changes in the supply of money. Yet recent experience—including the aftermath of the financial crisis of 2008 and the economic development of China—contradict this basic prediction. In this book, leading economists Patrick Bolton and Haizhou Huang offer a novel perspective, viewing monetary economics through the lens of corporate finance. They propose a richer theory, where money can be seen as the equity capital of a nation, playing a similar role as stocks for a company. This innovative framework integrates the real and monetary sides of the economy, with a banking sector and debt at its core.

In the financial world, companies issue new shares only if it results in some kind of value creation; this is a basic principle of corporate finance that Bolton and Huang argue can be applied to monetary economics. When the government increases the money supply to finance positive net value investments—when it prints money to keep the economy going—it increases output, not inflation. This is evidenced by the strong growth in GDP and money in China over the last four decades, and in the United States during World War II. The effect of increasing money supply, they argue, depends on how money enters the system and what the money buys. The principles outlined by Bolton and Huang shed new light on a range of issues, including inflation, monetary and fiscal policy, central banking, money and growth, and the international monetary system.



### Money in the Twenty-First Century – Cheap, Mobile, and Digital

Richard Holden

9780520395268

£24.00 • \$27.95 • Hardcover

Business & Economics / Economics

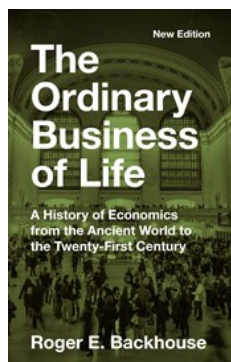
March 2024

University of California Press

**An economist examines three modern forces that have redefined what "money" means, who controls it, and what the future of finance might look like.**

Money is increasingly cheap, digital, and mobile. In *Money in the Twenty-First Century*, economist Richard Holden examines the virtues and risks of low interest rates, mobile money, and cryptocurrencies, and explains how these three elemental forces will continue to play out—in our wallets, on the blockchain, and throughout major economies—in the decades to come.

Holden weaves in the stories of three people who have exerted massive influence over the future of modern money: US treasury secretary Janet Yellen, Ethereum cofounder Vitalik Buterin, and Raghuram Rajan, former governor of the Reserve Bank of India and chief economist at the International Monetary Fund. Moving from micro to macro, Holden investigates the infrastructure that permits digital transactions, the currencies that underpin them, the race for control of those currencies, shifts in policy and the international monetary system, and the impact on our politics of money in the digital age. Ultimately, *Money in the Twenty-First Century* asks if governments can keep these three tectonic powers of low interest rates, mobile money, and decentralized finance under control.



### The Ordinary Business of Life – A History of Economics from the Ancient World to the Twenty-First Century – New Edition

Roger E. Backhouse

9780691252018

£22.00 • \$27.95 • Paperback

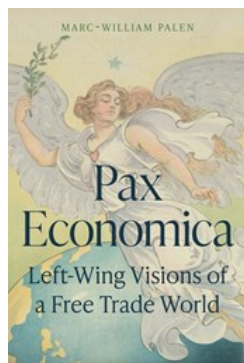
Business & Economics / Economic History

March 2024

Princeton University Press

**The classic history of economic thought through the ages—now fully updated and expanded**

Hesiod defined the basic economic problem as one of scarce resources, a view still held by economists today. Diocletian tried to save the Roman Empire with wage and price fixes—a strategy that has not gone entirely out of style. Roger Backhouse takes readers from the ancient world to the frontiers of game theory, mechanism design, and engagements with climate science, presenting an essential history of a discipline that economist Alfred Marshall called “the study of mankind in the ordinary business of life.” Backhouse introduces the many fascinating figures who have thought about money and markets down through the centuries—from philosophers and theologians to politicians and poets—and shows how today’s economic ideas have their origins in antiquity. This updated edition of *The Ordinary Business of Life* includes a new chapter on contemporary economics and the rest of the book has been thoroughly revised.



### Pax Economica – Left-Wing Visions of a Free Trade World

Marc-William Palen

9780691199320

£30.00 • \$35.00 • Hardcover

Business & Economics / Economic History

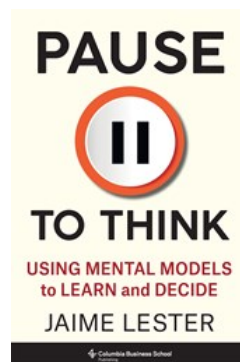
April 2024

Princeton University Press

**The forgotten history of the liberal radicals, socialist internationalists, feminists, and Christians who envisioned free trade as the necessary prerequisite for anti-imperialism and peace**

Today, free trade is often associated with right-wing free marketeers. In *Pax Economica*, historian Marc-William Palen shows that free trade and globalisation in fact have roots in nineteenth-century left-wing politics. In this counterhistory of an idea, Palen explores how, beginning in the 1840s, left-wing globalists became the leaders of the peace and anti-imperialist movements of their age. By the early twentieth century, an unlikely alliance of liberal radicals, socialist internationalists, feminists, and Christians envisioned free trade as essential for a prosperous and peaceful world order. Of course, this vision was at odds with the era’s strong predilections for nationalism, protectionism, geopolitical conflict, and colonial expansion. Palen reveals how, for some of its most radical left-wing adherents, free trade represented a hard-nosed critique of imperialism, militarism, and war.

Palen shows that the anti-imperial component of free trade was a phenomenon that came to encompass the political left wing within the British, American, Spanish, German, Dutch, Belgian, Italian, Russian, French, and Japanese empires. The left-wing vision of a “pax economica” evolved to include supranational regulation to maintain a peaceful free-trading system—which paved the way for a more liberal economic order after World War II and such institutions as the United Nations, the European Union, and the World Trade Organization. Palen’s findings upend how we think about globalisation, free trade, anti-imperialism, and peace. Rediscovering the left-wing history of globalism offers timely lessons for our own era of economic nationalism and geopolitical conflict.



### Pause to Think – Using Mental Models to Learn and Decide

Jaime Lester

9780231212984

£22.00 • \$27.95 • Hardcover

Business & Economics / Decision-Making & Problem Solving

June 2024

Columbia University Press

Our brains are wonderful tools, but they are nonetheless prone to misjudging information and making suboptimal decisions. In many situations, we act without fully considering why we are behaving in a certain way. We like to feel good about ourselves; we interpret the world using stories instead of statistics; and we make instinctive judgments and then stick to them. How can we think more clearly and make better decisions—in business and in life?

This book is a practical and accessible introduction to mental models, teaching readers how to harness their power to think more clearly, make better decisions, and learn more effectively. The essential step in applying these concepts and frameworks, Jaime Lester shows, is to pause. Take a moment to reflect on the options, decide on the optimal approach before launching into action, and reexamine the process regularly. Drawing on a variety of academic disciplines as well as cognitive and behavioral research, Lester offers step-by-step templates to improve readers’ critical thinking and decision making. He guides readers through honing their reasoning in areas including finance, economics, statistics, and daily life and draws broader lessons for cultivating a prudent investment approach as well as personal well-being and happiness. Written in a conversational and witty style and featuring memorable examples and illustrations, *Pause to Think* shares essential lessons and tools for all readers interested in the power of mental models.



### Pioneers of Capitalism – The Netherlands 1000–1800

Maarten Prak

9780691242330

£22.00 • \$26.95 • Paperback

Business & Economics / Economic History

June 2024

Princeton University Press

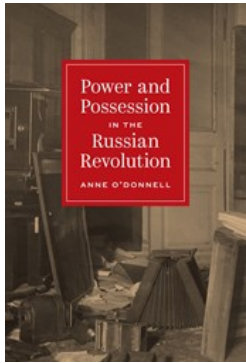
**How medieval Dutch society laid the foundations for modern capitalism**

The Netherlands was one of the pioneers of capitalism in the Middle Ages, giving rise to the spectacular Dutch Golden Age while ushering in an era of unprecedented, long-term economic growth. *Pioneers of Capitalism* examines the formal and informal institutions in the Netherlands that made this economic miracle possible, providing a groundbreaking new history of the emergence and early development of capitalism.

Drawing on the latest quantitative theories in economic research, Maarten Prak and Jan Luiten van Zanden show how Dutch cities, corporations, guilds, commons, and other private and semipublic organizations provided safeguards for market transactions in the state’s absence. Informal institutions developed in the Netherlands long before the state created public safeguards for economic activity. Prak and van Zanden argue that, in the Netherlands itself, capitalism emerged within a robust civil society that constrained and counterbalanced its centrifugal forces, but that an unrestrained capitalism ruled in the overseas territories. Rather than collapsing under unrestricted greed, the Dutch economy flourished, but prosperity at home came at the price of slavery and other dire consequences for people outside Europe.

*Pioneers of Capitalism* offers a panoramic account of the early history of capitalism, revealing how a small region of medieval Europe transformed itself into a powerhouse of sustained economic growth, and changed the world in the process.





### Power and Possession in the Russian Revolution

Anne O'Donnell  
9780691205540

£35.00 • \$39.95 • Hardcover

History / Russia & the Former Soviet Union

March 2024

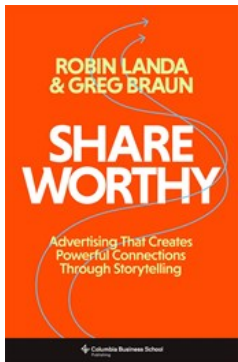
Princeton University Press

#### A history that reframes the Bolsheviks' unprecedented attempts to abolish private property after the revolutions of 1917

The revolutions of 1917 swept away not only Russia's governing authority but also the property order on which it stood. The upheaval sparked waves of dispossession that rapidly moved beyond the seizure of factories and farms from industrialists and landowners, envisioned by Bolshevik revolutionaries, to penetrate the bedrock of social life: the spaces where people lived. In *Power and Possession in the Russian Revolution*, Anne O'Donnell reimagines the Bolsheviks' unprecedented effort to eradicate private property and to create a new political economy—socialism—to replace it.

O'Donnell's account captures the story of property in reverse, showing how the bonds connecting people to their things were broken and how new ways of knowing things, valuing them, and possessing them coalesced amid the political ferment and economic disarray of the Revolution. O'Donnell reminds us that Russia's postrevolutionary confiscation of property, like many other episodes of mass dispossession in the twentieth century, largely escaped traditional forms of record keeping. She repairs this omission, drawing on sources that chronicle the lived experience of upheaval—popular petitions, apartment inspections, internal audits of revolutionary institutions, and records of the political police—to reconstruct an archive of dispossession. The result is an unusually intimate history of the Bolsheviks' attempts to conquer people and things.

The Bolsheviks' reimagining of property not only changed peoples' lives and destinies, it formed the foundation of a new type of state—one that eschewed the defense of private property rights in favor of an enduring but enigmatic new domain: socialist state property.



### Shareworthy - Advertising That Creates Powerful Connections Through Storytelling

Robin Landa  
9780231208260

£30.00 • \$35.00 • Hardcover

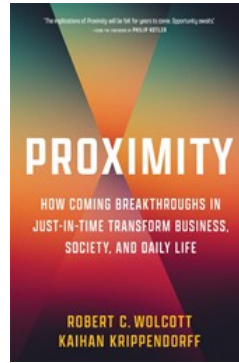
Business & Economics / Marketing

July 2024

Columbia University Press

In today's highly competitive marketplace, a brand must tell meaningful stories that resonate with their target audiences across media channels. People want more than a utilitarian benefit—stories are ultimately what drive us to engage with brands. And we want to align ourselves with brands that are ethical and purpose-driven and that take responsibility for their actions and messaging.

This indispensable book reveals what makes brand stories “shareworthy” and guides readers through creating relevant and resonant advertising. Combining practitioner and academic perspectives, Robin Landa and Greg Braun offer a roadmap for conceiving and developing creative advertising campaigns that are responsible and inclusive—and that audiences enthusiastically share. They demonstrate that shareworthy storytelling embraces diversity, equity, inclusion, purpose, and brand activism and eschews tropes, stereotypes, and negative messaging. The book features candid interviews with expert practitioners spanning diverse global communities who share the hard-earned wisdom of their award-winning campaigns, as well as insightful case studies from major companies like Amazon, Nike, the *New York Times*, and Dove. Timely and actionable, *Shareworthy* shows current and aspiring marketing professionals how to craft a story, connect with the audience, and embrace social responsibility throughout.



### Proximity - How Coming Breakthroughs in Just-in-Time Transform Business, Society, and Daily Life

Robert C. Wolcott  
9780231207584

£22.00 • \$27.95 • Hardcover

Business & Economics / Production & Operations Management

June 2024

Columbia University Press

What if you could have whatever you want, produced and provided immediately and affordably no matter how customized—with minimal environmental impact? Products, services, and experiences on demand. Just-in-time everything, everywhere, always. This radical change is already underway, as digital technologies push the production and provision of value ever closer to the moment of demand.

Robert C. Wolcott and Kaihan Krippendorff provide an indispensable guide to the Proximity revolution, showing how it's transforming every industry—and our lives. Offering unparalleled foresight for leaders and innovators, they reveal how pervasive and profound this trend will be. Proximity-driven delivery represents an entirely new way to serve customers, with critical implications for corporate strategy, investing, public policy, supply chain resilience, and even sustainability. Incremental changes to existing business models won't suffice. Through interviews and compelling examples, *Proximity* shares stories of the people and companies leading the way. The book places rapidly advancing technologies—from generative AI and 3D printing to lab-grown meats, renewable energy, and virtual reality—in context and explores the factors accelerating the shift toward just-in-time.

*Proximity* offers a playbook for business leaders, investors, and entrepreneurs to win this rapidly emerging game—and for each of us to consider what this revolution might mean for our lives.



### Slow Burn - The Hidden Costs of a Warming World

R. Jisung Park  
9780691221038

£25.00 • \$29.95 • Hardcover

Business & Economics / Environmental Economics

April 2024

Princeton University Press

#### How the subtle but significant consequences of a hotter planet have already begun—from lower test scores to higher crime rates—and how we might tackle them today

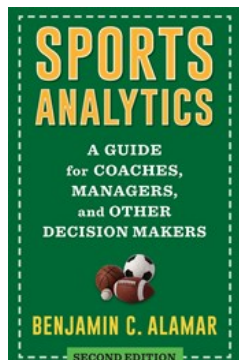
It's hard not to feel anxious about the problem of climate change, especially if we think of it as an impending planetary catastrophe. In *Slow Burn*, R. Jisung Park encourages us to view climate change through a different lens: one that focuses less on the possibility of mass climate extinction in a theoretical future, and more on the everyday implications of climate change here and now.

Drawing on a wealth of new data and cutting-edge economics, Park shows how climate change headlines often miss some of the most important costs. When wildfires blaze, what happens to people downwind of the smoke? When natural disasters destroy buildings and bridges, what happens to educational outcomes? Park explains how climate change operates as the silent accumulation of a thousand tiny conflagrations: imperceptibly elevated health risks spread across billions of people; pennies off the dollar of productivity; fewer opportunities for upward mobility.

By investigating how the physical phenomenon of climate change interacts with social and economic institutions, Park illustrates how climate change already affects everyone, and may act as an amplifier of inequality. Wealthier households and corporations may adapt quickly, but, without targeted interventions, less advantaged communities may not.

Viewing climate change as a slow and unequal burn comes with an important silver lining. It puts dollars and cents behind the case for aggressive emissions cuts and helps identify concrete steps that can be taken to better manage its adverse effects. We can begin to overcome our climate anxiety, Park shows us, when we begin to tackle these problems locally.





### Sports Analytics – A Guide for Coaches, Managers, and Other Decision Makers

Benjamin Alamar

9780231205207

£22.00 • \$26.95 • Hardcover

Sports & Recreation / Business Aspects

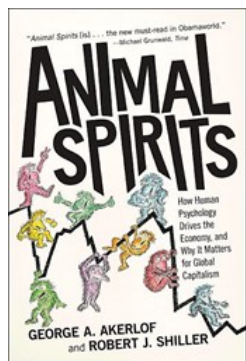
June 2024

Columbia University Press

Data and analytics have the potential to provide sports organizations with a competitive advantage both on and off the field. Yet even as the use of analytics in sports has become commonplace, teams regularly find themselves making big investments without significant payoff.

This book is a practical, nontechnical guide to incorporating sports data into decision making, giving leaders the knowledge they need to maximize their organization's investment in analytics. Benjamin C. Alamar—a leading expert who has built high-performing analytics groups—surveys the current state of the use of data in sports, including both specifics around the tools and how to deploy them most effectively. *Sports Analytics* offers a clear, easily digestible overview of data management, statistical models, and information systems and a detailed understanding of their vast possibilities. It walks readers through the essentials of understanding the value of different types of data and strategies for building and managing an analytics team. Throughout, Alamar illustrates the value of analytics with real-world examples and case studies from both the sports and business sides.

*Sports Analytics* has guided a range of sports professionals to success since its original publication in 2013. This second edition adds examples and strategies that focus on using data on the business side of a sports organization, provides concrete strategies for incorporating different types of data into decision making, and updates all discussions for the rapid technological developments of the last decade.



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

George A. Akerlof

9780691145921

£14.99 • \$17.95 • Paperback

Business & Economics

February 2010

Princeton University Press

**From acclaimed economists George Akerlof and Robert Shiller, the case for why government is needed to restore confidence in the economy**

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity.

Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government—simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life—such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes—and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them.

*Animal Spirits* offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits—the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time—unless we are prepared to take further, decisive action.



### The Venture Alchemists – How Big Tech Turned Profits Into Power

Rob Lalka

9780231210263

£30.00 • \$35.00 • Hardcover

Business & Economics / Industries /

Computers & Information Technology

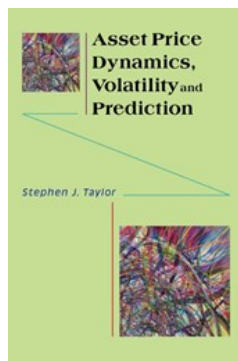
June 2024

Columbia University Press

We once idolized tech entrepreneurs for creating innovations that seemed like modern miracles. Yet our faith has been shattered. We now blame them for spreading lies, breaking laws, and causing chaos. Yesterday's Silicon Valley darlings have become today's Big Tech villains. Which is it? Are they superheroes or scoundrels? Or is it more complicated, some blend of both?

In *The Venture Alchemists*, Rob Lalka demystifies how tech entrepreneurs built empires that made trillions. Meta started as a cruel Halloween prank, Alphabet began as a master's thesis that warned against corporate deception, and Palantir came from a campus controversy over hateful speech. These largely forgotten origin stories show how ordinary fears and youthful ambitions shaped their ventures—making each tech tale relatable, both wonderfully and tragically human. Readers learn about the adversities tech entrepreneurs overcame, the troubling tradeoffs they made, and the tremendous power they now wield. Using leaked documents and previously unpublished archival material, Lalka takes readers inside Big Tech's worst exploitations and abuses, alongside many good intentions and moral compromises.

But this story remains unfinished, and *The Venture Alchemists* ultimately offers hope from the people who, decades ago, warned about the risks of the emerging Internet. Their insights illuminate a path toward more responsible innovations, so that technologies aren't dangerous weapons but valuable tools that ensure progress, improve society, and enhance our daily lives.



### Asset Price Dynamics, Volatility, and Prediction

Stephen J. Taylor

9780691134796

£75.00 • \$90.00 • Paperback

Business & Economics / Finance

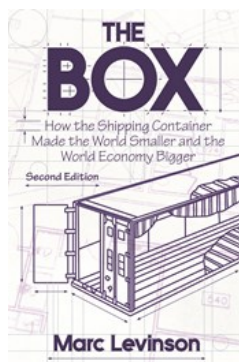
September 2007

Princeton University Press

This book shows how current and recent market prices convey information about the probability distributions that govern future prices. Moving beyond purely theoretical models, Stephen Taylor applies methods supported by empirical research of equity and foreign exchange markets to show how daily and more frequent asset prices, and the prices of option contracts, can be used to construct and assess predictions about future prices, their volatility, and their probability distributions.

Stephen Taylor provides a comprehensive introduction to the dynamic behavior of asset prices, relying on finance theory and statistical evidence. He uses stochastic processes to define mathematical models for price dynamics, but with less mathematics than in alternative texts. The key topics covered include random walk tests, trading rules, ARCH models, stochastic volatility models, high-frequency datasets, and the information that option prices imply about volatility and distributions.

*Asset Price Dynamics, Volatility, and Prediction* is ideal for students of economics, finance, and mathematics who are studying financial econometrics, and will enable researchers to identify and apply appropriate models and methods. It will likewise be a valuable resource for quantitative analysts, fund managers, risk managers, and investors who seek realistic expectations about future asset prices and the risks to which they are exposed.



### The Box – How the Shipping Container Made the World Smaller and the World Economy Bigger – Second Edition with a new chapter by the author

Marc Levinson

9780691170817

£17.99 • \$20.95 • Paperback

In April 1956, a refitted oil tanker carried fifty-eight shipping containers from Newark to Houston. From that modest beginning, container shipping developed into a huge industry that made the boom in global trade possible. *The Box* tells the dramatic story of the container's creation, the decade of struggle before it was widely adopted, and the sweeping economic consequences of the sharp fall in transportation costs that containerization brought about.

But the container didn't just happen. Its adoption required huge sums of money, both from private investors and from ports that aspired to be on the leading edge of a new technology. It required years of high-stakes bargaining with two of the titans of organized labor, Harry Bridges and Teddy Gleason, as well as delicate negotiations on standards that made it possible for almost any container to travel on any truck or train or ship. Ultimately, it took McLean's success in supplying U.S. forces in Vietnam to persuade the world of the container's potential.

Drawing on previously neglected sources, economist Marc Levinson shows how the container transformed economic geography, devastating traditional ports such as New York and London and fueling the growth of previously obscure ones, such as Oakland. By making shipping so cheap that industry could locate factories far from its customers, the container paved the way for Asia to become the world's workshop and brought consumers a previously unimaginable variety of low-cost products from around the globe.

Published in hardcover on the fiftieth anniversary of the first container voyage, this is the first comprehensive history of the shipping container. Now with a new chapter, *The Box* tells the dramatic story of how the drive and imagination of an iconoclastic entrepreneur turned

### Career and Family – Women's Century-Long Journey toward Equity

Claudia Goldin

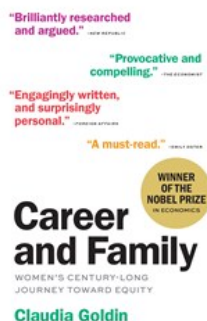
9780691228662

£16.99 • \$19.95 • Paperback

Business & Economics / Careers

July 2023

Princeton University Press



#### Winner of the 2023 Nobel Prize in Economics

**A renowned economic historian traces women's journey to close the gender wage gap and sheds new light on the continued struggle to achieve equity between couples at home**

A century ago, it was a given that a woman with a college degree had to choose between having a career and a family. Today, there are more female college graduates than ever before, and more women want to have a career and family, yet challenges persist at work and at home. This book traces how generations of women have responded to the problem of balancing career and family as the twentieth century experienced a sea change in gender equality, revealing why true equity for dual career couples remains frustratingly out of reach.

Drawing on decades of her own groundbreaking research, Claudia Goldin provides a fresh, in-depth look at the diverse experiences of college-educated women from the 1900s to today, examining the aspirations they formed—and the barriers they faced—in terms of career, job, marriage, and children. She shows how many professions are “greedy,” paying disproportionately more for long hours and weekend work, and how this perpetuates disparities between women and men. Goldin demonstrates how the era of COVID-19 has severely hindered women's advancement, yet how the growth of remote and flexible work may be the pandemic's silver lining.

Antidiscrimination laws and unbiased managers, while valuable, are not enough. *Career and Family* explains why we must make fundamental changes to the way we work and how we value caregiving if we are ever to achieve gender equality and couple equity.



### Capitalism without Capital – The Rise of the Intangible Economy

Jonathan Haskel

9780691183299

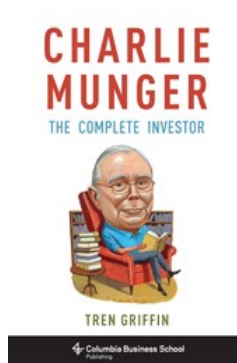
£15.99 • \$18.95 • Paperback

Business & Economics / Economics

September 2018

Princeton University Press

Early in the twenty-first century, a quiet revolution occurred. For the first time, the major developed economies began to invest more in intangible assets, like design, branding, and software, than in tangible assets, like machinery, buildings, and computers. For all sorts of businesses, the ability to deploy assets that one can neither see nor touch is increasingly the main source of long-term success. But this is not just a familiar story of the so-called new economy. *Capitalism without Capital* shows that the growing importance of intangible assets has also played a role in some of the larger economic changes of the past decade, including the growth in economic inequality and the stagnation of productivity. Jonathan Haskel and Stian Westlake explore the unusual economic characteristics of intangible investment and discuss how an economy rich in intangibles is fundamentally different from one based on tangibles. *Capitalism without Capital* concludes by outlining how managers, investors, and policymakers can exploit the characteristics of an intangible age to grow their businesses, portfolios, and economies.



### Charlie Munger – The Complete Investor

Tren Griffin

9780231170994

£15.99 • \$18.95 • Paperback

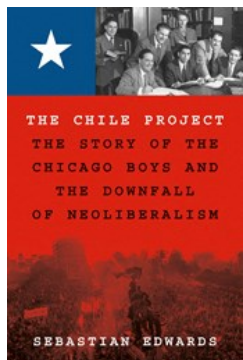
Business & Economics / Decision-Making & Problem Solving

November 2017

Columbia University Press

Charlie Munger, Berkshire Hathaway's visionary vice chairman and Warren Buffett's indispensable financial partner, has outperformed market indexes again and again, and he believes any investor can do the same. His notion of “elementary, worldly wisdom”—a set of interdisciplinary mental models involving economics, business, psychology, ethics, and management—allows him to keep his emotions out of his investments and avoid the common pitfalls of bad judgment.

Munger's system has steered his investments for forty years and has guided generations of successful investors. This book presents the essential steps of Munger's investing strategy, condensed here for the first time from interviews, speeches, writings, and shareholder letters, and paired with commentary from fund managers, value investors, and business-case historians. Derived from Ben Graham's value-investing system, Munger's approach is straightforward enough that ordinary investors can apply it to their portfolios. This book is not simply about investing. It is about cultivating mental models for your whole life, but especially for your investments.



### The Chile Project – The Story of the Chicago Boys and the Downfall of Neoliberalism

Sebastian Edwards

9780691208626

£28.00 • \$32.00 • Hardcover

Business & Economics / Economic History

July 2023

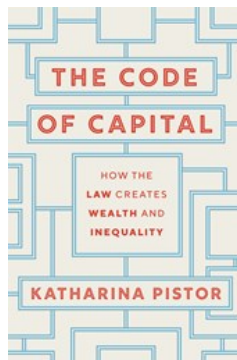
Princeton University Press

**How Chile became home to the world’s most radical free-market experiment—and what its downfall suggests about the fate of neoliberalism around the globe**

In *The Chile Project*, Sebastian Edwards tells the remarkable story of how the neoliberal economic model—installed in Chile during the Pinochet dictatorship and deepened during three decades of left-of-center governments—came to an end in 2021, when Gabriel Boric, a young former student activist, was elected president, vowing that “If Chile was the cradle of neoliberalism, it will also be its grave.” More than a story about one Latin American country, *The Chile Project* is a behind-the-scenes history of the spread and consequences of the free-market thinking that dominated economic policymaking around the world in the second half of the twentieth century—but is now on the retreat.

In 1955, the U.S. State Department launched the “Chile Project” to train Chilean economists at the University of Chicago, home of the libertarian Milton Friedman. After General Augusto Pinochet overthrew socialist president Salvador Allende in 1973, Chile’s “Chicago Boys” implemented the purest neoliberal model in the world for the next seventeen years, undertaking a sweeping package of privatization and deregulation, creating a modern capitalist economy, and sparking talk of a “Chilean miracle.” But under the veneer of success, a profound dissatisfaction with the vast inequalities caused by neoliberalism was growing. In 2019, protests erupted throughout the country, and in 2022 Boric began his presidency with a clear mandate: to end *neoliberalismo*.

In telling the fascinating story of the Chicago Boys and Chile’s free-market revolution, *The Chile Project* provides an important new perspective on the history of neoliberalism and its global decline today.



### The Code of Capital – How the Law Creates Wealth and Inequality

Katharina Pistor

9780691208602

£18.99 • \$22.95 • Paperback

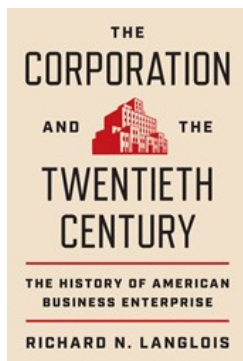
Business & Economics / Economics

September 2020

Princeton University Press

**A compelling explanation of how the law shapes the distribution of wealth**

What is it that transforms a simple object, an idea, or a promise to pay into an asset that creates wealth? Katharina Pistor explains how, behind closed doors in the offices of private attorneys, capital is created—and why this little-known activity is one of the biggest reasons for the widening wealth gap between the holders of capital and everybody else. A powerful new way of thinking about one of the most pernicious problems of our time, *The Code of Capital* explores the various ways that debt, complex financial products, and other assets are selectively coded to protect and reproduce private wealth. This provocative book paints a troubling portrait of the pervasive global nature of the code, the people who shape it, and the governments that enforce it.



### The Corporation and the Twentieth Century – The History of American Business Enterprise

Richard N. Langlois

9780691246987

£42.00 • \$50.00 • Hardcover

Business & Economics / Corporate & Business History

August 2023

Princeton University Press

**A definitive reframing of the economic, institutional, and intellectual history of the managerial era**

The twentieth century was the managerial century in the United States. An organizational transformation, from entrepreneurial to managerial capitalism, brought forth what became a dominant narrative: that administrative coordination by trained professional managers is essential to the efficient running of organizations both public and private. And yet if managerialism was the apotheosis of administrative efficiency, why did both its practice and the accompanying narrative lie in ruins by the end of the century? In *The Corporation and the Twentieth Century*, Richard Langlois offers an alternative version: a comprehensive and nuanced reframing and reassessment of the economic, institutional, and intellectual history of the managerial era.

Langlois argues that managerialism rose to prominence not because of its inherent superiority but because of its contingent value in a young and rapidly developing American economy. The structures of managerialism solidified their dominance only because the century’s great catastrophes of war, depression, and war again superseded markets, scrambled relative prices, and weakened market-supporting institutions. By the end of the twentieth century, Langlois writes, these market-supporting institutions had reemerged to shift advantage toward entrepreneurial and market-driven modes of organization.

This magisterial new account of the rise and fall of managerialism holds significant implications for contemporary debates about industrial and antitrust policies and the role of the corporation in the twenty-first century.



### A Crash Course on Crises – Macroeconomic Concepts for Run-Ups, Collapses, and Recoveries

Markus K. Brunnermeier

9780691221106

£30.00 • \$35.00 • Hardcover

Business & Economics / Economics / Macroeconomics

August 2023

Princeton University Press

**An incisive overview of the macroeconomics of financial crises—essential reading for students and policy experts alike**

With alarming frequency, modern economies go through macro-financial crashes that arise from the financial sector and spread to the broader economy, inflicting deep and prolonged recessions. *A Crash Course on Crises* brings together the latest cutting-edge economic research to identify the seeds of these crashes, reveal their triggers and consequences, and explain what policymakers can do about them.

Each of the book’s ten self-contained chapters introduces readers to a key economic force and provides case studies that illustrate how that force was dominant. Markus Brunnermeier and Ricardo Reis show how the run-up phase of a crisis often occurs in ways that are preventable but that may go unnoticed and discuss how debt contracts, banks, and a search for safety can act as triggers and amplifiers that drive the economy to crash. Brunnermeier and Reis then explain how monetary, fiscal, and exchange-rate policies can respond to crises and prevent them from becoming persistent.

With case studies ranging from Chile in the 1970s to the COVID-19 pandemic, *A Crash Course on Crises* synthesizes a vast literature into ten simple, accessible ideas and illuminates these concepts using novel diagrams and a clear analytical framework.





### Deaths of Despair and the Future of Capitalism

Anne Case

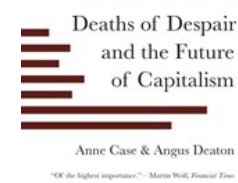
9780691217079

£14.99 • \$17.95 • Paperback

Business & Economics / Economics

March 2021

Princeton University Press



**A New York Times Bestseller**

**A Wall Street Journal Bestseller**

**A New York Times Notable Book of 2020**

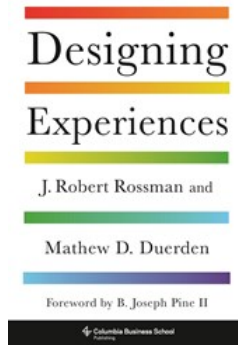
**A New York Times Book Review Editors' Choice**

**Shortlisted for the Financial Times and McKinsey Business Book of the Year**

**A New Statesman Book to Read**

**From economist Anne Case and Nobel Prize winner Angus Deaton, a groundbreaking account of how the flaws in capitalism are fatal for America's working class**

Deaths of despair from suicide, drug overdose, and alcoholism are rising dramatically in the United States, claiming hundreds of thousands of American lives. Anne Case and Angus Deaton explain the overwhelming surge in these deaths and shed light on the social and economic forces that are making life harder for the working class. As the college educated become healthier and wealthier, adults without a degree are literally dying from pain and despair. Case and Deaton tie the crisis to the weakening position of labor, the growing power of corporations, and a rapacious health-care sector that redistributes working-class wages into the pockets of the wealthy. This critically important book paints a troubling portrait of the American dream in decline, and provides solutions that can rein in capitalism's excesses and make it work for everyone.



### Designing Experiences

J. Robert Rossman

9780231191685

£25.00 • \$30.00 • Hardcover

Business & Economics / Management

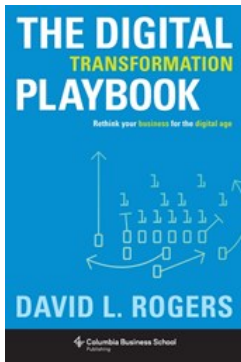
July 2019

Columbia University Press

In an increasingly experience-driven economy, companies that deliver great experiences thrive, and those that do not die. Yet many organizations face difficulties implementing a vision of delivering experiences beyond the provision of goods and services. Because experience design concepts and approaches are spread across multiple, often disconnected disciplines, there is no book that succinctly explains to students and aspiring professionals how to design them.

J. Robert Rossman and Mathew D. Duerden present a comprehensive and accessible introduction to experience design. They synthesize the fundamental theories and methods from multiple disciplines and lay out a process for designing experiences from start to finish. Rossman and Duerden challenge us to reflect on what makes a great experience from the user's perspective. They provide a framework of experience types, explaining people's engagement with products and services and what makes experiences personal and fulfilling. The book presents interdisciplinary research underlying key concepts such as memory, intentionality, and dramatic structure in a down-to-earth style, drawing attention to both the macro and micro levels. *Designing Experiences* features detailed instructions and numerous real-world examples that clarify theoretical principles, making it useful for students and professionals. An invaluable overview of a growing field, the book provides readers with the tools they need to design innovative and indelible experiences and to move their organizations into the experience economy.

*Designing Experiences* features a foreword by B. Joseph Pine II.



### The Digital Transformation Playbook – Rethink Your Business for the Digital Age

David Rogers

9780231175449

£25.00 • \$29.95 • Hardcover

Business & Economics / Development /

Business Development

April 2016

Columbia University Press

Rethink your business for the digital age.

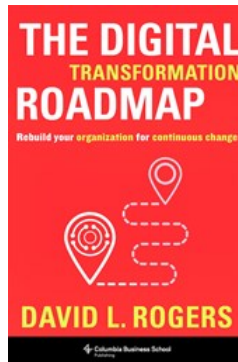
Every business begun before the Internet now faces the same challenge: How to transform to compete in a digital economy?

Globally recognized digital expert David L. Rogers argues that digital transformation is not about updating your technology but about upgrading your strategic thinking. Based on Rogers's decade of research and teaching at Columbia Business School, and his consulting for businesses around the world, *The Digital Transformation Playbook* shows how pre-digital-era companies can reinvent their game plans and capture the new opportunities of the digital world.

Rogers shows why traditional businesses need to rethink their underlying assumptions in five domains of strategy—customers, competition, data, innovation, and value. He reveals how to harness customer networks, platforms, big data, rapid experimentation, and disruptive business models—and how to integrate these into your existing business and organization.

Rogers illustrates every strategy in this playbook with real-world case studies, from Google to GE, from Airbnb to the *New York Times*. With practical frameworks and nine step-by-step planning tools, he distills the lessons of today's greatest digital innovators and makes them usable for businesses at any stage.

Many books offer advice for digital start-ups, but *The Digital Transformation Playbook* is the first complete treatment of how legacy businesses can transform to thrive in the digital age. It is an indispensable guide for executives looking to take their firms to the next stage of profitable growth.



### The Digital Transformation Roadmap – Rebuild Your Organization for Continuous Change

David Rogers

9780231196581

£28.00 • \$32.95 • Hardcover

Business & Economics / Development /

Business Development

October 2023

Columbia University Press

Today, every business is talking about digital transformation. With the acceleration of new technologies, every organization knows it must adapt to survive. But by their own admission, 70 percent of businesses are failing to transform. Across industries, established companies are held back by bureaucracy, inertia, and old ways of working. How can businesses break through to drive real change?

*The Digital Transformation Roadmap* provides every leader with the answer. Acclaimed author and C-suite advisor David L. Rogers argues that businesses must transform not just products and business models—they must transform the organization itself. Based on two decades of research and advising companies around the world, Rogers identifies the five biggest barriers to digital transformation: vision, priorities, experimentation, governance, and capabilities. He then shows how any business can evolve by heeding the lessons of companies such as Disney, Walmart, Mastercard, Air Liquide, and the New York Times Company.

*The Digital Transformation Roadmap* provides a practical blueprint for organizational change, illustrated with real-world case studies and step-by-step planning tools. Rogers shows every leader how to think beyond the churn of new technologies and rebuild their organization for a world of constant change.

### ECONOMETRICS

#### Econometrics

Bruce Hansen

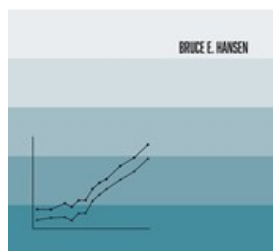
9780691235899

£90.00 • \$108.00 • Hardcover

Business & Economics / Econometrics

November 2022

Princeton University Press



**The most authoritative and up-to-date core econometrics textbook available**

Econometrics is the quantitative language of economic theory, analysis, and empirical work, and it has become a cornerstone of graduate economics programs. *Econometrics* provides graduate and PhD students with an essential introduction to this foundational subject in economics and serves as an invaluable reference for researchers and practitioners. This comprehensive textbook teaches fundamental concepts, emphasizes modern, real-world applications, and gives students an intuitive understanding of econometrics.

- Covers the full breadth of econometric theory and methods with mathematical rigor while emphasizing intuitive explanations that are accessible to students of all backgrounds
- Draws on integrated, research-level datasets, provided on an accompanying website
- Discusses linear econometrics, time series, panel data, nonparametric methods, nonlinear econometric models, and modern machine learning
- Features hundreds of exercises that enable students to learn by doing
- Includes in-depth appendices on matrix algebra and useful inequalities and a wealth of real-world examples
- Can serve as a core textbook for a first-year PhD course in econometrics and as a follow-up to Bruce E. Hansen's *Probability and Statistics for Economists*

#### Efficiently Inefficient – How Smart Money Invests and Market Prices Are Determined

Lasse Heje Pedersen

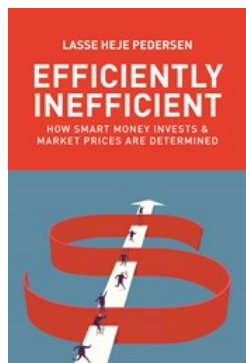
9780691196091

£22.00 • \$26.95 • Paperback

Business & Economics / Investments & Securities / Analysis & Trading Strategies

August 2019

Princeton University Press



**Financial market behavior and key trading strategies—illuminated by interviews with top hedge fund experts**

*Efficiently Inefficient* describes the key trading strategies used by hedge funds and demystifies the secret world of active investing. Leading financial economist Lasse Heje Pedersen combines the latest research with real-world examples to show how certain tactics make money—and why they sometimes don't. He explores equity strategies, macro strategies, and arbitrage strategies, and fundamental tools for portfolio choice, risk management, equity valuation, and yield curve trading. The book also features interviews with leading hedge fund managers: Lee Ainslie, Cliff Asness, Jim Chanos, Ken Griffin, David Harding, John Paulson, Myron Scholes, and George Soros. *Efficiently Inefficient* reveals how financial markets really work.

### ECONOMICS IN AMERICA

AN IMMIGRANT ECONOMIST  
EXPLORES THE LAND OF INEQUALITY



WINNER OF THE NOBEL PRIZE

ANGUS DEATON

NEW YORK TIMES BESTSELLING COAUTHOR OF  
DEATHS OF DESPAIR AND THE FUTURE OF CAPITALISM

#### Economics in America – An Immigrant Economist Explores the Land of Inequality

Angus Deaton

9780691247625

£20.00 • \$24.95 • Hardcover

Business & Economics / Economic History

October 2023

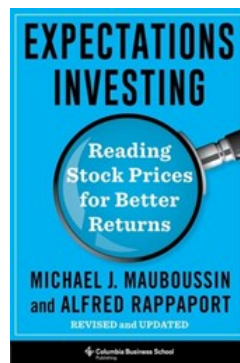
Princeton University Press

**From the Nobel Prize–winning economist and *New York Times* bestselling coauthor of *Deaths of Despair* and *The Future of Capitalism*, candid reflections on the economist's craft**

When economist Angus Deaton immigrated to the United States from Britain in the early 1980s, he was awed by America's strengths and shocked by the extraordinary gaps he witnessed between people. *Economics in America* explains in clear terms how the field of economics addresses the most pressing issues of our time—from poverty, retirement, and the minimum wage to the ravages of the nation's uniquely disastrous health care system—and narrates Deaton's account of his experiences as a naturalized US citizen and academic economist.

Deaton is witty and pulls no punches. In this incisive, candid, and funny book, he describes the everyday lives of working economists, recounting the triumphs as well as the disasters, and tells the inside story of the Nobel Prize in economics and the journey that led him to Stockholm to receive one. He discusses the ongoing tensions between economics and politics—and the extent to which economics has any content beyond the political prejudices of economists—and reflects on whether economists bear at least some responsibility for the growing despair and rising populism in America.

Blending rare personal insights with illuminating perspectives on the social challenges that confront us today, Deaton offers a disarmingly frank critique of his own profession while shining a light on his adopted country's policy accomplishments and failures.



#### Expectations Investing – Reading Stock Prices for Better Returns, Revised and Updated

Michael Mauboussin

9780231203043

£22.00 • \$27.95 • Hardcover

Business & Economics / Investments & Securities / Stocks

December 2021

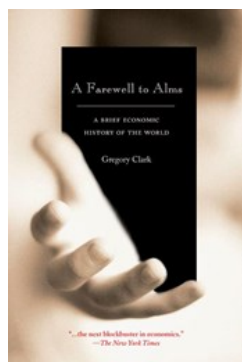
Columbia University Press

Most investment books try to assess the attractiveness of a stock price by estimating the value of the company. *Expectations Investing* provides a powerful and insightful alternative to identifying gaps between price and value.

Michael J. Mauboussin and Alfred Rappaport suggest that an investor start with a known quantity, the stock price, and ask what it implies for future financial results. After showing how to read expectations, Mauboussin and Rappaport provide a guide to rigorous strategic and financial analysis to help investors assess the likelihood of revisions to these expectations. Their framework traces value creation from the triggers that shape a company's performance to the impact on the value drivers. This allows a practitioner of expectations investing to determine whether a stock is an attractive buy or sell candidate.

Investors who read this book will be able to evaluate stocks of companies in any sector or geography more effectively than those who use the standard approaches of most investors. Managers can use the book's principles to devise, adjust, and communicate their company's strategy in light of shareholder expectations.

This revised and updated edition reflects the many changes in accounting and the business landscape since the book was first published and provides a wealth of new examples and case studies.



### A Farewell to Alms – A Brief Economic History of the World

Gregory Clark

9780691141282

£25.00 • \$31.00 • Paperback

Business & Economics / Economic History

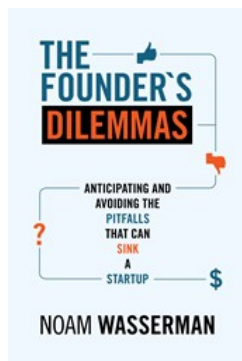
February 2009

Princeton University Press

Why are some parts of the world so rich and others so poor? Why did the Industrial Revolution--and the unprecedented economic growth that came with it--occur in eighteenth-century England, and not at some other time, or in some other place? Why didn't industrialization make the whole world rich--and why did it make large parts of the world even poorer? In *A Farewell to Alms*, Gregory Clark tackles these profound questions and suggests a new and provocative way in which culture--not exploitation, geography, or resources--explains the wealth, and the poverty, of nations.

Countering the prevailing theory that the Industrial Revolution was sparked by the sudden development of stable political, legal, and economic institutions in seventeenth-century Europe, Clark shows that such institutions existed long before industrialization. He argues instead that these institutions gradually led to deep cultural changes by encouraging people to abandon hunter-gatherer instincts--violence, impatience, and economy of effort--and adopt economic habits--hard work, rationality, and education.

The problem, Clark says, is that only societies that have long histories of settlement and security seem to develop the cultural characteristics and effective workforces that enable economic growth. For the many societies that have not enjoyed long periods of stability, industrialization has not been a blessing. Clark also dissects the notion, championed by Jared Diamond in *Guns, Germs, and Steel*, that natural endowments such as geography account for differences in the wealth of nations.



### The Founder's Dilemmas – Anticipating and Avoiding the Pitfalls That Can Sink a Startup

Noam Wasserman

9780691158303

£16.99 • \$19.95 • Paperback

Business & Economics / Entrepreneurship

April 2013

Princeton University Press

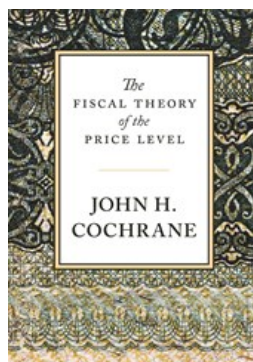
#### A guide to the early decisions that can make or break startup ventures

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

Drawing on a decade of research, Noam Wasserman reveals the common pitfalls founders face and how to avoid them. He looks at whether it is a good idea to cofound with friends or relatives, how and when to split the equity within the founding team, and how to recognize when a successful founder-CEO should exit or be fired. Wasserman explains how to anticipate, avoid, or recover from disastrous mistakes that can splinter a founding team, strip founders of control, and leave founders without a financial payoff for their hard work and innovative ideas. He highlights the need at each step to strike a careful balance between controlling the startup and attracting the best resources to grow it, and demonstrates why the easy short-term choice is often the most perilous in the long term.

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

People problems are the leading cause of failure in startups. This book offers solutions.



### The Fiscal Theory of the Price Level

John Cochrane

9780691242248

£84.00 • \$99.95 • Hardcover

Business & Economics / Economics /

Macroeconomics

March 2023

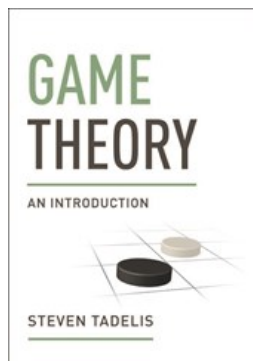
Princeton University Press

#### A comprehensive account of how government deficits and debt drive inflation

Where do inflation and deflation ultimately come from? The fiscal theory of the price level offers a simple answer: Prices adjust so that the real value of government debt equals the present value of taxes less spending. Inflation breaks out when people don't expect the government to fully repay its debts. The fiscal theory is well suited to today's economy: Financial innovation undermines money demand, and central banks don't control the money supply or aggressively change interest rates, invalidating classic theories, while large debts and deficits threaten inflation and constrain monetary policy. This book presents a comprehensive account of this important theory from one of its leading developers and advocates.

John Cochrane aims to make fiscal theory useful as a conceptual framework and modeling tool, and for analyzing history and policy. He merges fiscal theory with standard models in which central banks set interest rates, giving a novel account of monetary policy. He generalizes the theory to explain data and make realistic predictions. For example, inflation decreases in recessions despite deficits because discount rates fall, raising the value of debt; specifying that governments promise to partially repay debt avoids classic puzzles and allows the theory to apply at all times, not just during periods of high inflation. Cochrane offers an extensive rethinking of monetary doctrines and institutions through the eyes of fiscal theory, and analyzes the era of zero interest rates and post-pandemic inflation.

Filled with research by Cochrane and others, *The Fiscal Theory of the Price Level* offers important new insights about fiscal and monetary policy.



### Game Theory – An Introduction

Steven Tadelis

9780691129082

£58.00 • \$68.00 • Hardcover

Business & Economics / Economics

February 2013

Princeton University Press

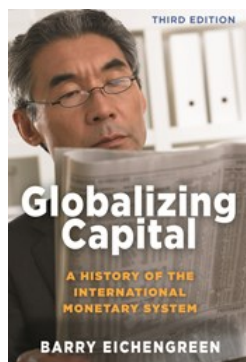
#### The definitive introduction to game theory

This comprehensive textbook introduces readers to the principal ideas and applications of game theory, in a style that combines rigor with accessibility. Steven Tadelis begins with a concise description of rational decision making, and goes on to discuss strategic and extensive form games with complete information, Bayesian games, and extensive form games with imperfect information. He covers a host of topics, including multistage and repeated games, bargaining theory, auctions, rent-seeking games, mechanism design, signaling games, reputation building, and information transmission games. Unlike other books on game theory, this one begins with the idea of rationality and explores its implications for multiperson decision problems through concepts like dominated strategies and rationalizability. Only then does it present the subject of Nash equilibrium and its derivatives.

*Game Theory* is the ideal textbook for advanced undergraduate and beginning graduate students. Throughout, concepts and methods are explained using real-world examples backed by precise analytic material. The book features many important applications to economics and political science, as well as numerous exercises that focus on how to formalize informal situations and then analyze them.

- Introduces the core ideas and applications of game theory
- Covers static and dynamic games, with complete and incomplete information



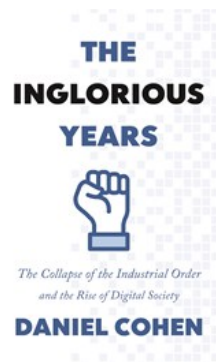


### Globalizing Capital – A History of the International Monetary System – Third Edition

Barry Eichengreen  
9780691193908  
£28.00 • \$32.00 • Paperback  
Business & Economics / Money & Monetary Policy  
August 2019  
Princeton University Press

**Essential reading for understanding the international economy—now thoroughly updated**

Lucid, accessible, and provocative, and now thoroughly updated to cover recent events that have shaken the global economy, *Globalizing Capital* is an indispensable account of the past 150 years of international monetary and financial history—from the classical gold standard to today's post-Bretton Woods "nonsystem." Bringing the story up to the present, this third edition covers the global financial crisis, the Greek bailout, the Euro crisis, the rise of China as a global monetary power, the renewed controversy over the international role of the U.S. dollar, and the currency war. Concise and nontechnical, and with a proven appeal to general readers, students, and specialists alike, *Globalizing Capital* is a must-read for anyone who wants to understand where the international economy has been—and where it may be going.



### The Inglorious Years – The Collapse of the Industrial Order and the Rise of Digital Society

Daniel Cohen  
9780691222257  
£15.99 • \$18.95 • Paperback  
Business & Economics / Free Enterprise & Capitalism  
August 2023  
Princeton University Press

**How populism is fueled by the demise of the industrial order and the emergence of a new digital society ruled by algorithms**

In the revolutionary excitement of the 1960s, young people around the world called for a radical shift away from the old industrial order, imagining a future of technological liberation and unfettered prosperity. Industrial society did collapse, and a digital economy has risen to take its place, yet many have been left feeling marginalized and deprived of the possibility of a better life. *The Inglorious Years* explores the many ways we have been let down by the rising tide of technology, showing how our new interconnectivity is not fulfilling its promise.

In this revelatory book, economist Daniel Cohen describes how today's postindustrial society is transforming us all into sequences of data that can be manipulated by algorithms from anywhere on the planet. As yesterday's assembly line was replaced by working online, the leftist protests of the 1960s have given way to angry protests by the populist right. Cohen demonstrates how the digital economy creates the same mix of promises and disappointments as the old industrial order, and how it revives questions about society that are as relevant to us today as they were to the ancients.

Brilliant and provocative, *The Inglorious Years* discusses what the new digital society holds in store for us, and reveals how can we once again regain control of our lives.



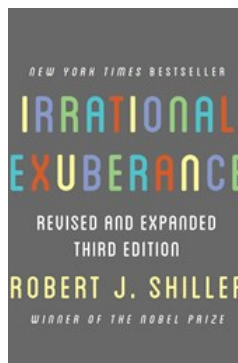
### International Macroeconomics – A Modern Approach

Stephanie Schmitt-Grohé  
9780691170640  
£80.00 • \$95.00 • Hardcover  
Business & Economics / Economics / Macroeconomics  
November 2022  
Princeton University Press

**An essential introduction to one of the most timely and important subjects in economics**

*International Macroeconomics* presents a rigorous and theoretically elegant treatment of real-world international macroeconomic problems, incorporating the latest economic research while maintaining a microfounded, optimizing, and dynamic general equilibrium approach. This one-of-a-kind textbook introduces a basic model and applies it to fundamental questions in international economics, including the determinants of the current account in small and large economies, processes of adjustment to shocks, the determinants of the real exchange rate, the role of fixed and flexible exchange rates in models with nominal rigidities, and interactions between monetary and fiscal policy. The book confronts theoretical predictions using actual data, highlighting both the power and limits of given theories and encouraging critical thinking.

- Provides a rigorous and elegant treatment of fundamental questions in international macroeconomics
- Brings undergraduate and master's instruction in line with modern economic research
- Follows a microfounded, optimizing, and dynamic general equilibrium approach
- Addresses fundamental questions in international economics, such as the role of capital controls in the presence of financial frictions and balance-of-payments crises
- Uses real-world data to test the predictions of theoretical models
- Features a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of models
- Accompanied by a website with lecture slides for every chapter

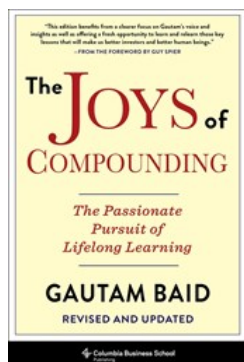


### Irrational Exuberance – Revised and Expanded 3e

Robert J. Shiller  
9780691173122  
£17.99 • \$20.95 • Paperback  
Business & Economics / Economics  
August 2016  
Princeton University Press

**Why the irrational exuberance of investors hasn't disappeared since the financial crisis**

In this revised, updated, and expanded edition of his *New York Times* bestseller, Nobel Prize-winning economist Robert Shiller, who warned of both the tech and housing bubbles, cautions that signs of irrational exuberance among investors have only increased since the 2008–9 financial crisis. With high stock and bond prices and the rising cost of housing, the post-subprime boom may well turn out to be another illustration of Shiller's influential argument that psychologically driven volatility is an inherent characteristic of all asset markets. In other words, *Irrational Exuberance* is as relevant as ever. Previous editions covered the stock and housing markets—and famously predicted their crashes. This edition expands its coverage to include the bond market, so that the book now addresses all of the major investment markets. It also includes updated data throughout, as well as Shiller's 2013 Nobel Prize lecture, which places the book in broader context. In addition to diagnosing the causes of asset bubbles, *Irrational Exuberance* recommends urgent policy changes to lessen their likelihood and severity—and suggests ways that individuals can decrease their risk before the next bubble bursts. No one whose future depends on a retirement account, a house, or other investments can afford not to read this book.



### The Joys of Compounding – The Passionate Pursuit of Lifelong Learning, Revised and Updated

Gautam Baid

9780231197328

£22.00 • \$27.95 • Hardcover

Business & Economics / Personal Success

May 2020

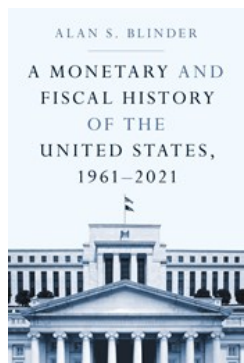
Columbia University Press

Value investing is not just a system for success in the market. It is also an intellectual toolkit for achieving a deeper understanding of the world. In *The Joys of Compounding*, the value investor Gautam Baid builds a holistic approach to value investing and philosophy from his wide-ranging reading, combining practical approaches, self-cultivation, and business wisdom.

Distilling investment and life lessons into a comprehensive guide, Baid integrates the strategies and wisdom of preeminent figures whose teachings have stood the test of time. Drawing on the work of investing greats like Warren Buffett, Charlie Munger, and Ben Graham, as well as philosophers and scholars, he artfully interweaves the lessons learned from his many teachers. Baid demonstrates their practical applications in the areas of business, investing, and decision making and also shows that these ideas can be applied to one's own life with just as much reward.

A celebration of the value investing discipline, this book also recounts Baid's personal experiences, testifying to his belief that the best investment you can make is an investment in yourself. *The Joys of Compounding* offers curated reflections on life and learning for all investors, investment enthusiasts, and readers seeking a dose of practical wisdom.

This revised and updated edition highlights Baid's distinctive voice.



### A Monetary and Fiscal History of the United States, 1961–2021

Alan S. Blinder

9780691238388

£35.00 • \$39.95 • Hardcover

Business & Economics / Economic History

December 2022

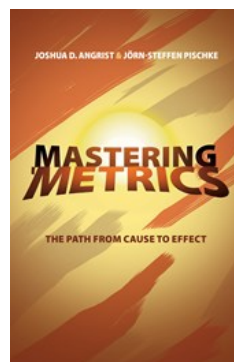
Princeton University Press

From the *New York Times* bestselling author, the fascinating story of U.S. economic policy from Kennedy to Biden—filled with lessons for today

In this book, Alan Blinder, one of the world's most influential economists and one of the field's best writers, draws on his deep firsthand experience to provide an authoritative account of sixty years of monetary and fiscal policy in the United States. Spanning twelve presidents, from John F. Kennedy to Joe Biden, and eight Federal Reserve chairs, from William McChesney Martin to Jerome Powell, this is an insider's story of macroeconomic policy that hasn't been told before—one that is a pleasure to read, and as interesting as it is important.

Focusing on the most significant developments and long-term changes, Blinder traces the highs and lows of monetary and fiscal policy, which have by turns cooperated and clashed through many recessions and several long booms over the past six decades. From the fiscal policy of Kennedy's New Frontier to Biden's responses to the pandemic, the book takes readers through the stagflation of the 1970s, the conquest of inflation under Jimmy Carter and Paul Volcker, the rise of Reaganomics, and the bubbles of the 2000s before bringing the story up through recent events—including the financial crisis, the Great Recession, and monetary policy during COVID-19.

A lively and concise narrative that is sure to become a classic, *A Monetary and Fiscal History of the United States, 1961–2021* is filled with vital lessons for anyone who wants to better understand where the economy has been—and where it might be headed.



### Mastering Metrics – The Path from Cause to Effect

Joshua D. Angrist

9780691152844

£35.00 • \$39.95 • Paperback

Business & Economics / Econometrics

January 2015

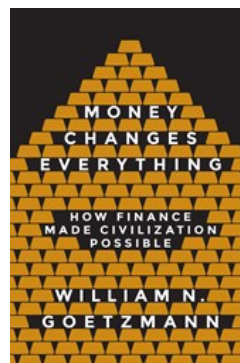
Princeton University Press

From Joshua Angrist, winner of the Nobel Prize in Economics, and Jörn-Steffen Pischke, an accessible and fun guide to the essential tools of econometric research

Applied econometrics, known to aficionados as 'metrics, is the original data science. 'Metrics encompasses the statistical methods economists use to untangle cause and effect in human affairs. Through accessible discussion and with a dose of kung fu-themed humor, *Mastering 'Metrics* presents the essential tools of econometric research and demonstrates why econometrics is exciting and useful.

The five most valuable econometric methods, or what the authors call the Furious Five—random assignment, regression, instrumental variables, regression discontinuity designs, and differences in differences—are illustrated through well-crafted real-world examples (vetted for awesomeness by Kung Fu Panda's Jade Palace). Does health insurance make you healthier? Randomized experiments provide answers. Are expensive private colleges and selective public high schools better than more pedestrian institutions? Regression analysis and a regression discontinuity design reveal the surprising truth. When private banks teeter, and depositors take their money and run, should central banks step in to save them? Differences-in-differences analysis of a Depression-era banking crisis offers a response. Could arresting O. J. Simpson have saved his ex-wife's life? Instrumental variables methods instruct law enforcement authorities in how best to respond to domestic abuse.

Wielding econometric tools with skill and confidence, *Mastering 'Metrics* uses data and statistics to illuminate the path from cause to effect.



### Money Changes Everything – How Finance Made Civilization Possible

William N. Goetzmann

9780691178370

£17.99 • \$20.95 • Paperback

Business & Economics / Finance

September 2017

Princeton University Press

"[A] magnificent history of money and finance."—*New York Times Book Review*

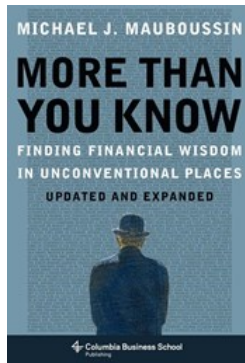
"Convincingly makes the case that finance is a change-maker of change-makers."—*Financial Times*

In the aftermath of recent financial crises, it's easy to see finance as a wrecking ball: something that destroys fortunes and jobs, and undermines governments and banks. In *Money Changes Everything*, leading financial historian William Goetzmann argues the exact opposite—that the development of finance has made the growth of civilizations possible. Goetzmann explains that finance is a time machine, a technology that allows us to move value forward and backward through time; and that this innovation has changed the very way we think about and plan for the future. He shows how finance was present at key moments in history: driving the invention of writing in ancient Mesopotamia, spurring the classical civilizations of Greece and Rome to become great empires, determining the rise and fall of dynasties in imperial China, and underwriting the trade expeditions that led Europeans to the New World. He also demonstrates how the apparatus we associate with a modern economy—stock markets, lines of credit, complex financial products, and international trade—were repeatedly developed, forgotten, and reinvented over the course of human history.

Exploring the critical role of finance over the millennia, and around the world, Goetzmann details how wondrous financial technologies and institutions—money, bonds, banks, corporations, and more—have helped urban centers to expand and cultures to flourish. And it's not done reshaping our lives, as Goetzmann considers the challenges we face in the future, such as how to use the power of finance to care for an aging and expanding population.

# The University Press Group

## Business & Economics 2024



### More Than You Know – Finding Financial Wisdom in Unconventional Places (Updated and Expanded)

Michael Mauboussin

9780231143738

£15.99 • \$18.95 • Paperback

Business & Economics / Investments & Securities

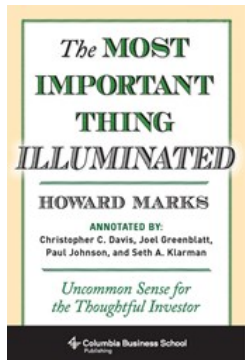
June 2013

Columbia University Press

Since its first publication, Michael J. Mauboussin's popular guide to wise investing has been translated into eight languages and has been named best business book by *BusinessWeek* and best economics book by *Strategy+Business*. Now updated to reflect current research and expanded to include new chapters on investment philosophy, psychology, and strategy and science as they pertain to money management, this volume is more than ever the best chance to know more than the average investor.

Offering invaluable tools to better understand the concepts of choice and risk, *More Than You Know* is a unique blend of practical advice and sound theory, sampling from a wide variety of sources and disciplines. Mauboussin builds on the ideas of visionaries, including Warren Buffett and E. O. Wilson, but also finds wisdom in a broad and deep range of fields, such as casino gambling, horse racing, psychology, and evolutionary biology. He analyzes the strategies of poker experts David Sklansky and Puggy Pearson and pinpoints parallels between mate selection in guppies and stock market booms. For this edition, Mauboussin includes fresh thoughts on human cognition, management assessment, game theory, the role of intuition, and the mechanisms driving the market's mood swings, and explains what these topics tell us about smart investing.

*More Than You Know* is written with the professional investor in mind but extends far beyond the world of economics and finance. Mauboussin groups his essays into four parts—Investment Philosophy, Psychology of Investing, Innovation and Competitive Strategy, and Science and Complexity Theory—and he includes substantial references for further reading. A true eye-opener, *More Than You Know* shows how a multidisciplinary approach that pays close attention to process and the psychology of decision making offers the best chance for long-term financial results.



### The Most Important Thing Illuminated – Uncommon Sense for the Thoughtful Investor

Howard Marks

9780231162845

£25.00 • \$29.95 • Hardcover

Business & Economics / Personal Finance / Investing

January 2013

Columbia University Press

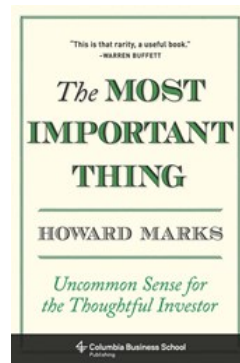
Howard Marks's *The Most Important Thing* distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors and investment educators: Christopher C. Davis (Davis Funds), Joel Greenblatt (Gotham Capital), Paul Johnson (Nicusa Capital), and Seth A. Klarman (Baupost Group).

These experts lend insight into such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Marks also adds his own annotations, expanding on his book's original themes and issues. A new chapter addresses the importance of reasonable expectations, and a foreword by Bruce C. Greenwald, called "a guru to Wall Street's gurus" by the *New York Times*, speaks on value investing, productivity, and the economics of information.

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Howard Marks, the chairman and cofounder of Oaktree Capital Management, is renowned for his insightful assessments of market opportunity and risk. After four decades spent ascending to the top of the investment management profession, he is today sought out by the world's leading value investors, and his client memos brim with insightful commentary and a time-tested, fundamental philosophy. Now for the first time, all readers can benefit from Marks's wisdom, concentrated into a single volume that speaks to both the amateur and seasoned investor.

Informed by a lifetime of experience and study, *The Most Important Thing* explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages



### The Most Important Thing – Uncommon Sense for the Thoughtful Investor

Howard Marks

9780231153683

£25.00 • \$29.95 • Hardcover

Business & Economics / Investments & Securities

May 2011

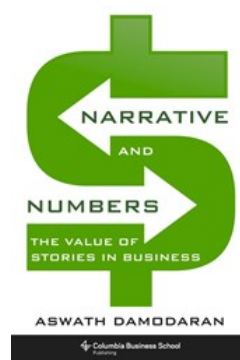
Columbia University Press

"This is that rarity, a useful book."--Warren Buffett

Howard Marks, the chairman and cofounder of Oaktree Capital Management, is renowned for his insightful assessments of market opportunity and risk. After four decades spent ascending to the top of the investment management profession, he is today sought out by the world's leading value investors, and his client memos brim with insightful commentary and a time-tested, fundamental philosophy. Now for the first time, all readers can benefit from Marks's wisdom, concentrated into a single volume that speaks to both the amateur and seasoned investor.

Informed by a lifetime of experience and study, *The Most Important Thing* explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, Marks teaches by example, detailing the development of an investment philosophy that fully acknowledges the complexities of investing and the perils of the financial world. Brilliantly applying insight to today's volatile markets, Marks offers a volume that is part memoir, part creed, with a number of broad takeaways.

Marks expounds on such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Frankly and honestly assessing his own decisions--and occasional missteps--he provides valuable lessons for critical thinking, risk assessment, and investment strategy. Encouraging investors to be "contrarian," Marks wisely judges market cycles and achieves returns through aggressive yet measured action. Which element is the most essential? Successful investing requires thoughtful attention to many separate aspects, and each of Marks's subjects proves to be *the most important thing*.



### Narrative and Numbers – The Value of Stories in Business

Aswath Damodaran

9780231180481

£25.00 • \$29.95 • Hardcover

Business & Economics / Finance

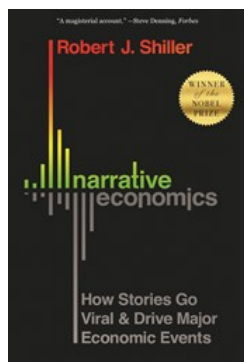
February 2017

Columbia University Press

How can a company that has never turned a profit have a multibillion dollar valuation? Why do some start-ups attract large investments while others do not? Aswath Damodaran, finance professor and experienced investor, argues that the power of story drives corporate value, adding substance to numbers and persuading even cautious investors to take risks. In business, there are the storytellers who spin compelling narratives and the number-crunchers who construct meaningful models and accounts. Both are essential to success, but only by combining the two, Damodaran argues, can a business deliver and sustain value.

Through a range of case studies, *Narrative and Numbers* describes how storytellers can better incorporate and narrate numbers and how number-crunchers can calculate more imaginative models that withstand scrutiny. Damodaran considers Uber's debut and how narrative is key to understanding different valuations. He investigates why Twitter and Facebook were valued in the billions of dollars at their public offerings, and why one (Twitter) has stagnated while the other (Facebook) has grown. Damodaran also looks at more established business models such as Apple and Amazon to demonstrate how a company's history can both enrich and constrain its narrative. And through Vale, a global Brazil-based mining company, he shows the influence of external narrative, and how country, commodity, and currency can shape a company's story. *Narrative and Numbers* reveals the benefits, challenges, and pitfalls of weaving narratives around numbers and how one can best test a story's plausibility.





### Narrative Economics – How Stories Go Viral and Drive Major Economic Events

Robert J. Shiller

9780691210261

£14.99 • \$20.95 • Paperback

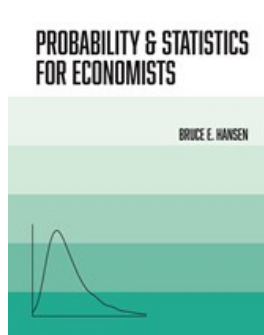
Business & Economics / Economics

August 2020

Princeton University Press

From Nobel Prize–winning economist and *New York Times* bestselling author Robert Shiller, a groundbreaking account of how stories help drive economic events—and why financial panics can spread like epidemic viruses

Stories people tell—about financial confidence or panic, housing booms, or Bitcoin—can go viral and powerfully affect economies, but such narratives have traditionally been ignored in economics and finance because they seem anecdotal and unscientific. In this groundbreaking book, Robert Shiller explains why we ignore these stories at our peril—and how we can begin to take them seriously. Using a rich array of examples and data, Shiller argues that studying popular stories that influence individual and collective economic behavior—what he calls “narrative economics”—may vastly improve our ability to predict, prepare for, and lessen the damage of financial crises and other major economic events. The result is nothing less than a new way to think about the economy, economic change, and economics. In a new preface, Shiller reflects on some of the challenges facing narrative economics, discusses the connection between disease epidemics and economic epidemics, and suggests why epidemiology may hold lessons for fighting economic contagions.



### Probability and Statistics for Economists

Bruce Hansen

9780691235943

£58.00 • \$70.00 • Hardcover

Business & Economics / Econometrics

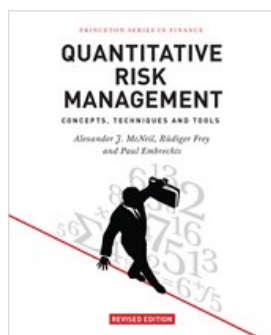
October 2022

Princeton University Press

A comprehensive and up-to-date introduction to the mathematics that all economics students need to know

Probability theory is the quantitative language used to handle uncertainty and is the foundation of modern statistics. *Probability and Statistics for Economists* provides graduate and PhD students with an essential introduction to mathematical probability and statistical theory, which are the basis of the methods used in econometrics. This incisive textbook teaches fundamental concepts, emphasizes modern, real-world applications, and gives students an intuitive understanding of the mathematics that every economist needs to know.

- Covers probability and statistics with mathematical rigor while emphasizing intuitive explanations that are accessible to economics students of all backgrounds
- Discusses random variables, parametric and multivariate distributions, sampling, the law of large numbers, central limit theory, maximum likelihood estimation, numerical optimization, hypothesis testing, and more
- Features hundreds of exercises that enable students to learn by doing
- Includes an in-depth appendix summarizing important mathematical results as well as a wealth of real-world examples
- Can serve as a core textbook for a first-semester PhD course in econometrics and as a companion book to Bruce E. Hansen's *Econometrics*
- Also an invaluable reference for researchers and practitioners



### Quantitative Risk Management – Concepts, Techniques and Tools – Revised Edition

Alexander J. McNeil

9780691166278

£88.00 • \$105.00 • Hardcover

Business & Economics / Finance / Financial Risk Management

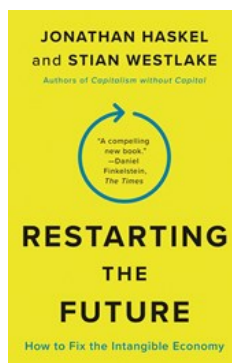
June 2015

Princeton University Press

This book provides the most comprehensive treatment of the theoretical concepts and modelling techniques of quantitative risk management. Whether you are a financial risk analyst, actuary, regulator or student of quantitative finance, *Quantitative Risk Management* gives you the practical tools you need to solve real-world problems.

Describing the latest advances in the field, *Quantitative Risk Management* covers the methods for market, credit and operational risk modelling. It places standard industry approaches on a more formal footing and explores key concepts such as loss distributions, risk measures and risk aggregation and allocation principles. The book's methodology draws on diverse quantitative disciplines, from mathematical finance and statistics to econometrics and actuarial mathematics. A primary theme throughout is the need to satisfactorily address extreme outcomes and the dependence of key risk drivers. Proven in the classroom, the book also covers advanced topics like credit derivatives.

- Fully revised and expanded to reflect developments in the field since the financial crisis
- Features shorter chapters to facilitate teaching and learning
- Provides enhanced coverage of Solvency II and insurance risk management and extended treatment of credit risk, including counterparty credit risk and CDO pricing
- Includes a new chapter on market risk and new material on risk measures and risk aggregation



### Restarting the Future – How to Fix the Intangible Economy

Jonathan Haskel

9780691236032

£16.99 • \$19.95 • Paperback

Business & Economics / Economics

November 2023

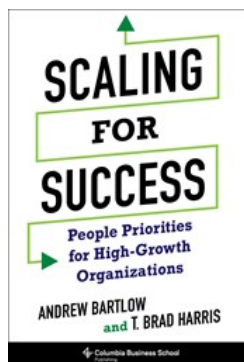
Princeton University Press

From the acclaimed authors of *Capitalism without Capital*, radical ideas for restoring prosperity in today's intangible economy

The past two decades have witnessed sluggish economic growth, mounting inequality, dysfunctional competition, and a host of other ills that have left people wondering what has happened to the future they were promised. *Restarting the Future* reveals how these problems arise from a failure to develop the institutions demanded by an economy now reliant on intangible capital such as ideas, relationships, brands, and knowledge.

In this groundbreaking and provocative book, Jonathan Haskel and Stian Westlake argue that the great economic disappointment of the century is the result of an incomplete transition from an economy based on physical capital, and show how the vital institutions that underpin our economy remain geared to an outmoded way of doing business. The growth of intangible investment has slowed significantly in recent years, making the world poorer, less fair, and more vulnerable to existential threats. Haskel and Westlake present exciting new ideas to help us catch up with the intangible revolution, offering a road map for how to finance businesses, improve our cities, fund more science and research, reform monetary policy, and reshape intellectual property rules for the better.

Drawing on Haskel and Westlake's experience at the forefront of finance and economic policymaking, *Restarting the Future* sets out a host of radical but practical solutions that can lead us into the future.

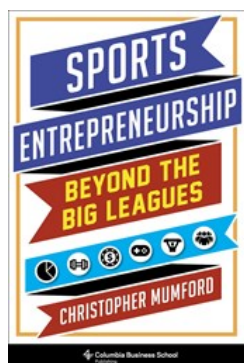


### Scaling for Success – People Priorities for High-Growth Organizations

T. Brad Harris  
9780231194440  
£30.00 • \$35.00 • Hardcover  
Business & Economics / Human Resources & Personnel Management  
July 2021  
Columbia University Press

Managing a high-growth organization requires both strategy and adaptability. Unfortunately, start-up founders and executives seeking to scale up to the next level find all too frequently that growth turns into chaos. Rather than laying the groundwork for the future, organizations get stuck by covering up complex problems with unsustainable band-aids and duct-tape fixes, implementing anecdote-based solutions from the latest tech-industry unicorns or leadership books, and relying on too much on-the-fly learning from inexperienced managers.

This book is the definitive guide for leaders of high-growth organizations seeking to understand and execute the people-management principles that are essential to continued success. Combining a wealth of practical experience, well-grounded academic research, and easy-to-apply frameworks, Andrew Bartlow and T. Brad Harris offer a practical toolkit that founders, functional leaders, and managers of people can use to rethink their practices to meet their organizations' needs. They help readers identify the core people-management programs and practices that are best for an organization at its current stage and size while also supporting a foundation for continued development and the capacity to adapt to inevitable surprises. Practical, actionable, and supplemented with numerous diagnostic tools and illustrative examples, *Scaling for Success* is a must-have playbook for organizational leaders pursuing smart and sustainable growth.



### Sports Entrepreneurship – Beyond the Big Leagues

Christopher Mumford  
9780231196109  
£20.00 • \$24.95 • Hardcover  
Business & Economics / Entrepreneurship  
October 2023  
Columbia University Press

The business side of sports isn't just the established terrain of NFL, NBA, and MLB teams and their billionaire owners. Entrepreneurs are launching dynamic new businesses that are transforming the broader sports landscape. What are the up-and-coming opportunities and high-growth areas for start-ups today?

This book is for anyone who dreams of starting a sports business. Christopher Mumford explores the state of the game in data analytics, sports betting, eSports, youth sports, fitness, and the fan experience. He surveys the key players in each sector, identifying possibilities and constraints for new entrants. Interviews with figures such as the creator of a "Bloomberg platform for soccer," a professional sports bettor, and the founder of a fantasy-sports-focused analytics company add vital insight. Mumford also shares the stories of his own sports start-ups and offers advice based on these experiences.

*Sports Entrepreneurship* details practical step-by-step methods for turning an idea into an enterprise. Mumford guides readers through an actionable framework: map out interests and goals, recognize opportunities, get feedback from users, and accelerate growth. Written for a broad audience, from practitioners seeking to jump-start their next big idea to students in sports management and entrepreneurship, this book is an indispensable guide to new opportunities in the sports industry.



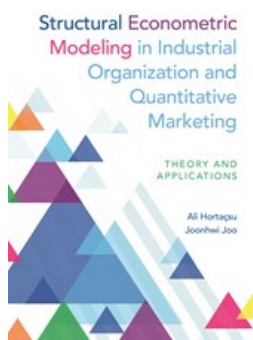
### The Spirit of Green – The Economics of Collisions and Contagions in a Crowded World

William D. Nordhaus  
9780691233512  
£20.00 • \$23.95 • Paperback  
Business & Economics / Environmental Economics  
August 2023  
Princeton University Press

**From a Nobel Prize-winning pioneer in environmental economics, an innovative account of how and why “green thinking” could cure many of the world's most serious problems—from global warming to pandemics**

Solving the world's biggest problems—from climate catastrophe and pandemics to wildfires and corporate malfeasance—requires, more than anything else, coming up with new ways to manage the powerful interactions that surround us. For carbon emissions and other environmental damage, this means ensuring that those responsible pay their full costs rather than continuing to pass them along to others, including future generations. In *The Spirit of Green*, Nobel Prize-winning economist William Nordhaus describes a new way of green thinking that would help us overcome our biggest challenges without sacrificing economic prosperity, in large part by accounting for the spillover costs of economic collisions.

In a discussion that ranges from the history of the environmental movement to the Green New Deal, Nordhaus explains how the spirit of green thinking provides a compelling and hopeful new perspective on modern life. At the heart of green thinking is a recognition that the globalized world is shaped not by isolated individuals but rather by innumerable interactions inside and outside the economy. He shows how rethinking economic efficiency, sustainability, politics, profits, taxes, individual ethics, corporate social responsibility, finance, and more would improve the effectiveness and equity of our society. And he offers specific solutions—on how to price carbon, how to pursue low-carbon technologies, how to design an efficient tax system, and how to foster international cooperation through climate clubs.



### Structural Econometric Modeling in Industrial Organization and Quantitative Marketing – Theory and Applications

Ali Hortaçsu  
9780691243467  
£42.00 • \$49.95 • Hardcover  
Business & Economics / Economics / Microeconomics  
October 2023

**A concise and rigorous introduction to widely used approaches in structural econometric modeling**

Structural econometric modeling specifies the structure of an economic model and estimates the model's parameters from real-world data. Structural econometric modeling enables better economic theory-based predictions and policy counterfactuals. This book offers a primer on recent developments in these modeling techniques, which are used widely in empirical industrial organization, quantitative marketing, and related fields. It covers such topics as discrete choice modeling, demand modes, estimation of the firm entry models with strategic interactions, consumer search, and theory/empirics of auctions. The book makes highly technical material accessible to graduate students, describing key insights succinctly but without sacrificing rigor.

- Concise overview of the most widely used structural econometric models
- Rigorous and systematic treatment of the topics, emphasizing key insights
- Coverage of demand estimation, estimation of static and dynamic game theoretic models, consumer search, and auctions
- Focus on econometric models while providing concise reviews of relevant theoretical models



### Think Bigger – How to Innovate

Sheena Iyengar

9780231198844

£20.00 • \$24.95 • Hardcover

Business & Economics / Knowledge Capital

April 2023

Columbia University Press

In *Think Bigger*, Sheena Iyengar—an acclaimed author and expert in the science of choice—answers a timeless question with enormous implications for problems of all kinds across the world: “How can I get my best ideas?”

Iyengar provides essential tools to spark creative thinking and help us make our most meaningful choices. She draws from recent advances in neuro- and cognitive sciences to give readers a set of practical steps for coming up with powerful new ideas. *Think Bigger* offers an innovative evidence-backed method for generating big ideas that Iyengar and her team of researchers developed and refined over the last decade.

For anyone looking to innovate, the black box of creativity is a mystery no longer. *Think Bigger* upends the myth that big ideas are reserved for a select few. By using this method as a guide to creative thinking, anybody can produce revolutionary ideas.



### This Time Is Different – Eight Centuries of Financial Folly

Carmen M. Reinhart

9780691152646

£17.99 • \$21.95 • Paperback

Business & Economics / Economic History

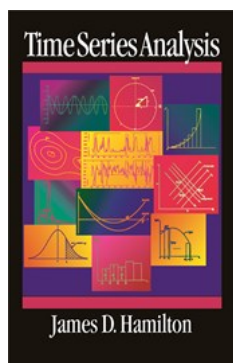
August 2011

Princeton University Press

**A comprehensive look at international financial crises that puts more recent economic meltdowns into perspective**

Throughout history, rich and poor countries alike have been lending, borrowing, crashing—and recovering—their way through an extraordinary range of financial crises. Each time, the experts have chimed, “this time is different”—claiming that the old rules of valuation no longer apply and that the new situation bears little similarity to past disasters. With this breakthrough study, leading economists Carmen Reinhart and Kenneth Rogoff definitively prove them wrong. Covering sixty-six countries across five continents, *This Time Is Different* presents a comprehensive look at the varieties of financial crises, and guides us through eight astonishing centuries of government defaults, banking panics, and inflationary spikes—from medieval currency debasements to today’s subprime catastrophe. Carmen Reinhart and Kenneth Rogoff, leading economists whose work has been influential in the policy debate concerning the current financial crisis, provocatively argue that financial combustions are universal rites of passage for emerging and established market nations. The authors draw important lessons from history to show us how much—or how little—we have learned.

Using clear, sharp analysis and comprehensive data, Reinhart and Rogoff document that financial fallouts occur in clusters and strike with surprisingly consistent frequency, duration, and ferocity. They examine the patterns of currency crashes, high and hyperinflation, and government defaults on international and domestic debts—as well as the cycles in housing and equity prices, capital flows, unemployment, and government revenues around these crises. While countries do weather their financial storms, Reinhart and Rogoff prove that short memories make it all too easy for crises to recur.



### Time Series Analysis

James D. Hamilton

9780691042893

£65.00 • \$135.00 • Hardcover

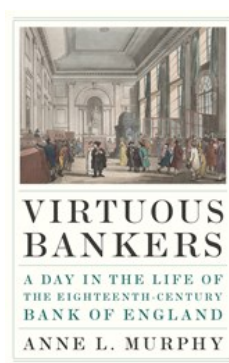
Business & Economics / Investments & Securities

April 1994

Princeton University Press

The last decade has brought dramatic changes in the way that researchers analyze economic and financial time series. This book synthesizes these recent advances and makes them accessible to first-year graduate students. James Hamilton provides the first adequate text-book treatments of important innovations such as vector autoregressions, generalized method of moments, the economic and statistical consequences of unit roots, time-varying variances, and nonlinear time series models. In addition, he presents basic tools for analyzing dynamic systems (including linear representations, autocovariance generating functions, spectral analysis, and the Kalman filter) in a way that integrates economic theory with the practical difficulties of analyzing and interpreting real-world data. *Time Series Analysis* fills an important need for a textbook that integrates economic theory, econometrics, and new results.

The book is intended to provide students and researchers with a self-contained survey of time series analysis. It starts from first principles and should be readily accessible to any beginning graduate student, while it is also intended to serve as a reference book for researchers.



### Virtuous Bankers – A Day in the Life of the Eighteenth-Century Bank of England

Anne Murphy

9780691194745

£30.00 • \$35.00 • Hardcover

Business & Economics / Economic History

May 2023

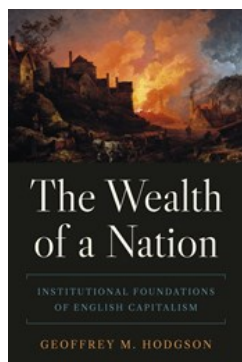
Princeton University Press

**An intimate account of the eighteenth-century Bank of England that shows how a private institution became “a great engine of state”**

The eighteenth-century Bank of England was an institution that operated for the benefit of its shareholders—and yet came to be considered, as Adam Smith described it, “a great engine of state.” In *Virtuous Bankers*, Anne Murphy explores how this private organization became the guardian of the public credit upon which Britain’s economic and geopolitical power was based. Drawing on the voluminous and detailed minute books of a Committee of Inspection that examined the Bank’s workings in 1783–84, Murphy frames her account as “a day in the life” of the Bank of England, looking at a day’s worth of banking activities that ranged from the issuing of bank notes to the management of public funds.

Murphy discusses the bank as a domestic environment, a working environment, and a space to be protected against theft, fire, and revolt. She offers new insights into the skills of the Bank’s clerks and the ways in which their work was organized, and she positions the Bank as part of the physical and cultural landscape of the City: an aggressive property developer, a vulnerable institution seeking to secure its buildings, and an enterprise necessarily accessible to the public. She considers the aesthetics of its headquarters—one of London’s finest buildings—and the messages of creditworthiness embedded in that architecture and in the very visible actions of the Bank’s clerks. Murphy’s uniquely intimate account shows how the eighteenth-century Bank was able to deliver a set of services that were essential to the state and commanded the confidence of the public.





### The Wealth of a Nation – Institutional Foundations of English Capitalism

Geoffrey M. Hodgson

9780691247014

£35.00 • \$39.95 • Hardcover

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November 2023

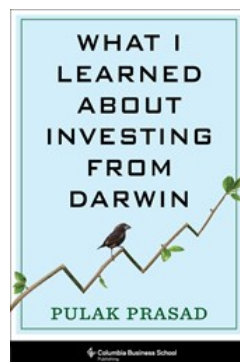
Princeton University Press

#### How the development of legal and financial institutions transformed Britain into the world's first capitalist country

Modern capitalism emerged in England in the eighteenth century and ushered in the Industrial Revolution, though scholars have long debated why. Some attribute the causes to technological change while others point to the Protestant ethic, liberal ideas, and cultural change. *The Wealth of a Nation* reveals the crucial developments in legal and financial institutions in the seventeenth and eighteenth centuries that help to explain this dramatic transformation.

Offering new perspectives on the early history of capitalism, Geoffrey Hodgson describes how, for the emerging British economy, pressures from without were as important as evolution from within. He shows how intensive military conflicts overseas forced the state to undertake major financial, administrative, legal, and political reforms. The resulting institutional changes not only bolstered the British war machine—they fostered the Industrial Revolution. Hodgson traces how Britain's war capitalism led to an expansion of its empire and a staggering increase in the slave trade, and how the institutional innovations that radically transformed the British economy were copied and adapted by countries around the world.

A landmark work of scholarship, *The Wealth of a Nation* sheds light on how external factors such as war gave rise to institutional arrangements that facilitated finance, banking, and investment, and offers a conceptual framework for further research into the origins and consolidation of capitalism in England.



### What I Learned About Investing from Darwin

Pulak Prasad

9780231203487

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Business & Economics / Personal Finance /

Investing

May 2023

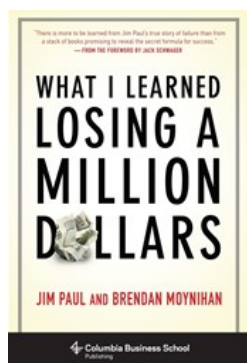
Columbia University Press

The investment profession is in a state of crisis. The vast majority of equity fund managers are unable to beat the market over the long term, which has led to massive outflows from active funds to passive funds. Where should investors turn in search of a new approach?

Pulak Prasad offers a philosophy of patient long-term investing based on an unexpected source: evolutionary biology. He draws key lessons from core Darwinian concepts, mixing vivid examples from the natural world with compelling stories of good and bad investing decisions—including his own. How can bumblebees' survival strategies help us accept that we might miss out on Tesla? What does an experiment in breeding tame foxes reveal about the traits of successful businesses? Why might a small frog's mimicry of the croak of a larger rival shed light on the signs of corporate dishonesty?

Informed by successful evolutionary strategies, Prasad outlines his counterintuitive principles for long-term gain. He provides three mantras of investing: Avoid big risks; buy high quality at a fair price; and don't be lazy—be *very* lazy. Prasad makes a persuasive case for a strategy that rules out the vast majority of investment opportunities and advocates permanently owning high-quality businesses.

Combining punchy prose and practical insight, *What I Learned About Investing from Darwin* reveals why evolutionary biology can help fund managers become better at their craft.



### What I Learned Losing a Million Dollars

Jim Paul

9780231164689

£22.00 • \$27.95 • Hardcover

Business & Economics / Corporate & Business

History

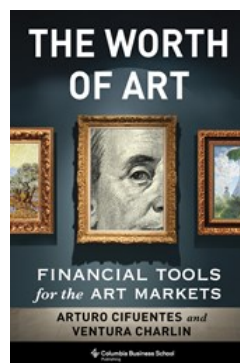
May 2013

Columbia University Press

Jim Paul's meteoric rise took him from a small town in Northern Kentucky to governor of the Chicago Mercantile Exchange, yet he lost it all—his fortune, his reputation, and his job—in one fatal attack of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led to Paul's disastrous decision and examine the psychological factors behind bad financial practices in several economic sectors.

This book—winner of a 2014 Axiom Business Book award gold medal—begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Paul's \$1.6 million loss and the essential lessons he learned from it—primarily that, although there are as many ways to make money in the markets as there are people participating in them, all losses come from the same few sources.

Investors lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another in order to rationalize the decisions already made. Paul and Moynihan's cautionary tale includes strategies for avoiding loss tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating.



### The Worth of Art – Financial Tools for the Art Markets

Arturo Cifuentes

9780231201780

£25.00 • \$30.00 • Hardcover

Art / Business Aspects

October 2023

Columbia University Press

The market for art can be as eye-catching as artworks themselves. Works by artists from da Vinci and Rembrandt to Picasso and Modigliani have sold for hundreds of millions of dollars. The world's ultrawealthy increasingly treat art as part of their portfolios. Since artworks are often valuable assets, how should financial professionals analyze them?

Arturo Cifuentes and Ventura Charlin provide an expert guide to the methods, risks, and rewards of investing in art. They detail how to apply the financial and statistical tools and techniques used to evaluate more traditional investments such as stocks, bonds, and real estate to art markets.

*The Worth of Art: Financial Tools for the Art Markets* shows readers how to use empirical evidence to answer questions such as: How do the returns on Basquiat compare to the S&P 500? Are Monet's portraits as valuable as his landscapes? Do red paintings fetch higher prices than blue ones, and does the color palette matter equally to the sales of abstract Rothkos and figurative Hockneys? How much should be loaned to a borrower who is pledging one of Joan Mitchell's late abstract paintings as collateral? Would the risk-return profile of a conventional portfolio benefit from exposure to Warhol?

Rigorous and readable, this book also demonstrates how quantitative analysis can deepen aesthetic appreciation of art.

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