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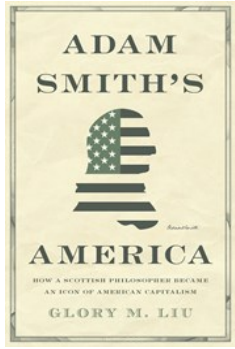
Princeton University Press

New and Best of Backlist

Spring 2023



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Adam Smith's America

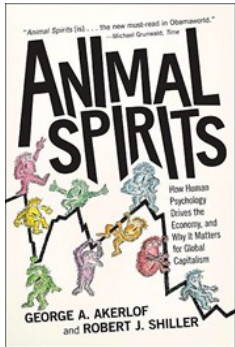
Glory M. Liu
9780691203812
£30.00
Hardcover
Business & Economics / Free Enterprise & Capitalism
November 2022
[Princeton University Press](#)

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.



Animal Spirits

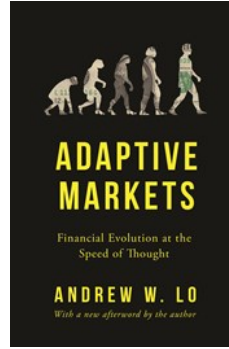
George A. Akerlof
9780691145921
£13.99
Trade Paperback
Business & Economics
February 2010
[Princeton University Press](#)

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.

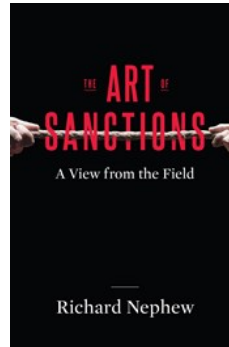


Adaptive Markets

Andrew W. Lo
9780691191362
£18.99
Trade Paperback
Business & Economics / Finance
May 2019
[Princeton University Press](#)

A new, evolutionary explanation of markets and investor behavior

Half of all Americans have money in the stock market, yet economists can't agree on whether investors and markets are rational and efficient, as modern financial theory assumes, or irrational and inefficient, as behavioral economists believe. The debate is one of the biggest in economics, and the value or futility of investment management and financial regulation hangs on the answer. In this groundbreaking book, Andrew Lo transforms the debate with a powerful new framework in which rationality and irrationality coexist—the Adaptive Markets Hypothesis. Drawing on psychology, evolutionary biology, neuroscience, artificial intelligence, and other fields, *Adaptive Markets* shows that the theory of market efficiency is incomplete. When markets are unstable, investors react instinctively, creating inefficiencies for others to exploit. Lo's new paradigm explains how financial evolution shapes behavior and markets at the speed of thought—a fact revealed by swings between stability and crisis, profit and loss, and innovation and regulation. An ambitious new answer to fundamental questions about economics and investing, *Adaptive Markets* is essential reading for anyone who wants to understand how markets really work.



The Art of Sanctions

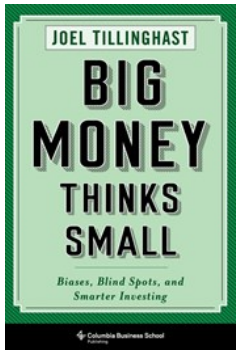
Richard Nephew
9780231180276
£20.00
Trade Paperback
Business & Economics / Development / Economic Development
March 2023
[Columbia University Press](#)

Nations and international organizations are increasingly using sanctions as a means to achieve their foreign policy aims. However, sanctions are ineffective if they are executed without a clear strategy responsive to the nature and changing behavior of the target. In *The Art of Sanctions*, Richard Nephew offers a much-needed practical framework for planning and applying sanctions that focuses not just on the initial sanctions strategy but also, crucially, on how to calibrate along the way and how to decide when sanctions have achieved maximum effectiveness.

Nephew—a leader in the design and implementation of sanctions on Iran—develops guidelines for interpreting targets' responses to sanctions based on two critical factors: pain and resolve. The efficacy of sanctions lies in the application of pain against a target, but targets may have significant resolve to resist, tolerate, or overcome this pain. Understanding the interplay of pain and resolve is central to using sanctions both successfully and humanely. With attention to these two key variables, and to how they change over the course of a sanctions regime, policy makers can pinpoint when diplomatic intervention is likely to succeed or when escalation is necessary. Focusing on lessons learned from sanctions on both Iran and Iraq, Nephew provides policymakers with practical guidance on how to measure and respond to pain and resolve in the service of strong and successful sanctions regimes.



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Big Money Thinks Small

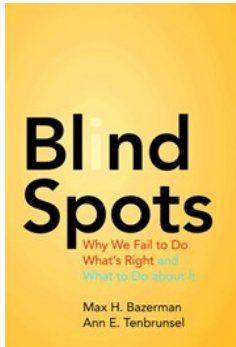
Joel Tillinghast
9780231175715
£14.99
Trade Paperback
Business & Economics / Personal Finance / Investing
February 2020
Columbia Business School Publishing

Investors are tempted daily by misleading or incomplete information. They may make a lucky bet, realize a sizable profit, and find themselves full of confidence. Their next high-stakes gamble might backfire, not only hitting them in the balance sheet but also taking a mental and emotional toll. Even veteran investors can be caught off guard: a news item may suddenly cause havoc for an industry they've invested in; crowd mentality among fellow investors may skew the market; a CEO may turn out to be unprepared to effectively guide a company. How can one stay focused in such a volatile profession? If you can't trust your past successes to plan and predict, how can you avoid risky situations in the future?

In *Big Money Thinks Small*, veteran fund manager Joel Tillinghast shows investors how to avoid making these mistakes. He offers a set of simple but crucial steps to successful investing, including:

- Know yourself, how you arrive at decisions, and how you might be susceptible to self-deception.
- Make decisions based on your own expertise, and do not invest in what you don't understand.
- Select only trustworthy and capable colleagues and collaborators.
- Learn how to identify and avoid investments with inherent flaws.
- Always search for bargains, and never forget that the first responsibility of an investor is to identify mispriced stocks.

Patience and methodical planning will pay far greater dividends than flashy investments. Tillinghast teaches readers how to learn from their mistakes—and his own, giving investors the tools to ask the right questions in any situation and to think objectively and generatively about portfolio management.



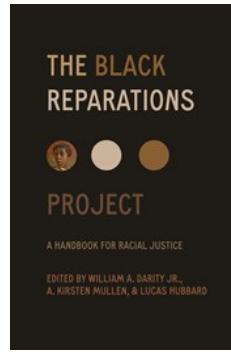
Blind Spots

Max H. Bazerman
9780691156224
£13.99
Trade Paperback
Business & Economics / Business Ethics
December 2012
Princeton University Press

When confronted with an ethical dilemma, most of us like to think we would stand up for our principles. But we are not as ethical as we think we are. In *Blind Spots*, leading business ethicists Max Bazerman and Ann Tenbrunsel examine the ways we overestimate our ability to do what is right and how we act unethically without meaning to. From the collapse of Enron and corruption in the tobacco industry, to sales of the defective Ford Pinto, the downfall of Bernard Madoff, and the Challenger space shuttle disaster, the authors investigate the nature of ethical failures in the business world and beyond, and illustrate how we can become more ethical, bridging the gap between who we are and who we want to be.

Explaining why traditional approaches to ethics don't work, the book considers how blind spots like ethical fading—the removal of ethics from the decision-making process—have led to tragedies and scandals such as the *Challenger* space shuttle disaster, steroid use in Major League Baseball, the crash in the financial markets, and the energy crisis. The authors demonstrate how ethical standards shift, how we neglect to notice and act on the unethical behavior of others, and how compliance initiatives can actually promote unethical behavior. They argue that scandals will continue to emerge unless such approaches take into account the psychology of individuals faced with ethical dilemmas. Distinguishing our "should self" (the person who knows what is correct) from our "want self" (the person who ends up making decisions), the authors point out ethical sinkholes that create questionable actions.

Suggesting innovative individual and group tactics for improving human judgment, *Blind Spots* shows us how to secure a place for ethics in our workplaces, institutions, and daily lives.



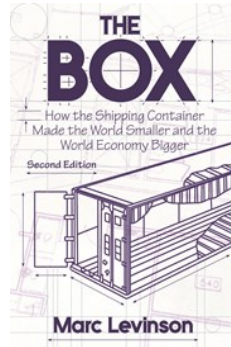
The Black Reparations Project

William Darity
9780520383814
£21.00
Hardcover
Business & Economics / Economics
May 2023
University of California Press

This groundbreaking resource moves us from theory to action with a practical plan for reparations.

A surge in interest in black reparations is taking place in America on a scale not seen since the Reconstruction Era. *The Black Reparations Project* gathers an accomplished interdisciplinary team of scholars—members of the Reparations Planning Committee—who have considered the issues pertinent to making reparations happen. This book will be an essential resource in the national conversation going forward.

The first section of *The Black Reparations Project* crystallizes the rationale for reparations, cataloguing centuries of racial repression, discrimination, violence, mass incarceration, and the immense black-white wealth gap. Drawing on the contributors' expertise in economics, history, law, public policy, public health, and education, the second section unfurls direct guidance for building and implementing a reparations program, including draft legislation that addresses how the program should be financed and how claimants can be identified and compensated. Rigorous and comprehensive, *The Black Reparations Project* will motivate, guide, and speed the final leg of the journey for justice.



The Box

Marc Levinson
9780691170817
£16.99
Trade Paperback
Business & Economics / Industries / Transportation
April 2016
Princeton University Press

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.

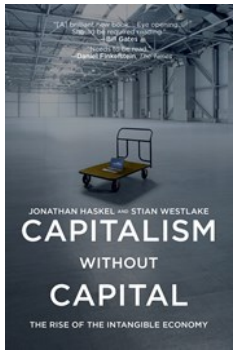
But the container didn't just happen. Its adoption required huge sums of money, both from private investors and from ports that aspired to be on the leading edge of a new technology. It required years of high-stakes bargaining with two of the titans of organized labor, Harry Bridges and Teddy Gleason, 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 containerization from an impractical idea into a phenomenon that transformed economic geography, slashed transportation costs, and made the boom in global trade possible.



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Capitalism without Capital

Jonathan Haskel

9780691183299

£15.99

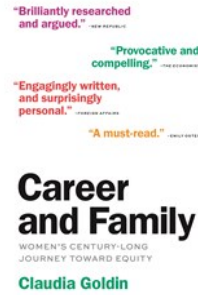
Trade Paperback

Business & Economics / Economics

October 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.



Career and Family

Claudia Goldin

9780691228662

£16.99

Trade Paperback

Business & Economics / Careers

May 2023

Princeton University Press

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.



Charlie Munger

Tren Griffin

9780231170994

£14.99

Trade Paperback

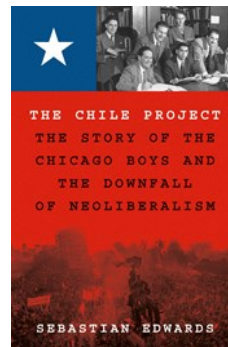
Business & Economics / Decision-Making & Problem Solving

October 2017

Columbia Business School Publishing

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

Sebastian Edwards

9780691208626

£28.00

Hardcover

Business & Economics / Economic History

May 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

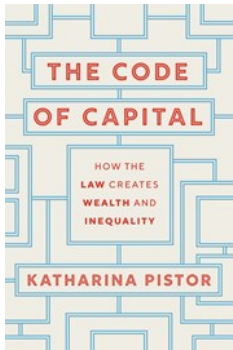
In *The Chile Project*, Sebastian Edwards tells the remarkable story of how the neoliberal economic model—installed in Chile during the Pinochet dictatorship and deepened during three decades of left-of-center governments—came to an end in 2021, when Gabriel Boric, a young former student activist, was 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.



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The Code of Capital

Katharina Pistor

9780691208602

£17.99

Trade Paperback

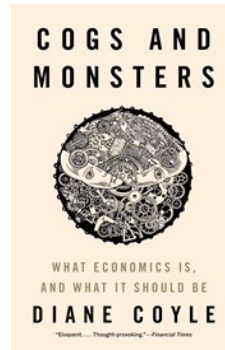
Business & Economics / Economics

November 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.



Cogs and Monsters

Diane Coyle

9780691231044

£14.99

Trade Paperback

Business & Economics / Economics

April 2023

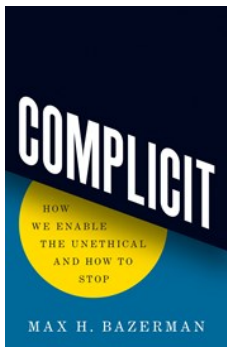
Princeton University Press

How economics needs to change to keep pace with the twenty-first century and the digital economy

Digital technology, big data, big tech, machine learning, and AI are revolutionizing both the tools of economics and the phenomena it seeks to measure, understand, and shape. In *Cogs and Monsters*, Diane Coyle explores the enormous problems—but also opportunities—facing economics today and examines what it must do to help policymakers solve the world's crises, from pandemic recovery and inequality to slow growth and the climate emergency.

Mainstream economics, Coyle says, still assumes people are “cogs”—self-interested, calculating, independent agents interacting in defined contexts. But the digital economy is much more characterized by “monsters”—untethered, snowballing, and socially influenced unknowns. What is worse, by treating people as cogs, economics is creating its own monsters, leaving itself without the tools to understand the new problems it faces. In response, Coyle asks whether economic individualism is still valid in the digital economy, whether we need to measure growth and progress in new ways, and whether economics can ever be objective, since it influences what it analyzes. Just as important, the discipline needs to correct its striking lack of diversity and inclusion if it is to be able to offer new solutions to new problems.

Filled with original insights, *Cogs and Monsters* offers a road map for how economics can adapt to the rewiring of society, including by digital technologies, and realize its potential to play a hugely positive role in the twenty-first century.



Complicit

Max H. Bazerman

9780691236544

£22.00

Hardcover

Business & Economics / Business Ethics

November 2022

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, Adam Neumann, 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.



The Conversational Firm

Catherine J. Turco

9780231178990

£20.00

Trade Paperback

Business & Economics / Business

Communication

November 2018

Columbia University Press

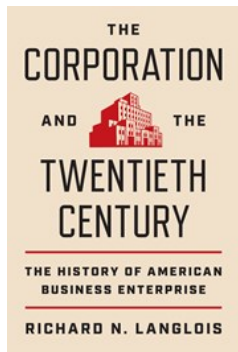
A fast-growing social media marketing company, TechCo encourages all of its employees to speak up. By promoting open dialogue across the corporate hierarchy, the firm has fostered a uniquely engaged workforce and an enviable capacity for change. Yet the path hasn't always been easy. TechCo has confronted a number of challenges, and its experience reveals the essential elements of bureaucracy that remain even when a firm sets out to discard them. Through it all, TechCo serves as a powerful new model for how firms can navigate today's rapidly changing technological and cultural climate.

Catherine J. Turco was embedded within TechCo for ten months. *The Conversational Firm* is her ethnographic analysis of what worked at the company and what didn't. She offers multiple lessons for anyone curious about the effect of social media on the corporate environment and adds depth to debates over the new generation of employees reared on social media: Millennials who carry their technological habits and expectations into the workplace.

Marshaling insights from cultural and economic sociology, organizational theory, economics, technology studies, and anthropology, *The Conversational Firm* offers a nuanced analysis of corporate communication, control, and culture in the social media age.



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The Corporation and the Twentieth Century

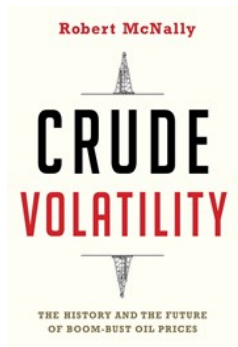
Richard N. Langlois
9780691246987
£42.00
Hardcover
Business & Economics / Corporate & Business History
June 2023
Princeton University Press

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.



Crude Volatility

Robert McNally
9780231178150
£20.00
Trade Paperback
Business & Economics / Industries / Energy
September 2019
Columbia University Press

As OPEC has loosened its grip over the past ten years, the oil market has been rocked by wild price swings, the likes of which haven't been seen for eight decades. Crafting an engrossing journey from the gushing Pennsylvania oil fields of the 1860s to today's fraught and fractious Middle East, *Crude Volatility* explains how past periods of stability and volatility in oil prices help us understand the new boom-bust era. Oil's notorious volatility has always been considered a scourge afflicting not only the oil industry but also the broader economy and geopolitical landscape; Robert McNally makes sense of how oil became so central to our world and why it is subject to such extreme price fluctuations.

Tracing a history marked by conflict, intrigue, and extreme uncertainty, McNally shows how—even from the oil industry's first years—wild and harmful price volatility prompted industry leaders and officials to undertake extraordinary efforts to stabilize oil prices by controlling production. Herculean market interventions—first, by Rockefeller's Standard Oil, then, by U.S. state regulators in partnership with major international oil companies, and, finally, by OPEC—succeeded to varying degrees in taming the beast. McNally, a veteran oil market and policy expert, explains the consequences of the ebbing of OPEC's power, debunking myths and offering recommendations—including mistakes to avoid—as we confront the unwelcome return of boom and bust oil prices.



A Crash Course on Crises

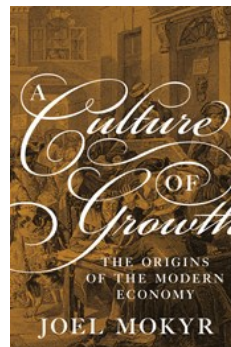
Markus K. Brunnermeier
9780691221106
£30.00
Hardcover
Business & Economics / Economics / Macroeconomics
June 2023
Princeton University Press

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.



A Culture of Growth

Joel Mokyr
9780691180960
£18.99
Trade Paperback
Business & Economics / Economic History
June 2018
Princeton University Press

Why Enlightenment culture sparked the Industrial Revolution

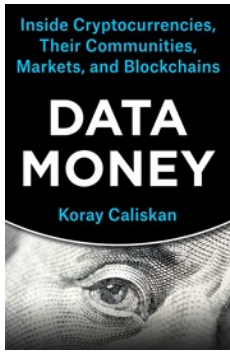
During the late eighteenth century, innovations in Europe triggered the Industrial Revolution and the sustained economic progress that spread across the globe. While much has been made of the details of the Industrial Revolution, what remains a mystery is why it took place at all. Why did this revolution begin in the West and not elsewhere, and why did it continue, leading to today's unprecedented prosperity? In this groundbreaking book, celebrated economic historian Joel Mokyr argues that a culture of growth specific to early modern Europe and the European Enlightenment laid the foundations for the scientific advances and pioneering inventions that would instigate explosive technological and economic development. Bringing together economics, the history of science and technology, and models of cultural evolution, Mokyr demonstrates that culture—the beliefs, values, and preferences in society that are capable of changing behavior—was a deciding factor in societal transformations.

Mokyr looks at the period 1500–1700 to show that a politically fragmented Europe fostered a competitive "market for ideas" and a willingness to investigate the secrets of nature. At the same time, a transnational community of brilliant thinkers known as the "Republic of Letters" freely circulated and distributed ideas and writings. This political fragmentation and the supportive intellectual environment explain how the Industrial Revolution happened in Europe but not China, despite similar levels of technology and intellectual activity. In Europe, heterodox and creative thinkers could find sanctuary in other countries and spread their thinking across borders. In contrast, China's version of the Enlightenment remained controlled by the ruling elite.

Combining ideas from economics and cultural evolution, *A Culture of Growth* provides startling reasons for why the foundations of our modern economy were laid in the mere two centuries between Columbus and Newton.



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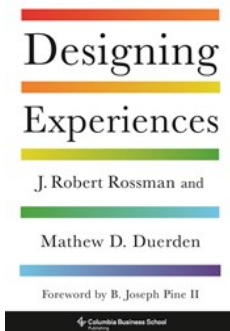


Data Money

Koray Caliskan
9780231209595
£25.00
Trade Paperback
Business & Economics / Bitcoin & Cryptocurrencies
August 2023
Columbia University Press

The cryptocurrency world has transformed in a few short years from a niche subculture to a parallel economic universe, reaching a market capitalization of more than \$2.5 trillion in 2021 before plummeting in 2022. For their advocates, cryptocurrencies represent a revolution of world-historical significance. To critics, crypto is more of a speculative tool than a true currency. How do tens of thousands of financial actors make these new monies? What forces give cryptocurrencies their value—or take it away? And what does crypto's spectacular ascent reveal about the nature of money?

In this groundbreaking ethnographic analysis of crypto economies and their global markets and communities, Koray Caliskan offers an inside view of how cryptocurrencies are made and traded. He argues that cryptocurrency should be understood as “data money,” a historically novel money type, created as the right to send data privately over an accounting infrastructure called blockchain. Drawing on two years of fieldwork among global cryptocurrency communities and in crypto markets, Caliskan makes visible the production principles of cryptocurrencies and explores how crypto exchanges work from within. He explains why and how we have been misunderstanding, underregulating, and improperly taxing crypto exchanges and actors. He also proposes a radically new way to make sense of new finance and its actors. An invaluable book for all readers seeking to understand cryptocurrency, *Data Money* sheds new light on a profound transformation of finance and its possible future trajectories.



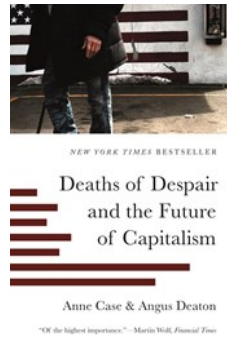
Designing Experiences

J. Robert Rossman
9780231191685
£25.00
Hardcover
Business & Economics / Management
July 2019
Columbia Business School Publishing

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.



Deaths of Despair and the Future of Capitalism

Anne Case
9780691217079
£14.99
Trade 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 for Growth

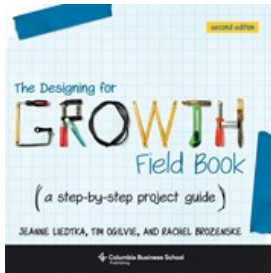
Jeanne Liedtka
9780231158381
£25.00
Hardcover
Business & Economics / Management
June 2011
Columbia Business School Publishing

Jeanne Liedtka and Tim Ogilvie educate readers in one of the hottest trends in business: “design thinking,” or the ability to turn abstract ideas into practical applications for maximal business growth. Liedtka and Ogilvie cover the mind-set, techniques, and vocabulary of design thinking, unpack the mysterious connection between design and growth, and teach managers in a straightforward way how to exploit design's exciting potential.

Exemplified by Apple and the success of its elegant products and cultivated by high-profile design firms such as IDEO, design thinking unlocks creative right-brain capabilities to solve a range of problems. This approach has become a necessary component of successful business practice, helping managers turn abstract concepts into everyday tools that grow business while minimizing risk.



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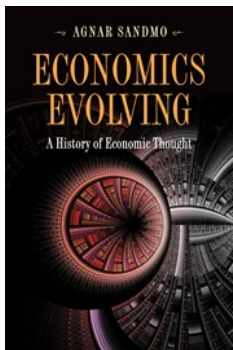


The Designing for Growth Field Book

Jeanne Liedtka
9780231187893
£14.99
Trade Paperback
Business & Economics / Management
April 2019
[Columbia Business School Publishing](#)

Designing for Growth: A Design Thinking Tool Kit for Managers (D4G) showed how organizations can use design thinking to boost innovation and drive growth. This updated and expanded companion guide is a stand-alone project workbook that provides a step-by-step framework for applying the D4G tool kit and process to a particular project, systematically explaining how to address the four key questions of the design thinking approach.

In the field book, Jeanne Liedtka, Tim Ogilvie, and Rachel Brozenske guide readers through the design process with reminders of key D4G takeaways as they progress. Readers learn to identify an opportunity, draft a design brief, conduct research, establish design criteria, brainstorm, develop concepts, create napkin pitches, make prototypes, solicit feedback from stakeholders, and run learning launches. This second edition is suitable for projects in business, nonprofit, and government contexts, with all-new tools, practical advice, and facilitation tips. A new introduction discusses the relationship between strategy and design thinking.



Economics Evolving

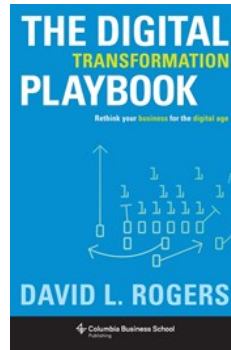
Agnar Sandmo
9780691148427
£30.00
Trade Paperback
Business & Economics / Economic History
January 2011
[Princeton University Press](#)

The story of economics from Adam Smith to Paul Samuelson

In clear, nontechnical language, this introductory textbook describes the history of economic thought, focusing on the development of economic theory from Adam Smith's *Wealth of Nations* to the late twentieth century.

The text concentrates on the most important figures in the history of economics, from Smith, Thomas Robert Malthus, David Ricardo, John Stuart Mill, and Karl Marx in the classical period to John Maynard Keynes and the leading economists of the postwar era, such as John Hicks, Milton Friedman, and Paul Samuelson. It describes the development of theories concerning prices and markets, money and the price level, population and capital accumulation, and the choice between socialism and the market economy. The book examines how important economists have reflected on the sometimes conflicting goals of efficient resource use and socially acceptable income distribution. It also provides sketches of the lives and times of the major economists.

Economics Evolving repeatedly shows how apparently simple ideas that are now taken for granted were at one time at the cutting edge of economics research. For example, the demand curve that today's students probably get to know during their first economics lecture was originally drawn by one of the most innovative theorists in the history of the subject. The book demonstrates not only how the study of economics has progressed over the course of its history, but also that it is still a developing science.



The Digital Transformation Playbook

David Rogers
9780231175449
£25.00
Hardcover
Business & Economics / Development / Business Development
April 2016
[Columbia Business School Publishing](#)

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 reinvigorate 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.



Economics for the Common Good

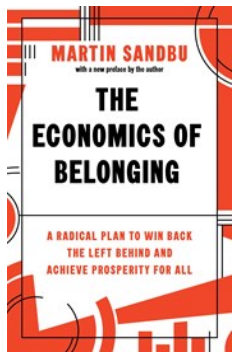
Jean Tirole
9780691192253
£15.99
Trade Paperback
Business & Economics / Economics / Theory
May 2019
[Princeton University Press](#)

From the Nobel Prize–winning economist, a bold new agenda for the role of economics in society

When Jean Tirole won the Nobel Prize in Economics, he suddenly found himself being stopped in the street by strangers and asked to comment on current events far from his own research. His transformation from academic economist to public intellectual prompted him to reflect more deeply on the role economists and their discipline play in society. The result is *Economics for the Common Good*, a passionate manifesto for a world in which economics can help us improve the shared lot of societies and humanity as a whole. To show how, Tirole shares his insights on a broad range of questions affecting our everyday lives and the future of our society, including global warming, unemployment, the post-2008 global financial order, the euro crisis, the digital revolution, innovation, and the proper balance between the free market and regulation. Compelling and accessible, *Economics for the Common Good* sets a new agenda for the role of economics in society.



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The Economics of Belonging

Martin Sandbu

9780691228907

£14.99

Trade Paperback

Business & Economics / Economics / Theory

May 2022

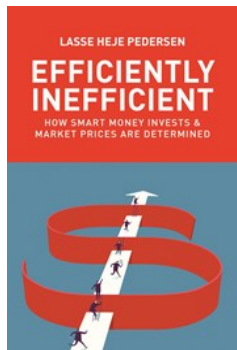
Princeton University Press

A radical new approach to economic policy that addresses the symptoms and causes of inequality in Western society today

Fueled by populism and the frustrations of the disenfranchised, the past few years have witnessed the widespread rejection of the economic and political order that Western countries built up after 1945. Political debates have turned into violent clashes between those who want to “take their country back” and those viewed as defending an elitist, broken, and unpatriotic social contract. There seems to be an increasing polarization of values. *The Economics of Belonging* argues that we should step back and take a fresh look at the root causes of our current challenges. In this original, engaging book, Martin Sandbu argues that economics remains at the heart of our widening inequality and it is only by focusing on the right policies that we can address it. He proposes a detailed, radical plan for creating a just economy where everyone can belong.

Sandbu demonstrates that the rising numbers of the left behind are not due to globalization gone too far. Rather, technological change and flawed but avoidable domestic policies have eroded the foundations of an economy in which everyone can participate—and would have done so even with a much less globalized economy. Sandbu contends that we have to double down on economic openness while pursuing dramatic reforms involving productivity, regional development, support for small- and medium-sized businesses, and increased worker representation. He discusses how a more active macroeconomic policy, education for all, universal basic income, and better taxation of capital could work together for society's benefit.

Offering real answers, not invective, for facing our most serious political issues, *The Economics of Belonging* shows how a better economic system can work for all.



Efficiently Inefficient

Lasse Heje Pedersen

9780691196091

£20.00

Trade Paperback

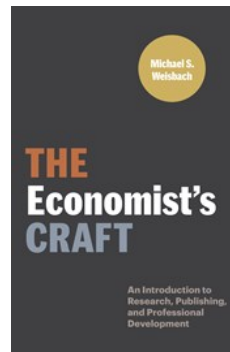
Business & Economics / Investments & Securities / Analysis & Trading Strategies

September 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.



The Economist's Craft

Michael S. Weisbach

9780691216485

£22.00

Trade Paperback

Business & Economics / Economics

November 2021

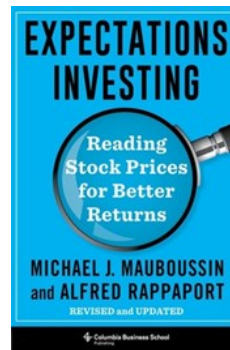
Princeton University Press

An incisive guide that helps up-and-coming economists become successful scholars

The Economist's Craft introduces graduate students and rising scholars to the essentials of research, writing, and other critical skills for a successful career in economics. Michael Weisbach enables you to become more effective at communicating your ideas, emphasizing the importance of choosing topics that will have a lasting impact. He explains how to write clearly and compellingly, present and publish your findings, navigate the job market, and more.

Walking readers through each stage of a research project, Weisbach demonstrates how to develop research around a theme so that the value from a body of work is more than the sum of its individual papers. He discusses how to structure each section of an academic article and describes the steps that follow the completion of an initial draft, from presenting and revising to circulating and eventually publishing. Weisbach reveals how to get the most out of graduate school, how the journal review process works, how universities decide promotions and tenure, and how to manage your career and continue to seek out rewarding new opportunities.

A how-to guide for the aspiring economist, *The Economist's Craft* covers a host of important issues rarely taught in the graduate classroom, providing readers with the tools and insights they need to succeed as professional scholars.



Expectations Investing

Michael Mauboussin

9780231203043

£22.00

Hardcover

Business & Economics / Investments & Securities / Stocks

October 2021

Columbia Business School Publishing

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.



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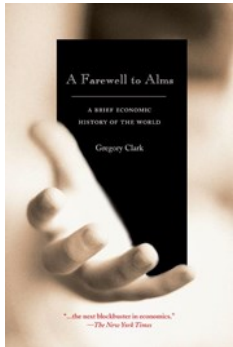
Experiencing Design

Jeanne Liedtka
9780231194266
£25.00
Hardcover
Business & Economics / Decision-Making &
Problem Solving
July 2021
Columbia Business School Publishing

In daylong hackathons, design thinking seems deceptively easy. On the surface, it involves a set of seemingly simple activities such as gathering data, identifying insights, generating ideas, prototyping, and experimentation. But practiced at a superficial level, even great design tools don't go deep enough to create the shifts in mindset and skillset that are required to achieve transformational impact. Going deep with design requires more than changing the activities of innovators; it involves creating the conditions that shape who they become. Individuals become design thinkers by *experiencing* design.

Drawing on decades of researching design thinking and teaching it to people not trained in design, Jeanne Liedtka, Karen Hold, and Jessica Eldridge offer a guide for how to create these deep experiences at each stage of the design thinking journey, whether for an individual, a team, or an organization. For each experience phase, they specify the mindset shifts and competencies that need to be achieved, describe how different personality types experience different kinds of journeys, and show how to fully leverage the diversity of teams. *Experiencing Design* explores both the science and practicalities of design and includes two assessment instruments for individual and organizational development.

Ultimately, innovators need to *be* someone new to create something new. This book shows you how to use design thinking to make this happen.



A Farewell to Alms

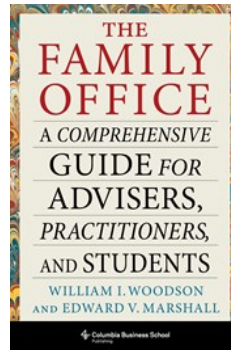
Gregory Clark
9780691141282
£25.00
Trade Paperback
Business & Economics / Economic History
January 2009
Princeton University Press

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.

A brilliant and sobering challenge to the idea that poor societies can be economically developed through outside intervention, *A Farewell to Alms* may change the way global economic history is understood.

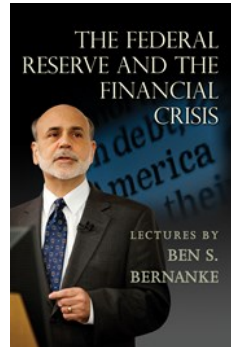


The Family Office

William I. Woodson
9780231200622
£28.00
Hardcover
Business & Economics / Finance / Wealth
Management
August 2021
Columbia Business School Publishing

Family offices are private organizations that assume the daily administration and management of a wealthy family's personal and financial affairs. Historically, these repositories of great wealth were shrouded in secrecy, their activities conducted behind closed doors. Recently, family offices have acquired a considerably higher public profile: they represent a mere 7 percent of the world's ultra-high-net-worth population--yet control a staggering 50 percent of the wealth. As only a select few families now hold a disproportionate amount of global wealth, there are significant social implications to how such assets are managed and used.

This book provides an insider's view for anyone looking to understand family offices and how to best serve and advise them. The veteran practitioners William I. Woodson and Edward V. Marshall offer a thorough guide to family offices: why wealthy families create them, what they do, and how to manage them effectively. They present these insights through a series of problem-based learning cases that follow a single family's journey from the time of a significant liquidity event; through the creation, staffing, and management of their family office; and on to its succession. Each case study is supported by detailed background reference material. The cases and background materials are drawn from the authors' practical knowledge, network of industry experts, and experience advising family offices large and small. They shed light on the unique issues that ultrawealthy families face and the solutions they adopt to address them throughout the life cycle of a family office. This book is the definitive resource for practitioners and students, as well as family principals, advisers, service providers, and all others who engage with the world of family offices.



The Federal Reserve and the Financial Crisis

Ben S. Bernanke
9780691165578
£10.99
Trade Paperback
Business & Economics / Economic History
February 2015
Princeton University Press

Ben Bernanke's history of the Federal Reserve and its response to the 2008 financial crisis

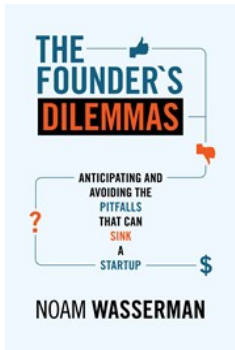
In 2012, Ben Bernanke, chairman of the U.S. Federal Reserve, gave a series of lectures about the Federal Reserve and the 2008 financial crisis, as part of a course at George Washington University on the role of the Federal Reserve in the economy. In this unusual event, Bernanke revealed important background and insights into the central bank's crucial actions during the worst financial crisis since the Great Depression. Taken directly from these historic talks, *The Federal Reserve and the Financial Crisis* offers insight into the guiding principles behind the Fed's activities and the lessons to be learned from its handling of recent economic challenges.

Bernanke traces the origins of the Federal Reserve, from its inception in 1914 through the Second World War, and he looks at the Fed post-1945, when it began operating independently from other governmental departments such as the Treasury. During this time the Fed grappled with episodes of high inflation, finally tamed by then-chairman Paul Volcker. Bernanke also explores the period under his predecessor, Alan Greenspan, known as the Great Moderation. Bernanke then delves into the Fed's reaction to the recent financial crisis, focusing on the central bank's role as the lender of last resort and discussing efforts that injected liquidity into the banking system. Bernanke points out that monetary policies alone cannot revive the economy, and he describes ongoing structural and regulatory problems that need to be addressed.

Providing first-hand knowledge of how problems in the financial system were handled, *The Federal Reserve and the Financial Crisis* will long be studied by those interested in this critical moment in history.



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The Founder's Dilemmas

Noam Wasserman

9780691158303

£16.99

Trade Paperback

Business & Economics / Entrepreneurship

April 2013

Princeton University Press

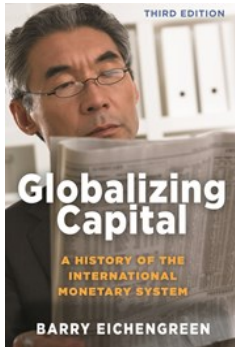
A guide to the early decisions that can make or break startup ventures

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.



Globalizing Capital

Barry Eichengreen

9780691193908

£25.00

Trade 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.



GDP

Diane Coyle

9780691169859

£11.99

Trade Paperback

Business & Economics / Economic History

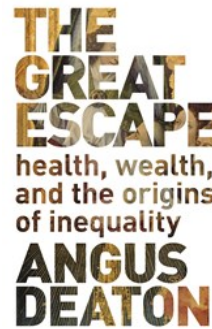
September 2015

Princeton University Press

How GDP came to rule our lives—and why it needs to change

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

Diane Coyle traces the history of this artificial, abstract, complex, but exceedingly important statistic from its eighteenth- and nineteenth-century precursors through its invention in the 1940s and its postwar golden age, and then through the Great Crash up to today. The reader learns why this standard measure of the size of a country's economy was invented, how it has changed over the decades, and what its strengths and weaknesses are. The book explains why even small changes in GDP can decide elections, influence major political decisions, and determine whether countries can keep borrowing or be thrown into recession. The book ends by making the case that GDP was a good measure for the twentieth century but is increasingly inappropriate for a twenty-first-century economy driven by innovation, services, and intangible goods.



The Great Escape

Angus Deaton

9780691165622

£15.99

Trade Paperback

Business & Economics / Economic History

May 2015

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

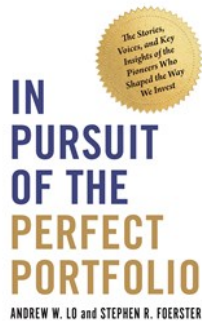
The world is a better place than it used to be. People are healthier, wealthier, and live longer. Yet the escapes from destitution by so many has left gaping inequalities between people and nations. In *The Great Escape*, Nobel Prize-winning economist Angus Deaton—one of the foremost experts on economic 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.



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In Pursuit of the Perfect Portfolio

Andrew W. Lo
9780691229881
£20.00
Trade Paperback
Business & Economics / Finance / Wealth Management
May 2023
Princeton University Press

How the greatest thinkers in finance changed the field and how their wisdom can help investors today

Is there an ideal portfolio of investment assets, one that perfectly balances risk and reward? *In Pursuit of the Perfect Portfolio* examines this question by profiling and interviewing ten of the most prominent figures in the finance world—Jack Bogle, Charley Ellis, Gene Fama, Marty Leibowitz, Harry Markowitz, Bob Merton, Myron Scholes, Bill Sharpe, Bob Shiller, and Jeremy Siegel. We learn about the personal and intellectual journeys of these luminaries—which include six Nobel Laureates and a trailblazer in mutual funds—and their most innovative contributions. In the process, we come to understand how the science of modern investing came to be. Each of these finance greats discusses their idea of a perfect portfolio, offering invaluable insights to today's investors.

Inspiring such monikers as the Bond Guru, Wall Street's Wisest Man, and the Wizard of Wharton, these pioneers of investment management provide candid perspectives, both expected and surprising, on a vast array of investment topics—effective diversification, passive versus active investment, security selection and market timing, foreign versus domestic investments, derivative securities, nontraditional assets, irrational investing, and so much more. While the perfect portfolio is ultimately a moving target based on individual age and stage in life, market conditions, and short- and long-term goals, the fundamental principles for success remain constant.

Aimed at novice and professional investors alike, *In Pursuit of the Perfect Portfolio* is a compendium of financial wisdom that no market enthusiast will want to be without.

Investing: The Last Liberal Art

Robert Hagstrom
9780231160100
£22.00
Hardcover
Business & Economics / Investments & Securities / Commodities
January 2013
Columbia Business School Publishing

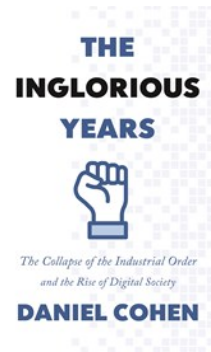
Robert G. Hagstrom is one of the best-known authors of investment books for general audiences. Turning his extensive experience as a portfolio manager at Legg Mason Capital Management into valuable guidance for professionals and nonprofessionals alike, he is the author of six successful books on investment, including *The Warren Buffett Way*, a *New York Times* best-seller that has sold more than a million copies.

In this updated second edition of *Investing: The Last Liberal Art*, Hagstrom explores basic and fundamental investing concepts in a range of fields outside of economics, including physics, biology, sociology, psychology, philosophy, and literature. He discusses, for instance, how the theory of evolution disrupts the notion of the efficient market and how reading strategies for literature can be gainfully applied to investing research. Building on Charlie Munger's famous "latticework of mental models" concept, Hagstrom argues that it is impossible to make good investment decisions based solely on a strong knowledge of finance theory alone. He reinforces his concepts with additional data and a new chapter on mathematics, and updates his text throughout to reflect the developments of the past decade, particularly the seismic economic upheaval of 2008. He has also added a hundred new titles to the invaluable reading list concluding the book.

Praise for the first edition:

"I read this book in one sitting; I could not put it down."—Peter L. Bernstein, author of *Against the Gods: The Remarkable Story of Risk*

"Elegant and irresistible. Robert G. Hagstrom makes the complex clear as he confidently crisscrosses through the disciplines of finance, biology, physics, and literature. The only way to understand investing better, [Investing] shows, is to understand the world better. Ideas spark off the page at every turn. This is simply a gem of a book."—James Surowiecki, *New Yorker*



The Inglorious Years

Daniel Cohen
9780691222257
£15.99
Trade Paperback
Business & Economics / Free Enterprise & Capitalism
June 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.



Investing in the Era of Climate Change

Bruce Usher
9780231200882
£22.00
Hardcover
Business & Economics / Investments & Securities
October 2022
Columbia Business School Publishing

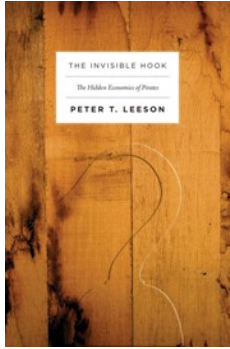
A climate catastrophe can be avoided, but only with a rapid and sustained investment in companies and projects that reduce greenhouse gas emissions. To the surprise of many, this has already begun. Investors are abandoning fossil-fuel companies and other polluting industries and financing businesses offering climate solutions. Rising risks, evolving social norms, government policies, and technological innovation are all accelerating this movement of capital.

Bruce Usher offers an indispensable guide to the risks and opportunities for investors as the world faces climate change. He explores the role that investment plays in reducing emissions to net zero by 2050, detailing how to finance the winners and avoid the losers in a transforming global economy. Usher argues that careful examination of climate solutions will offer investors a new and necessary lens on the future for their own financial benefit and for the greater good. Companies that reduce greenhouse gas emissions will create great wealth, and, more importantly, they will provide a lifeline for humanity.

Grounded in academic and industry research, Usher's insights bring clarity to a complex and controversial topic while illuminating the people behind the numbers. This book sets out a practical and actionable plan for investors that will alter the course of climate change.



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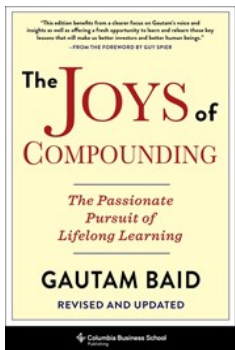
The Invisible Hook

Peter T. Leeson
9780691150093
£13.99
Trade Paperback
Business & Economics / Economic History
July 2011
Princeton University Press

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

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

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



The Joys of Compounding

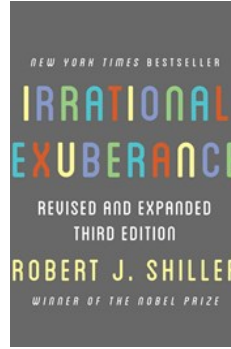
Gautam Baid
9780231197328
£22.00
Hardcover
Business & Economics / Personal Success
June 2020
Columbia Business School Publishing

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.

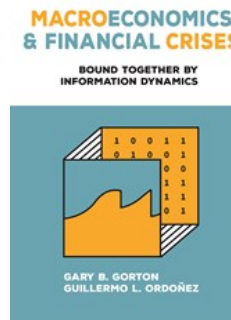


Irrational Exuberance

Robert J. Shiller
9780691173122
£16.99
Trade 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.



Macroeconomics and Financial Crises

Gary B. Gorton
9780691227016
£30.00
Hardcover
Business & Economics / Economics / Macroeconomics
July 2023
Princeton University Press

How financial crises are inherent features of macroeconomic dynamics

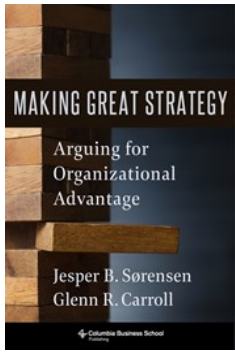
There are no bigger disruptions in the functioning of economies than financial crises. Yet prior to the crash of 2007–2008, macroeconomics incorporated financial crises simply as bad shocks, like earthquakes, failing to consider them as an intrinsic phenomenon of the evolution of macroeconomic variables, such as credit, investment, and productivity. *Macroeconomics and Financial Crises* rethinks how technological change, credit booms, and endogenous information production combine to generate financial crises as inherent and recurrent reactions to macroeconomic dynamics.

Gary Gorton and Guillermo Ordoñez identify short-term debt, collateral, and information as common elements that are present in all financial crises. Short-term debt is a critical element for storing value over short periods without fear of loss, but there needs to be collateral backing the debt. Critically, the collateral should be such that no agent wants to produce information about its quality. The debt backed by such collateral is information-insensitive. Gorton and Ordoñez argue that, during a credit boom, as more and more firms get loans, the economy reaches a tipping point where information production becomes too tempting, disrupting short-term debt and cutting most firms out of the credit market.

Showing how a financial crisis is an information event triggered by the dynamics of macroeconomic variables, *Macroeconomics and Financial Crises* provides new perspectives on the intricate relations between macroeconomics and financial crises.



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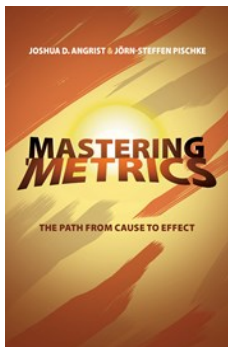
Making Great Strategy

Glenn R. Carroll
9780231199483
£25.00
Hardcover
Business & Economics / Strategic Planning
January 2021
[Columbia Business School Publishing](#)

Making strategy requires undertaking major—often irreversible—decisions aimed at long-term success in an uncertain future. All leaders must formulate a clear course of action, yet many lack confidence in their ability to think systematically about their strategy. They struggle to apply the abstract lessons offered by conventional approaches to strategic analysis to their unique contexts.

Making Great Strategy resolves these challenges with a straightforward, readily applicable framework. Jesper B. Sørensen and Glenn R. Carroll show that one factor underlies all sustainably successful strategies: a logically coherent argument that connects resources, capabilities, and environmental conditions to desired outcomes. They introduce a system for formulating and managing strategy through a set of three core activities: visualization, formalization and logic, and constructive argumentation. These activities can be implemented in any organization and are illustrated through examples and case studies from well-known companies such as Apple, Walmart, and *The Economist*.

This book shows that while great strategic thinking is hard, it is not a mystery. Widely applicable and relevant for managers and leaders at all levels, especially executive teams charged with setting the course of their organizations, it is essential reading for anyone faced with practical problems of strategic management.



Mastering 'Metrics

Joshua D. Angrist
9780691152844
£30.00
Paperback - with flaps
Business & Economics / Econometrics
December 2014
[Princeton University Press](#)

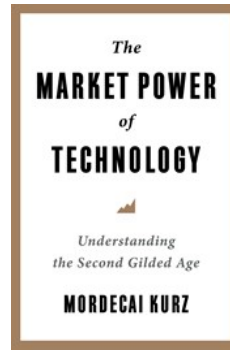
From Joshua Angrist, winner of the Nobel Prize in Economics, and Jörn-Steffen Pischke, an accessible and fun guide to the essential tools of econometric research

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.

- Shows why econometrics is important
- Explains econometric research through humorous and accessible discussion
- Outlines empirical methods central to modern econometric practice
- Works through interesting and relevant real-world examples



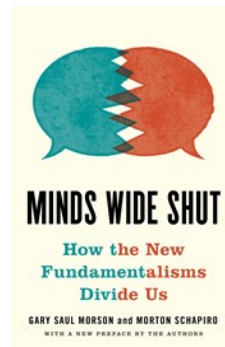
The Market Power of Technology

Mordecai Kurz
9780231206532
£28.00
Trade Paperback
Business & Economics / Economics / Theory
January 2023
[Columbia University Press](#)

Since the 1980s, the United States has regressed to a level of economic inequality not seen since the Gilded Age in the late nineteenth century. At the same time, technological innovation has transformed society, and a core priority of public policy has been promoting innovation. What is the relationship between economic inequality and technological change?

Mordecai Kurz develops a comprehensive integrated theory of the dynamics of market power and income inequality. He shows that technological innovations are not simply sources of growth and progress: they sow the seeds of market power. In a free market economy with intellectual property rights, firms' control over technology enables them to expand, attain monopoly power, and earn exorbitant profits. Competition among innovators does not eliminate market power because technological competition is different from standard competition; it results in only one or two winners. Kurz provides a pioneering analysis grounded on quantifying technological market power and its effects on inequality, innovation, and economic growth. He outlines what causes market power to rise and fall and details its macroeconomic and distributional consequences.

Kurz demonstrates that technological market power tends to rise, increasing inequality of income and wealth. Unchecked inequality threatens the foundations of democracy: public policy is the only counterbalancing force that can restrain corporate power, attain more egalitarian distribution of wealth, and make democracy compatible with capitalism. Presenting a new paradigm for understanding today's vast inequalities, this book offers detailed proposals to redress them by restricting corporate mergers and acquisitions, reforming patent law, improving the balance of power in the labor market, increasing taxation, promoting upward mobility, and stabilizing the middle class.



Minds Wide Shut

Gary Saul Morson
9780691214924
£18.99
Trade Paperback
Business & Economics / Economics
January 2023
[Princeton University Press](#)

A timely exploration of intellectual dogmatism in politics, economics, religion, and literature—and what can be done to fight it

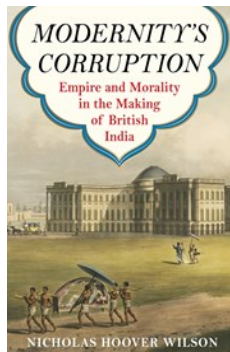
Polarization may be pushing democracy to the breaking point. But few have explored the larger, interconnected forces that have set the stage for this crisis: namely, a rise in styles of thought, across a range of fields, that literary scholar Gary Saul Morson and economist Morton Schapiro call "fundamentalist." In *Minds Wide Shut*, Morson and Schapiro examine how rigid adherence to ideological thinking has altered politics, economics, religion, and literature in ways that are mutually reinforcing and antithetical to the open-mindedness and readiness to compromise that animate democracy. In response, they propose alternatives that would again make serious dialogue possible.

Fundamentalist thinking, Morson and Schapiro argue, is not limited to any one camp. It flourishes across the political spectrum, giving rise to dueling monologues of shouting and abuse between those who are certain that they can't be wrong, that truth and justice are all on their side, and that there is nothing to learn from their opponents, who must be evil or deluded. But things don't have to be this way. Drawing on thinkers and writers from across the humanities and social sciences, Morson and Schapiro show how we might begin to return to meaningful dialogue through case-based reasoning, objective analyses, lessons drawn from literature, and more.

The result is a powerful invitation to leave behind simplification, rigidity, and extremism—and to move toward a future of greater open-mindedness, moderation, and, perhaps, even wisdom.



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Modernity's Corruption

Nicholas Hoover Wilson

9780231192194

£28.00

Trade Paperback

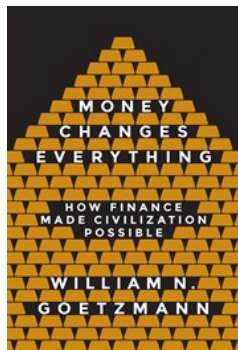
Business & Economics / Economic History

May 2023

Columbia University Press

Today, “corruption” generally refers to pursuing personal interests at the expense of one’s responsibilities, the law, or the common good. It calls to mind some official violating their public duty for private gain, suggesting seamy bureaucracies taking payoffs, kickbacks, and bribes. Yet at other times, notions of corruption were rooted in a more expansive view of the causes of people’s behavior and the appropriate ways to regulate conduct. In this understanding, to be “corrupt” meant losing a delicate balance among competing appetites under specific circumstances and in the eyes of peers. Why did a narrower definition of corruption become dominant?

Nicholas Hoover Wilson develops a new account of the changing category of corruption by examining the English East India Company and its transformation from a largely commercial enterprise to a militarized offshoot of British empire in the eighteenth and nineteenth centuries. He argues that the modern idea of corruption arose as an unintended consequence of conflicts among company officials and the changing audiences to which they justified themselves in Britain. This new understanding unified an imperial elite at risk of fragmenting into irreconcilable moral worlds and, in the process, helped redefine the boundaries of state, society, and economy. *Modernity's Corruption* is at once a novel historical sociology of imperial administration and its contradictions, a fresh argument about the nature of corruption and its political and organizational effects, and a reinvigoration of classic arguments about the nature and consequences of global modernity.



Money Changes Everything

William N Goetzmann

9780691178370

£16.99

Trade Paperback

Business & Economics / Finance

August 2017

Princeton University Press

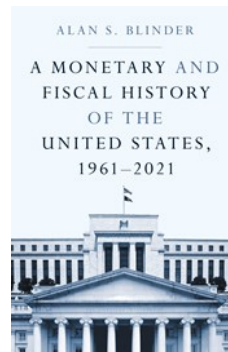
"[A] magnificent history of money and finance."—*New York Times Book Review*

"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.

Money Changes Everything presents a fascinating look into the way that finance has steered the course of history.



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

Alan S. Blinder

9780691238388

£35.00

Hardcover

Business & Economics / Economic History

October 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.



More Than You Know

Michael Mauboussin

9780231143738

£14.99

Trade Paperback

Business & Economics / Investments & Securities

June 2013

Columbia University Press

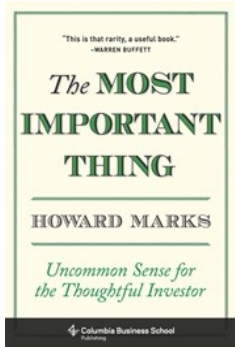
Since its first publication, Michael J. Mauboussin’s popular guide to wise investing has been translated into eight languages and has been named best business book by *BusinessWeek* and best economics book by *Strategy+Business*. Now updated to reflect current research and expanded to include new chapters 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.



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The Most Important Thing

Howard Marks

9780231153683

£25.00

Hardcover

Business & Economics / Investments &

Securities

May 2011

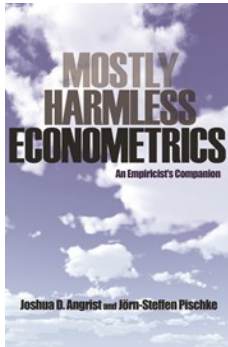
Columbia Business School Publishing

"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*.



Mostly Harmless Econometrics

Joshua D. Angrist

9780691120355

£40.00

Paperback - with flaps

Business & Economics / Econometrics

January 2009

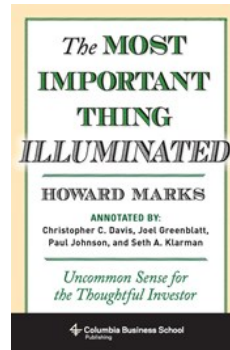
Princeton University Press

From Joshua Angrist, winner of the Nobel Prize in Economics, and Jörn-Steffen Pischke, an irreverent guide to the essentials of econometrics

The core methods in today's econometric toolkit are linear regression for statistical control, instrumental variables methods for the analysis of natural experiments, and differences-in-differences methods that exploit policy changes. In the modern experimentalist paradigm, these techniques address clear causal questions such as: Do smaller classes increase learning? Should wife batterers be arrested? How much does education raise wages? *Mostly Harmless Econometrics* shows how the basic tools of applied econometrics allow the data to speak.

In addition to econometric essentials, *Mostly Harmless Econometrics* covers important new extensions--regression-discontinuity designs and quantile regression--as well as how to get standard errors right. Joshua Angrist and Jörn-Steffen Pischke explain why fancier econometric techniques are typically unnecessary and even dangerous. The applied econometric methods emphasized in this book are easy to use and relevant for many areas of contemporary social science.

- An irreverent review of econometric essentials
- A focus on tools that applied researchers use most
- Chapters on regression-discontinuity designs, quantile regression, and standard errors
- Many empirical examples
- A clear and concise resource with wide applications



The Most Important Thing Illuminated

Howard Marks

9780231162845

£25.00

Hardcover

Business & Economics / Personal Finance /

Investing

January 2013

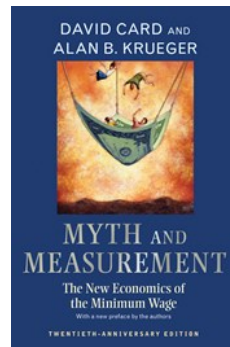
Columbia Business School Publishing

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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Myth and Measurement

David Card

9780691169125

£22.00

Trade Paperback

Business & Economics / Economics

December 2015

Princeton University Press

From David Card, winner of the Nobel Prize in Economics, and Alan Krueger, a provocative challenge to conventional wisdom about the minimum wage

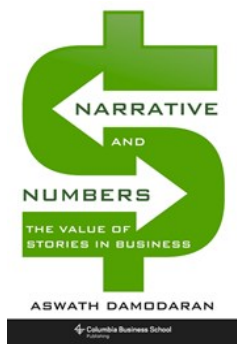
David Card and Alan B. Krueger have already made national news with their pathbreaking research on the minimum wage. Here they present a powerful new challenge to the conventional view that higher minimum wages reduce jobs for low-wage workers. In a work that has important implications for public policy as well as for the direction of economic research, the authors put standard economic theory to the test, using data from a series of recent episodes, including the 1992 increase in New Jersey's minimum wage, the 1988 rise in California's minimum wage, and the 1990-91 increases in the federal minimum wage. In each case they present a battery of evidence showing that increases in the minimum wage lead to increases in pay, but no loss in jobs.

A distinctive feature of Card and Krueger's research is the use of empirical methods borrowed from the natural sciences, including comparisons between the "treatment" and "control" groups formed when the minimum wage rises for some workers but not for others. In addition, the authors critically reexamine the previous literature on the minimum wage and find that it, too, lacks support for the claim that a higher minimum wage cuts jobs. Finally, the effects of the minimum wage on family earnings, poverty outcomes, and the stock market valuation of low-wage employers are documented. Overall, this book calls into question the standard model of the labor market that has dominated economists' thinking on the minimum wage. In addition, it will shift the terms of the debate on the minimum wage in Washington and in state legislatures throughout the country.

With a new preface discussing new data, *Myth and Measurement* continues to shift the terms of the debate on the minimum wage.



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Narrative and Numbers

Aswath Damodaran

9780231180481

£25.00

Hardcover

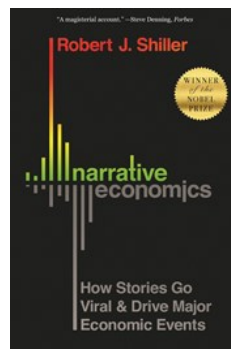
Business & Economics / Finance

January 2017

Columbia Business School Publishing

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

Robert J. Shiller

9780691210261

£14.99

Trade Paperback

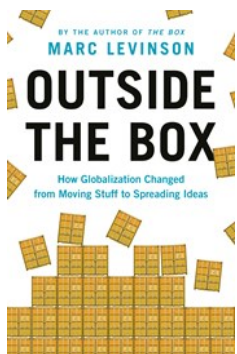
Business & Economics / Economics

September 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.



Outside the Box

Marc Levinson

9780691227092

£14.99

Trade Paperback

Business & Economics / Globalization

September 2021

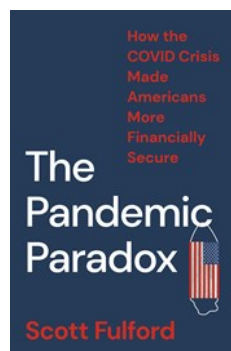
Princeton University Press

From the acclaimed author of *The Box*, a new history of globalization that shows us how to navigate its future

Globalization has profoundly shaped the world we live in, yet its rise was neither inevitable nor planned. It is also one of the most contentious issues of our time. While it may have made goods less expensive, it has also sent massive flows of money across borders and shaken the global balance of power. *Outside the Box* offers a fresh and lively history of globalization, showing how it has evolved over two centuries in response to changes in demographics, technology, and consumer tastes.

Marc Levinson, the acclaimed author of *The Box*, tells the story of globalization through the people who eliminated barriers and pursued new ways of doing business. He shows how the nature of globalization changed dramatically in the 1980s with the creation of long-distance value chains. This new type of economic relationship shifted manufacturing to Asia, destroying millions of jobs and devastating industrial centers in North America, Europe, and Japan. Levinson describes how improvements in transportation, communications, and computing made international value chains possible, but how globalization was taken too far because of large government subsidies and the systematic misjudgment of risk by businesses. As companies began to account properly for the risks of globalization, cross-border investment fell sharply and foreign trade lagged long before Donald Trump became president and the coronavirus disrupted business around the world.

In *Outside the Box*, Levinson explains that globalization is entering a new era in which moving stuff will matter much less than moving services, information, and ideas.



The Pandemic Paradox

Scott Fulford

9780691245324

£30.00

Hardcover

Business & Economics / Finance

May 2023

Princeton University Press

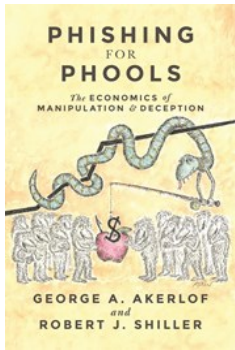
Why most Americans' finances improved during the worst economic contraction since the Great Depression—and the policy choices that made this possible

In March 2020, economic and social life across the United States came to an abrupt halt as the country tried to slow the spread of COVID-19. In the worst economic contraction since the Great Depression, twenty-two million people lost their jobs between mid-March and mid-April of 2020. And yet somehow the finances of most Americans improved during the pandemic—savings went up, debts went down, and fewer people had trouble paying their bills. In *The Pandemic Paradox*, economist Scott Fulford explains this seeming contradiction, describing how the pandemic reshaped the American economy. As Americans grappled with remote work, “essential” work, and closed schools, three massive pandemic relief bills, starting with the CARES Act on March 27, 2020, managed to protect many of America's most vulnerable.

Fulford draws from the Consumer Financial Protection Bureau's “Making Ends Meet” surveys—which he helped design—to interweave macroeconomic trends in spending, saving, and debt with stories of individual Americans' economic lives during the pandemic. We meet Winona, who quit her job to take care of her children; Marvin, who retired early and worried that his savings wouldn't last; Lisa, whose expenses went up after her grown kids (and their dog) moved back home; and many others. What the statistics and the stories show, Fulford argues, is that a better, fairer, more productive economy is still possible. The success of pandemic relief policy proves that Americans' economic fragility is not an unsolvable problem. But we have to choose to solve it.



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Phishing for Phools

George A. Akerlof

9780691173023

£13.99

Trade Paperback

Business & Economics / Consumer Behavior

August 2016

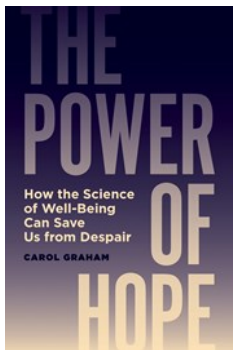
Princeton University Press

Why the free-market system encourages so much trickery even as it creates so much good

Ever since Adam Smith, the central teaching of economics has been that free markets provide us with material well-being, as if by an invisible hand. In *Phishing for Phools*, Nobel Prize-winning economists George Akerlof and Robert Shiller deliver a fundamental challenge to this insight, arguing that markets harm as well as help us. As long as there is profit to be made, sellers will systematically exploit our psychological weaknesses and our ignorance through manipulation and deception. Rather than being essentially benign and always creating the greater good, markets are inherently filled with tricks and traps and will "phish" us as "phools."

Phishing for Phools therefore strikes a radically new direction in economics, based on the intuitive idea that markets both give and take away. Akerlof and Shiller bring this idea to life through dozens of stories that show how phishing affects everyone, in almost every walk of life. We spend our money up to the limit, and then worry about how to pay the next month's bills. The financial system soars, then crashes. We are attracted, more than we know, by advertising. Our political system is distorted by money. We pay too much for gym memberships, cars, houses, and credit cards. Drug companies ingeniously market pharmaceuticals that do us little good, and sometimes are downright dangerous.

Phishing for Phools explores the central role of manipulation and deception in fascinating detail in each of these areas and many more. It thereby explains a paradox: why, at a time when we are better off than ever before in history, all too many of us are leading lives of quiet desperation. At the same time, the book tells stories of individuals who have stood against economic trickery—and how it can be reduced through greater knowledge, reform, and regulation.



The Power of Hope

Carol Graham

9780691233437

£30.00

Hardcover

Business & Economics / Economic Conditions

April 2023

Princeton University Press

Why hope matters as a metric of economic and social well-being

In a society marked by extreme inequality of income and opportunity, why should economists care about how people feel? The truth is that feelings of well-being are critical metrics that predict future life outcomes. In this timely and innovative account, economist Carol Graham argues for the importance of hope—little studied in economics at present—as an independent dimension of well-being. Given America's current mental health crisis, thrown into stark relief by COVID, hope may be the most important measure of well-being, and researchers are tracking trends in hope as a key factor in understanding the rising numbers of "deaths of despair" and premature mortality.

Graham, an authority on the study of well-being, points to empirical evidence demonstrating that hope can improve people's life outcomes and that despair can destroy them. These findings, she argues, merit deeper exploration. Graham discusses the potential of novel well-being metrics as tracking indicators of despair, reports on new surveys of hope among low-income adolescents, and considers the implications of the results for the futures of these young adults.

Graham asks how and why the wealthiest country in the world has such despair. What are we missing? She argues that public policy problems—from joblessness and labor force dropout to the lack of affordable health care and inadequate public education—can't be solved without hope. Drawing on research in well-being and other disciplines, Graham describes strategies for restoring hope in populations where it has been lost. The need to address despair, and to restore hope, is critical to America's future.



Pioneers of Capitalism

Maarten Prak

9780691229874

£35.00

Hardcover

Business & Economics / Economic History

December 2022

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 across Europe. *Pioneers of Capitalism* examines the 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.



The Power of Organizations

Heather A. Haveman

9780691241807

£30.00

Trade Paperback

Business & Economics / Organizational Behavior

December 2022

Princeton University Press

How organizations developed in history, how they operate, and how research on them has evolved

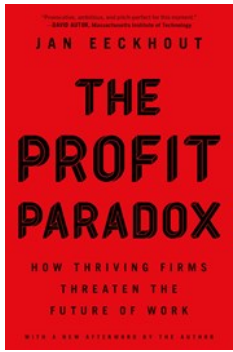
Organizations are all around us: government agencies, multinational corporations, social-movement organizations, religious congregations, scientific bodies, sports teams, and more. Immensely powerful, they shape all social, economic, political, and cultural life, and are critical for the planning and coordination of every activity from manufacturing cardboard boxes to synthesizing new drugs and reducing greenhouse gas emissions. To understand our world, we must understand organizations. *The Power of Organizations* defines the features of organizations, examines how they operate, traces their rise over the course of a millennium, and explains how research on organizations has evolved from the mid-nineteenth century to today.

Heather Haveman shows how almost all contemporary research on organizations fits into three general perspectives: demographic, relational, and cultural. She offers constructive criticism of existing research, showing how it can be remade to be both more interesting and influential. She examines how we can use existing theories to understand the changes wrought by digital technologies, and she argues that organizational scholars can and should alter the impact that organizations have on society, particularly societal and global inequality, formal politics, and environmental degradation.

The Power of Organizations demonstrates the benefits and dangers of these ubiquitous foundations of modern society.



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The Profit Paradox

Jan Eeckhout

9780691224299

£18.99

Trade Paperback

Business & Economics / Economics

October 2022

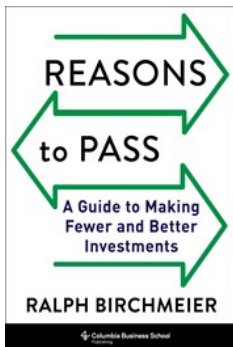
Princeton University Press

A pioneering account of the surging global tide of market power—and how it stifles workers around the world

In an era of technological progress and easy communication, it might seem reasonable to assume that the world's working people have never had it so good. But wages are stagnant and prices are rising, so that everything from a bottle of beer to a prosthetic hip costs more. Economist Jan Eeckhout shows how this is due to a small number of companies exploiting an unbridled rise in market power—the ability to set prices higher than they could in a properly functioning competitive marketplace. Drawing on his own groundbreaking research and telling the stories of common workers throughout, he demonstrates how market power has suffocated the world of work, and how, without better mechanisms to ensure competition, it could lead to disastrous market corrections and political turmoil.

The Profit Paradox describes how, over the past forty years, a handful of companies have reaped most of the rewards of technological advancements—acquiring rivals, securing huge profits, and creating brutally unequal outcomes for workers. Instead of passing on the benefits of better technologies to consumers through lower prices, these “superstar” companies leverage new technologies to charge even higher prices. The consequences are already immense, from unnecessarily high prices for virtually everything, to fewer startups that can compete, to rising inequality and stagnating wages for most workers, to severely limited social mobility.

A provocative investigation into how market power hurts average working people, *The Profit Paradox* also offers concrete solutions for fixing the problem and restoring a healthy economy.



Reasons to Pass

Ralph Birchmeier

9780231207089

£28.00

Hardcover

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

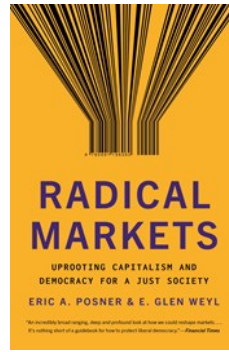
March 2023

Columbia Business School Publishing

Confidence and conviction are the keys to success in asset management. Analysts projecting these traits become more likely candidates for promotion; clients gravitate to portfolio managers who radiate assurance about future performance. However, these qualities do a disservice to optimal decision making and long-term investment performance. The future is too complex to justify such levels of confidence.

In *Reasons to Pass*, the seasoned practitioner Ralph Birchmeier argues that an optimal portfolio-building strategy means patiently waiting for the few investments worthy of capital allocation. He outlines the principles required for success then examines specific reasons to pass on investments, detailing behavioral biases that disrupt optimal decision making. Although professional and retail investors alike are tempted by various opportunities, the wisdom of experience proves the value of prudence. An investing strategy built to last requires humility and the willingness to accept uncertainty; most of the time, it's best to pass.

Reasons to Pass brings investing back to the basics, helping readers navigate the complexity of the financial landscape and bringing clarity to the investment process. By underscoring the perils of overconfidence and the importance of humility, this book offers invaluable new perspective on investing for the long term.



Radical Markets

Eric A. Posner

9780691196060

£15.99

Trade Paperback

Business & Economics / Economics / Theory

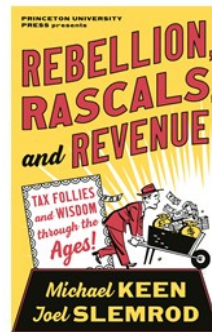
October 2019

Princeton University Press

Revolutionary ideas on how to use markets to achieve fairness and prosperity for all

Many blame today's economic inequality, stagnation, and political instability on the free market. The solution is to rein in the market, right? *Radical Markets* turns this thinking on its head. With a new foreword by Ethereum creator Vitalik Buterin and virtual reality pioneer Jaron Lanier as well as a new afterword by Eric Posner and Glen Weyl, this provocative book reveals bold new ways to organize markets for the good of everyone. It shows how the emancipatory force of genuinely open, free, and competitive markets can reawaken the dormant nineteenth-century spirit of liberal reform and lead to greater equality, prosperity, and cooperation.

Only by radically expanding the scope of markets can we reduce inequality, restore robust economic growth, and resolve political conflicts. But to do that, we must replace our most sacred institutions with truly free and open competition—*Radical Markets* shows how.



Rebellion, Rascals, and Revenue

Michael Keen

9780691234021

£16.99

Trade Paperback

Business & Economics / Taxation

May 2022

Princeton University Press

An engaging and enlightening account of taxation told through lively, dramatic, and sometimes ludicrous stories drawn from around the world and across the ages

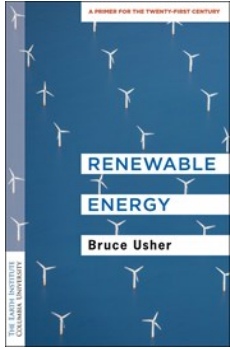
Governments have always struggled to tax in ways that are effective and tolerably fair. Sometimes they fail grotesquely, as when, in 1898, the British ignited a rebellion in Sierra Leone by imposing a tax on huts—and, in repressing it, ended up burning the very huts they intended to tax. Sometimes they succeed astonishingly, as when, in eighteenth-century Britain, a cut in the tax on tea massively increased revenue. In this entertaining book, two leading authorities on taxation, Michael Keen and Joel Slemrod, provide a fascinating and informative tour through these and many other episodes in tax history, both preposterous and dramatic—from the plundering described by Herodotus and an Incan tax payable in lice to the (misremembered) Boston Tea Party and the scandals of the Panama Papers. Along the way, readers meet a colorful cast of tax rascals, and even a few tax heroes.

While it is hard to fathom the inspiration behind such taxes as one on ships that tended to make them sink, Keen and Slemrod show that yesterday's tax systems have more in common with ours than we may think. Georgian England's window tax now seems quaint, but was an ingenious way of judging wealth unobtrusively. And Tsar Peter the Great's tax on beards aimed to induce the nobility to shave, much like today's carbon taxes aim to slow global warming.

Rebellion, Rascals, and Revenue is a surprising and one-of-a-kind account of how history illuminates the perennial challenges and timeless principles of taxation—and how the past holds clues to solving the tax problems of today.



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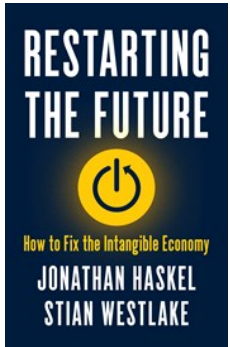


Renewable Energy

Bruce Usher
9780231187855
£14.99
Trade Paperback
Business & Economics / Industries / Energy
January 2019
[Columbia University Press](#)

From wood to coal to oil and gas, the sources of energy on which civilization depends have always changed as technology advances. Now renewables are overtaking fossil fuels, with wind and solar energy becoming cheaper and more competitive every year. Growth in renewable energy will further accelerate as electric vehicles become less expensive than traditional automobiles. Understanding the implications of the energy transition will prepare us for the many changes ahead.

This book is a primer for readers of all levels on the coming energy transition and its global consequences. Bruce Usher provides a concise yet comprehensive explanation for the extraordinary growth in wind and solar energy; the trajectory of the transition from fossil fuels to renewables; and the implications for industries, countries, and the climate. Written in a straightforward style with easy-to-understand visual aids, the book illuminates the strengths and weaknesses of renewable energy based on business fundamentals and analysis of the economic forces that have given renewables a tailwind. Usher dissects the winners and losers, illustrating how governments and businesses with a far-sighted approach will reap long-term benefits while others will trail behind. Alongside the business and finance case for renewable energy, he provides a timely illustration of the threat of catastrophic climate change and the perils of delay. A short and powerful guide to our energy present and future, this book makes it clear that, from both economic and environmental perspectives, there is no time to lose.



Restarting the Future

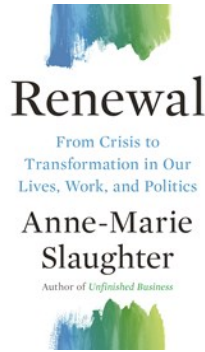
Jonathan Haskel
9780691211589
£22.00
Hardcover
Business & Economics / Economics
April 2022
[Princeton University Press](#)

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.



Renewal

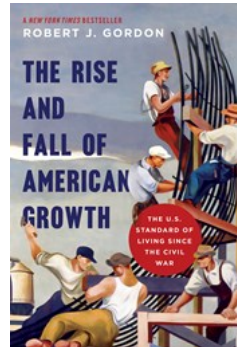
Anne-Marie Slaughter
9780691210575
£15.99
Trade Paperback
Business & Economics / Leadership
April 2023
[Princeton University Press](#)

From the acclaimed author of *Unfinished Business*, a story of crisis and change that can help us find renewed honesty and purpose in our personal and political lives

Like much of the world, America is deeply divided over identity, equality, and history. *Renewal* is Anne-Marie Slaughter's candid and deeply personal account of how her own odyssey opened the door to an important new understanding of how we as individuals, organizations, and nations can move backward and forward at the same time, facing the past and embracing a new future.

Weaving together personal stories and reflections with insights from the latest research in the social sciences, Slaughter recounts a difficult time of self-examination and growth in the wake of a crisis that changed the way she lives, leads, and learns. She connects her experience to our national crisis of identity and values as the country looks into a four-hundred-year-old mirror and tries to confront and accept its full reflection. The promise of the Declaration of Independence has been hollow for so many for so long. That reckoning is the necessary first step toward renewal. The lessons here are not just for America. Slaughter shows how renewal is possible for anyone who is willing to see themselves with new eyes and embrace radical honesty, risk, resilience, interdependence, grace, and vision.

Part personal journey, part manifesto, *Renewal* offers hope tempered by honesty and is essential reading for citizens, leaders, and the change makers of tomorrow.



The Rise and Fall of American Growth

Robert J. Gordon
9780691175805
£20.00
Trade Paperback
Business & Economics / Economic History
August 2017
[Princeton University Press](#)

How America's high standard of living came to be and why future growth is under threat

In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.



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Running Randomized Evaluations

Rachel Glennerster

9780691159270

£35.00

Trade Paperback

Business & Economics / Development /

Economic Development

November 2013

Princeton University Press

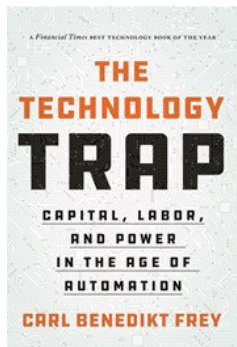
A comprehensive guide to running randomized impact evaluations of social programs in developing countries

This book provides a comprehensive yet accessible guide to running randomized impact evaluations of social programs. Drawing on the experience of researchers at the Abdul Latif Jameel Poverty Action Lab, which has run hundreds of such evaluations in dozens of countries throughout the world, it offers practical insights on how to use this powerful technique, especially in resource-poor environments.

This step-by-step guide explains why and when randomized evaluations are useful, in what situations they should be used, and how to prioritize different evaluation opportunities. It shows how to design and analyze studies that answer important questions while respecting the constraints of those working on and benefiting from the program being evaluated. The book gives concrete tips on issues such as improving the quality of a study despite tight budget constraints, and demonstrates how the results of randomized impact evaluations can inform policy.

With its self-contained modules, this one-of-a-kind guide is easy to navigate. It also includes invaluable references and a checklist of the common pitfalls to avoid.

- Provides the most up-to-date guide to running randomized evaluations of social programs, especially in developing countries
- Offers practical tips on how to complete high-quality studies in even the most challenging environments
- Self-contained modules allow for easy reference and flexible teaching and learning
- Comprehensive yet nontechnical



The Technology Trap

Carl Benedikt Frey

9780691210797

£14.99

Trade Paperback

Business & Economics / Labor

September 2020

Princeton University Press

"Made me look at the industrial revolution, invention, sleeping beauties, contexts and the forces that shape our societies differently."—David Byrne, *New York Times Book Review*

How the history of technological revolutions can help us better understand economic and political polarization in the age of automation

The Technology Trap is a sweeping account of the history of technological progress and how it has radically shifted the distribution of economic and political power among society's members. As Carl Benedikt Frey shows, the Industrial Revolution created unprecedented wealth and prosperity over the long run, but the immediate consequences of mechanization were devastating. Middle-income jobs withered, wages stagnated, the labor share of income fell, profits surged, and economic inequality skyrocketed. These trends broadly mirror those in our current age of automation. But, just as the Industrial Revolution eventually brought about extraordinary benefits for society, artificial intelligence systems have the potential to do the same. *The Technology Trap* demonstrates that in the midst of another technological revolution, the lessons of the past can help us to more effectively face the present.



The Spirit of Green

William D. Nordhaus

9780691233512

£20.00

Trade Paperback

Business & Economics / Environmental

Economics

June 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.

The result is a groundbreaking new vision of how we can have our environment and our economy too.



Think Bigger

Sheena Iyengar

9780231198844

£20.00

Hardcover

Business & Economics / Knowledge Capital

April 2023

Columbia Business School Publishing

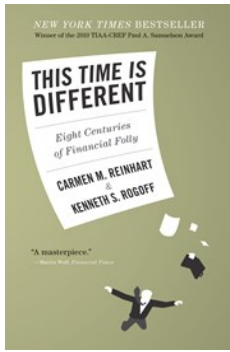
In *Think Bigger*, Sheena Iyengar—an acclaimed author and expert in the science of choice—answers a timeless question with enormous implications for problems of all kinds across the world: “How can I get my best ideas?”

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.



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This Time Is Different

Carmen M. Reinhart

9780691152646

£16.99

Trade Paperback

Business & Economics / Economic History

August 2011

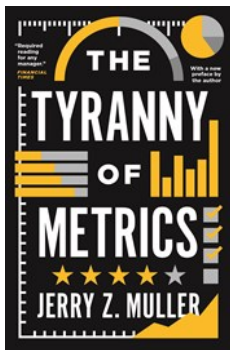
[Princeton University Press](#)

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.

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



The Tyranny of Metrics

Jerry Z. Muller

9780691191911

£15.99

Trade Paperback

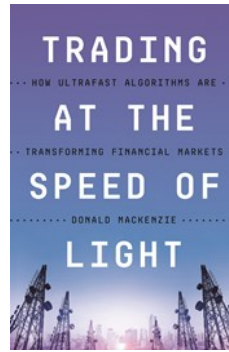
Business & Economics / Management

April 2019

[Princeton University Press](#)

How the obsession with quantifying human performance threatens business, medicine, education, government—and the quality of our lives

Today, organizations of all kinds are ruled by the belief that the path to success is quantifying human performance, publicizing the results, and dividing up the rewards based on the numbers. But in our zeal to instill the evaluation process with scientific rigor, we've gone from measuring performance to fixating on measuring itself—and this tyranny of metrics now threatens the quality of our organizations and lives. In this brief, accessible, and powerful book, Jerry Muller uncovers the damage metrics are causing and shows how we can begin to fix the problem. Filled with examples from business, medicine, education, government, and other fields, the book explains why paying for measured performance doesn't work, why surgical scorecards may increase deaths, and much more. But Muller also shows that, when used as a complement to judgment based on personal experience, metrics can be beneficial, and he includes an invaluable checklist of when and how to use them. The result is an essential corrective to a harmful trend that increasingly affects us all.



Trading at the Speed of Light

Donald Mackenzie

9780691217789

£20.00

Trade Paperback

Business & Economics / Finance / Financial

Engineering

January 2023

[Princeton University Press](#)

A remarkable look at how the growth, technology, and politics of high-frequency trading have altered global financial markets

In today's financial markets, trading floors on which brokers buy and sell shares face-to-face have increasingly been replaced by lightning-fast electronic systems that use algorithms to execute astounding volumes of transactions. *Trading at the Speed of Light* tells the story of this epic transformation. Donald MacKenzie shows how in the 1990s, in what were then the disreputable margins of the US financial system, a new approach to trading—automated high-frequency trading or HFT—began and then spread throughout the world. HFT has brought new efficiency to global trading, but has also created an unrelenting race for speed, leading to a systematic, subterranean battle among HFT algorithms.

In HFT, time is measured in nanoseconds (billionths of a second), and in a nanosecond the fastest possible signal—light in a vacuum—can travel only thirty centimeters, or roughly a foot. That makes HFT exquisitely sensitive to the length and transmission capacity of the cables connecting computer servers to the exchanges' systems and to the location of the microwave towers that carry signals between computer datacenters. Drawing from more than 300 interviews with high-frequency traders, the people who supply them with technological and communication capabilities, exchange staff, regulators, and many others, MacKenzie reveals the extraordinary efforts expended to speed up every aspect of trading. He looks at how in some markets big banks have fought off the challenge from HFT firms, and how exchanges sometimes engineer technical systems to favor certain types of algorithms over others.

Focusing on the material, political, and economic characteristics of high-frequency trading, *Trading at the Speed of Light* offers a unique glimpse into its influence on global finance and where it could lead us in the future.



Undiversified

Ellen Carr

9780231195881

£20.00

Hardcover

Business & Economics / Women In Business

August 2021

[Columbia Business School Publishing](#)

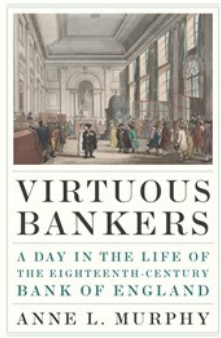
Diversification is a core principle of investing. Yet money managers have not applied it to their own ranks. Only around 10 percent of portfolio managers—the people most directly responsible for investing your money—are female, and the numbers are even worse at the ownership level. What are the causes of this underrepresentation, and what are its consequences—including for firms' and clients' bottom lines?

In *Undiversified*, experienced practitioners Ellen Carr and Katrina Dudley examine the lack of women in investment management and propose solutions to improve the imbalance. They explore the barriers that subtly but effectively discourage women from entering and staying in the industry at each point in the pipeline. At the entry level, the lack of visible role models discourages students from considering the field, and those who do embark on an investment management career face many obstacles to retention and promotion. Carr and Dudley highlight the importance of informal knowledge about how to navigate career tracks, without which women are left at a disadvantage in an industry that lionizes confidence. They showcase a diverse constellation of successful female portfolio managers to demystify the profession.

Drawing on wide-ranging research, interviews with prospective, current, and former industry practitioners, and the authors' own experiences, *Undiversified* makes a compelling case that increasing the number of women could help transform active investment management at a time when it is under threat from passive strategies and technological innovation.



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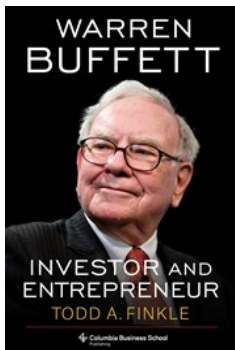
Virtuous Bankers

Anne Murphy
9780691194745
£30.00
Hardcover
Business & Economics / Economic History
July 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.



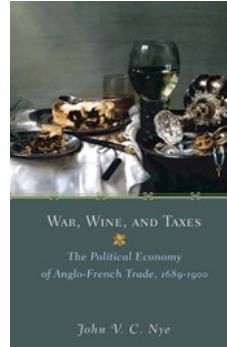
Warren Buffett

Todd A. Finkle
9780231207126
£22.00
Hardcover
Biography & Autobiography / Business
March 2023
[Columbia Business School Publishing](#)

Warren Buffett is perhaps the most accomplished investor of all time. The CEO and chair of Berkshire Hathaway has earned admiration for not only his financial feats but also the philosophy behind them. Todd A. Finkle provides striking new insights into Buffett’s career through the lens of entrepreneurship. This book demonstrates that although Buffett is thought of primarily as an investor, one of the secrets to his success has been running Berkshire as an entrepreneur.

Finkle—a Buffett family friend—shares his perspective on Buffett’s early life and business ventures. The book traces the entrepreneurial paths that shaped Buffett’s career, from selling gum door-to-door during childhood to forming Berkshire Hathaway and developing it into a global conglomerate through the imaginative deployment of financial instruments and creative deal making. Finkle considers Buffett’s investment methodology, management strategy, and personal philosophy on building a rewarding life in terms of entrepreneurship. He also zeros in on Buffett’s longtime business partner, Charlie Munger, and his contributions to Berkshire’s success. Finkle draws key lessons from Buffett’s mistakes as well as his successes, using these failures to explore the ways behavioral biases can affect investors and how to overcome them.

By viewing Buffett as an entrepreneur, this book offers readers a fresh take on one of the world’s best-known financial titans.



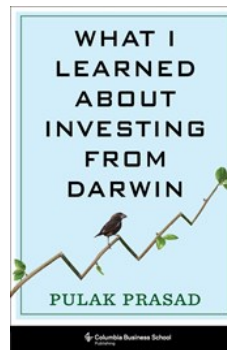
War, Wine, and Taxes

John V. C. Nye
9780691242217
£30.00
Trade Paperback
Business & Economics / Economic History
January 2023
[Princeton University Press](#)

In *War, Wine, and Taxes*, John Nye debunks the myth that Britain was a free-trade nation during and after the industrial revolution, by revealing how the British used tariffs—notably on French wine—as a mercantilist tool to politically weaken France and to respond to pressure from local brewers and others. The book reveals that Britain did not transform smoothly from a mercantilist state in the eighteenth century to a bastion of free trade in the late nineteenth.

This boldly revisionist account gives the first satisfactory explanation of Britain’s transformation from a minor power to the dominant nation in Europe. It also shows how Britain and France negotiated the critical trade treaty of 1860 that opened wide the European markets in the decades before World War I. Going back to the seventeenth century and examining the peculiar history of Anglo-French military and commercial rivalry, Nye helps us understand why the British drink beer not wine, why the Portuguese sold liquor almost exclusively to Britain, and how liberal, eighteenth-century Britain managed to raise taxes at an unprecedented rate—with government revenues growing five times faster than the gross national product.

War, Wine, and Taxes stands in stark contrast to standard interpretations of the role tariffs played in the economic development of Britain and France, and sheds valuable new light on the joint role of commercial and fiscal policy in the rise of the modern state.



What I Learned About Investing from Darwin

Pulak Prasad
9780231203487
£25.00
Hardcover
Business & Economics / Personal Finance / Investing
May 2023
[Columbia Business School Publishing](#)

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?

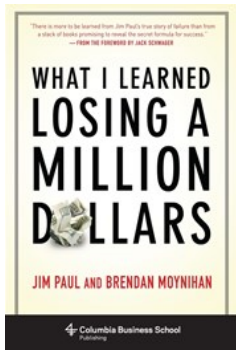
Pulak Prasad offers a philosophy of patient long-term investing based on an unexpected source: evolutionary biology. He draws key lessons from core Darwinian concepts, mixing vivid examples from the natural world with compelling stories of good and bad investing decisions—including his own. How can bumblebees’ 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.



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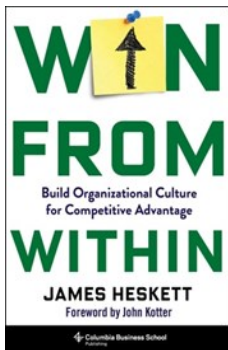
What I Learned Losing a Million Dollars

Jim Paul
9780231164689
£22.00
Hardcover
Business & Economics / Corporate & Business
History
April 2013
[Columbia Business School Publishing](#)

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.

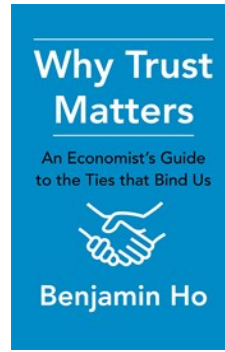


Win from Within

James Heskett
9780231203005
£22.00
Hardcover
Business & Economics / Strategic Planning
January 2022
[Columbia Business School Publishing](#)

There is significant evidence that an effective organizational culture provides a major competitive edge—higher levels of employee and customer engagement and loyalty translate into higher growth and profits. Many business leaders know this, yet few are doing much to improve their organizations' cultures. They are discouraged by misguided beliefs that an executive's tenure and an organization's attention span are too short for meaningful transformation.

James Heskett provides a roadmap for achievable and fast-paced culture change. He demonstrates that an effective culture supplies the trust that makes managing change of all kinds easier. It provides a foundation on which changes in strategy can be based, and it's a competitive edge that can't easily be hacked or copied. Examining leading companies around the world, Heskett details how organizational culture makes employees more loyal, more productive, and more creative. He discusses how to quantify its effects in order to sell the notion of culture change to the organization and considers how to preserve an organization's culture in the face of the trend toward remote work hastened by the COVID-19 pandemic. Showing how leadership can bring about significant changes in a surprisingly short time span, *Win from Within* offers a playbook for developing and deploying culture that enables outsized results. It is a groundbreaking demonstration of organizational culture's role as a foundation for strategic success—and its measurable impact on the bottom line.

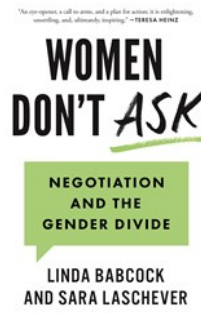


Why Trust Matters

Benjamin Ho
9780231189606
£28.00
Hardcover
Business & Economics / Economics / Theory
June 2021
[Columbia University Press](#)

Have economists neglected trust? The economy is fundamentally a network of relationships built on mutual expectations. More than that, trust is the glue that holds civilization together. Every time we interact with another person—to make a purchase, work on a project, or share a living space—we rely on trust. Institutions and relationships function because people place confidence in them. Retailers seek to become trusted brands; employers put their trust in their employees; and democracy works only when we trust our government.

Benjamin Ho reveals the surprising importance of trust to how we understand our day-to-day economic lives. Starting with the earliest societies and proceeding through the evolution of the modern economy, he explores its role across an astonishing range of institutions and practices. From contracts and banking to blockchain and the sharing economy to health care and climate change, Ho shows how trust shapes the workings of the world. He provides an accessible account of how economists have applied the mathematical tools of game theory and the experimental methods of behavioral economics to bring rigor to understanding trust. Bringing together insights from decades of research in an approachable format, *Why Trust Matters* shows how a concept that we rarely associate with the discipline of economics is central to the social systems that govern our lives.



Women Don't Ask

Linda Babcock
9780691210537
£16.99
Trade Paperback
Business & Economics / Negotiating
January 2021
[Princeton University Press](#)

The groundbreaking classic that explores how women can and should negotiate for parity in their workplaces, homes, and beyond

When Linda Babcock wanted to know why male graduate students were teaching their own courses while female students were always assigned as assistants, her dean said: "More men ask. The women just don't ask." Drawing on psychology, sociology, economics, and organizational behavior as well as dozens of interviews with men and women in different fields and at all stages in their careers, *Women Don't Ask* explores how our institutions, child-rearing practices, and implicit assumptions discourage women from asking for the opportunities and resources that they have earned and deserve—perpetuating inequalities that are fundamentally unfair and economically unsound. *Women Don't Ask* tells women how to ask, and why they should.