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Columbia University Press

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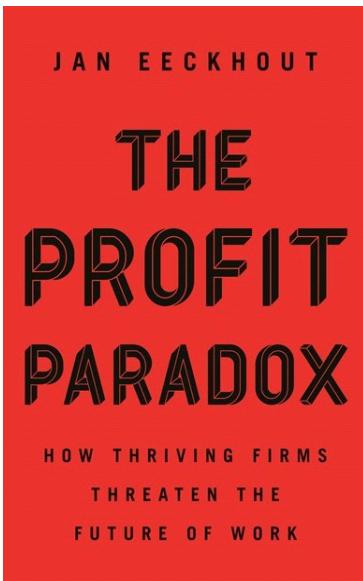
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The Profit Paradox

How Thriving Firms Threaten the Future of Work
Jan Eeckhout

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.

No Image Available

The Spirit of Green

The Economics of Collisions and Contagions in a Crowded World

William D. Nordhaus

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.

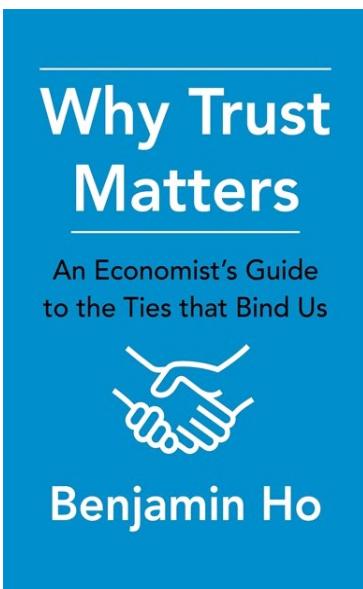
The result is a groundbreaking new vision of how we can have our environment and our economy too.

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2021

Business & Economics / Economics
Princeton University Press

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2021

Business & Economics / Environmental
Economics
Princeton University Press



Why Trust Matters

An Economist's Guide to the Ties That Bind Us

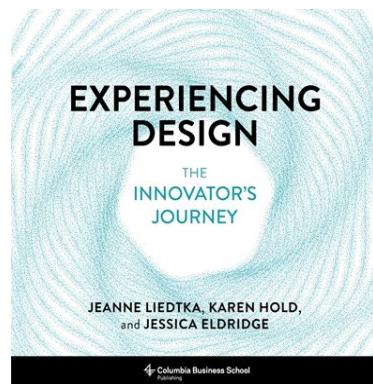
Benjamin Ho

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 only works 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.

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2021

Business & Economics / Economics
Columbia University Press



Experiencing Design

The Innovator's Journey

Jeanne Liedtka, Karen Hold, Jessica Eldridge

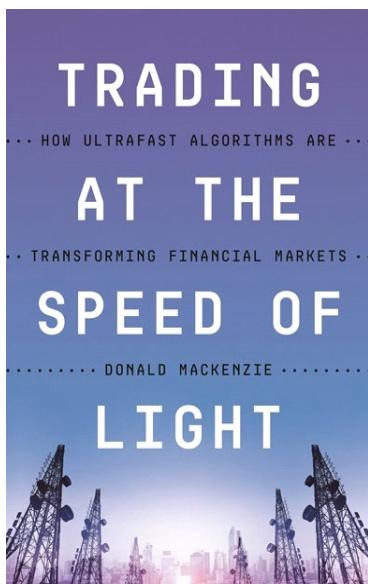
In daylong hackathons, design thinking seems deceptively easy. On the surface, it involves a set of seemingly simple activities such as gathering data, identifying insights, generating ideas, prototyping, and experimentation. But practiced at a superficial level, even great design tools don't go deep 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 and teaching design thinking 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.

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Hardback
280 pages | 216mm : 216mm
2021

Business & Economics / Decision Making & Problem Solving
Columbia Business School Publishing
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Trading at the Speed of Light

How Ultrafast Algorithms Are Transforming Financial Markets

Donald MacKenzie

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

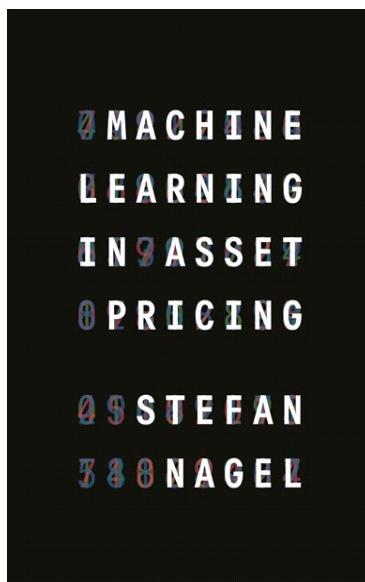
In today's financial markets, trading floors on which brokers buy and sell shares face-to-face have increasingly been replaced by lightning-fast electronic systems that use algorithms to execute astounding volumes of transactions. *Trading at the Speed of Light* tells the story of this epic transformation. 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 (billions 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.

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2021

BUSINESS & ECONOMICS / Finance
Princeton University Press



Machine Learning in Asset Pricing

Stefan Nagel

A groundbreaking, authoritative introduction to how machine learning can be applied to asset pricing

Investors in financial markets are faced with an abundance of potentially value-relevant information from a wide variety of different sources. In such data-rich, high-dimensional environments, techniques from the rapidly advancing field of machine learning (ML) are well-suited for solving prediction problems. Accordingly, ML methods are quickly becoming part of the toolkit in asset pricing research and quantitative investing. In this book, Stefan Nagel examines the promises and challenges of ML applications in asset pricing.

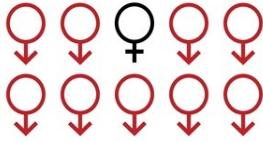
Asset pricing problems are substantially different from the settings for which ML tools were developed originally. To realize the potential of ML methods, they must be adapted for the specific conditions in asset pricing applications. Economic considerations, such as portfolio optimization, absence of near arbitrage, and investor learning can guide the selection and modification of ML tools. Beginning with a brief survey of basic supervised ML methods, Nagel then discusses the application of these techniques in empirical research in asset pricing and shows how they promise to advance the theoretical modeling of financial markets.

Machine Learning in Asset Pricing presents the exciting possibilities of using cutting-edge methods in research on financial asset valuation.

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BUSINESS & ECONOMICS / Finance
Princeton Lectures in Finance
Princeton University Press

UNDIVERSIFIED



THE BIG GENDER SHORT IN
INVESTMENT MANAGEMENT

ELLEN CARR AND KATRINA DUDLEY

Columbia Business School
Publishing



NEW YORK TIMES BESTSELLER

Deaths of Despair

and the Future
of Capitalism

Anne Case & Angus Deaton

"Of the highest importance." — Martin Wolf, *Financial Times*

Undiversified

The Big Gender Short in Investment Management
Ellen Carr, Katrina Dudley

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.

Deaths of Despair and the Future of Capitalism

Anne Case, Angus Deaton

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

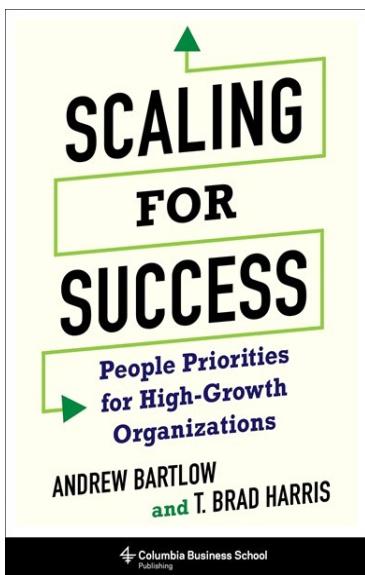
Deaths of despair from suicide, drug overdose, and alcoholism are rising dramatically in the United States, claiming hundreds of thousands of American lives. Anne Case and Angus Deaton explain the overwhelming surge in these deaths and shed light on the social and economic forces that are making life 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.

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BUSINESS & ECONOMICS / Women in Business
Heilbrunn Center for Graham & Dodd Investing Series
Columbia Business School Publishing

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Paperback
336 pages | 133.35mm : 203.2mm
2021

Business & Economics / Economics
Princeton University Press



Scaling for Success

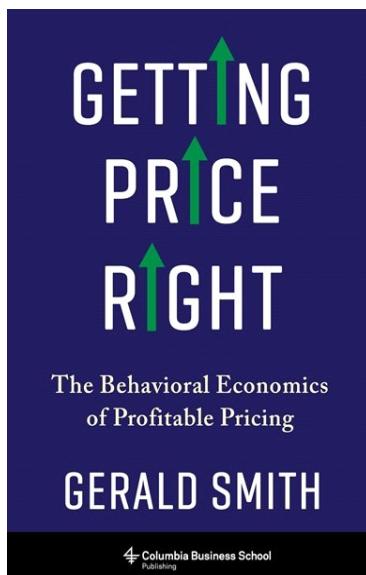
People Priorities for High-Growth Organizations
T. Brad Harris, Andrew C. Bartlow

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

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

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216 pages | 152mm : 229mm
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Business & Economics / Human Resources &
Personnel Management
Columbia Business School Publishing
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Getting Price Right

The Behavioral Economics of Profitable Pricing
Gerald Smith

Managerial pricing decisions lead to surprisingly counterintuitive—seemingly irrational—behaviors, often contradicting what traditional economics predicts. However, sometimes these misunderstood behaviors are in fact more rational than they appear. How do leaders, managers, and proprietors go about the essential task of setting prices? What biases enter into this process, and why? How can a business remove biases from its price setting to become more productive, strategic, and profitable?

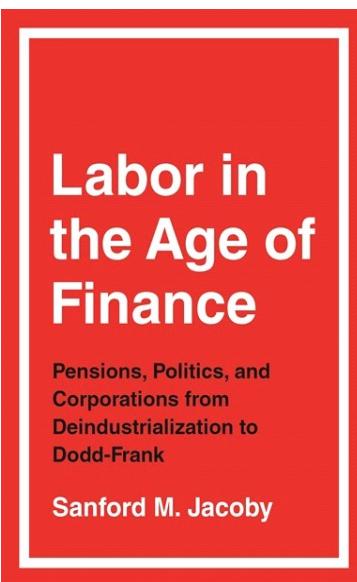
Combining perceptive insights from behavioral economics with leading-edge ideas on price management, this book offers a new approach to pricing. Gerald Smith demonstrates why understanding, reframing, and refining everyday pricing processes—one's pricing orientation—results in a better long-term pricing strategy. He explores how pricing actually happens in practice and shows how to identify and remove the psychological blinders that cause suboptimal decisions and policies. Smith details how to improve pricing orientation by combining the soft behavioral skills that intuitively shape and refine practice with the hard analytic skills that guide and structure pricing strategy. The result is more rational and more profitable pricing—with respect not only to revenue but also employee productivity and customer satisfaction.

Offering an accessible and actionable model, *Getting Price Right* is the first book to apply behavioral economics to managerial price setting. It is a must-read for business leaders, thought leaders, and professionals interested in advances in pricing and for managers, entrepreneurs, proprietors, and small and midsize business owners whose everyday work involves pricing.

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392 pages | 152mm : 229mm
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Business & Economics / Purchasing & Buying
Columbia Business School Publishing
Columbia Business School Publishing

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The Inglorious Years

The Collapse of the Industrial Order and the Rise of Digital Society

Daniel Cohen, Jane Marie Todd

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 are 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 we can once again regain control of our lives.

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192 pages | 139.7mm : 215.9mm
2021

Business & Economics / Free Enterprise
Princeton University Press

Labor in the Age of Finance

Pensions, Politics, and Corporations from Deindustrialization to Dodd-Frank

Sanford M. Jacoby

From award-winning economic historian Sanford M. Jacoby, a fascinating and important study of the labor movement and shareholder capitalism

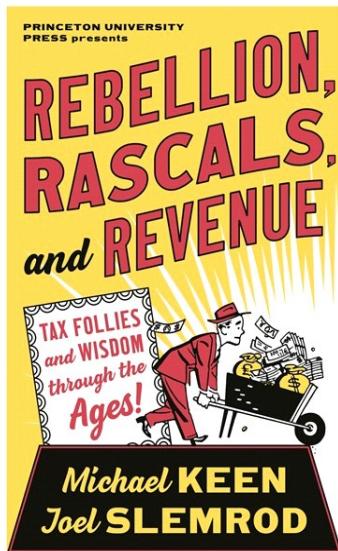
Since the 1970s, American unions have shrunk dramatically, as has their economic clout. *Labor in the Age of Finance* traces the search for new sources of power, showing how unions turned financialization to their advantage.

Sanford Jacoby catalogs the array of allies and finance-based tactics labor deployed to stanch membership losses in the private sector. By leveraging pension capital, unions restructured corporate governance around issues like executive pay and accountability. In Congress, they drew on their political influence to press for corporate reforms in the wake of business scandals and the financial crisis. The effort restrained imperial CEOs but could not bridge the divide between workers and owners. Wages lagged behind investor returns, feeding the inequality identified by Occupy Wall Street. And labor's slide continued.

A compelling blend of history, economics, and politics, *Labor in the Age of Finance* explores the paradox of capital bestowing power to labor in the tumultuous era of Enron, Lehman Brothers, and Dodd-Frank.

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Hardback
352 pages | 155.57mm : 234.95mm
2021

Business & Economics / Labor
Princeton University Press



Rebellion, Rascals, and Revenue

Tax Follies and Wisdom through the Ages

Michael Keen, Joel Slemrod

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

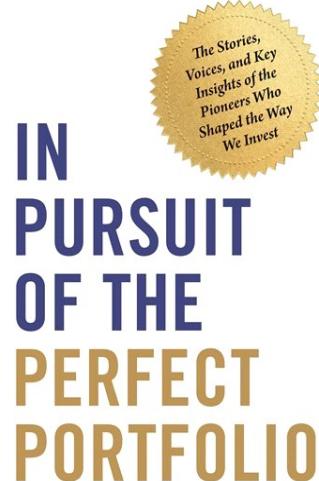
Governments have always struggled to tax in ways that are effective and tolerably fair. Sometimes they fail grotesquely, as when, in 1898, the British ignited a rebellion in Sierra Leone by imposing a tax on huts—and, in repressing it, ended up burning the very huts they intended to tax. Sometimes they 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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536 pages | 155.57mm : 234.95mm
2021

Business & Economics / Taxation
Princeton University Press



In Pursuit of the Perfect Portfolio

The Stories, Voices, and Key Insights of the Pioneers Who Shaped the Way We Invest
Stephen R. Foerster, Andrew W. Lo

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 Liebowitz, 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.

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336 pages | 155.57mm : 234.95mm
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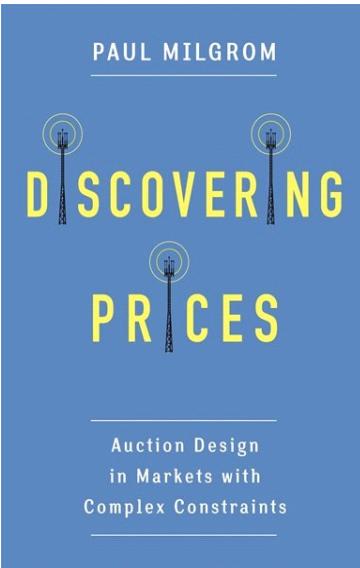
BUSINESS & ECONOMICS / Finance
Princeton University Press

Not Working

WHERE HAVE
ALL THE
GOOD JOBS 
GONE?

"Wide-ranging and impeccably researched."
—GRACE BLAKELEY, *New Statesman*

David G. Blanchflower



Not Working

Where Have All the Good Jobs Gone?

David G. Blanchflower

A candid explanation of how the labor market really works and is central to everything—and why it is not as healthy as we think

Relying on unemployment numbers is a dangerous way to gauge how the labor market is doing. Because of a false sense of optimism prior to the COVID-19 shock, the working world was more vulnerable than it should have been. *Not Working* is about how people want full-time work at a decent wage and how the plight of the underemployed contributes to widespread despair, a worsening drug epidemic, and the unchecked rise of right-wing populism. David Blanchflower explains why the economy since the Great Recession is vastly different from what came before, and calls out our leaders for their continued failure to address one of the most unacknowledged social catastrophes of our time. This revelatory and outspoken book is his candid report on how the young and the less skilled are among the worst casualties of underemployment, how immigrants are taking the blame, and how the epidemic of unhappiness and self-destruction will continue to spread unless we deal with it. Especially urgent now, *Not Working* is an essential guide to strengthening the labor market for all when we need it most.

Discovering Prices

Auction Design in Markets with Complex Constraints

Paul Milgrom

Traditional economic theory studies idealized markets in which prices alone can guide efficient allocation, with no need for central organization. Such models build from Adam Smith's famous concept of an invisible hand, which guides markets and renders regulation or interference largely unnecessary. Yet for many markets, prices alone are not enough to guide feasible and efficient outcomes, and regulation alone is not enough, either. Consider air traffic control at major airports. While prices could encourage airlines to take off and land at less congested times, prices alone do just part of the job; an air traffic control system is still indispensable to avoid disastrous consequences. With just an air traffic controller, however, limited resources can be wasted or poorly used. What's needed in this and many other real-world cases is an auction system that can effectively reveal prices while still maintaining enough direct control to ensure that complex constraints are satisfied.

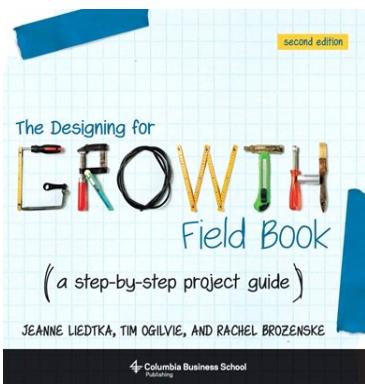
In *Discovering Prices*, Paul Milgrom—the world's most frequently cited academic expert on auction design—describes how auctions can be used to discover prices and guide efficient resource allocations, even when resources are diverse, constraints are critical, and market-clearing prices may not even exist. Economists have long understood that externalities and market power both necessitate market organization. In this book, Milgrom introduces complex constraints as another reason for market design. Both lively and technical, Milgrom roots his new theories in real-world examples (including the ambitious U.S. incentive auction of radio frequencies, whose design he led) and provides economists with crucial new tools for dealing with the world's growing complex resource-allocation problems.

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Business & Economics / Government &
Business
Kenneth J. Arrow Lecture Series
Columbia University Press



The Designing for Growth Field Book

A Step-by-Step Project Guide

Jeanne Liedtka, Tim Ogilvie

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.

9780231187893
\$19.95 | £14.99
Paperback
152 pages | 215.9mm : 215.9mm
2019

Business & Economics / Management
Columbia Business School Publishing
Columbia Business School Publishing

Designing for Growth

A Design Thinking Tool Kit for Managers

Jeanne Liedtka, Tim Ogilvie

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.

9780231158381
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Being Right When Everyone Else Is Wrong



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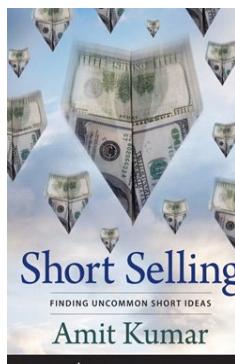
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Jeanne Liedtka,
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Daisy Azer

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JEANNE LIEDTKA, ANDREW KING, AND KEVIN BENNETT

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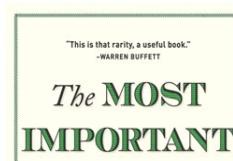
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HOWARD MARKS

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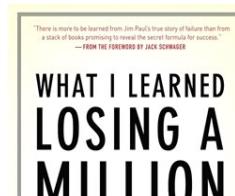
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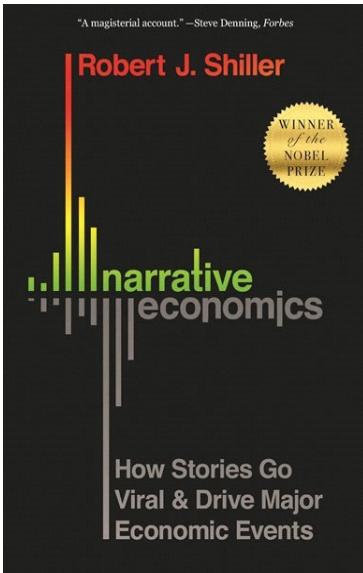
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David L. Rogers

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Narrative Economics

How Stories Go Viral and Drive Major Economic Events

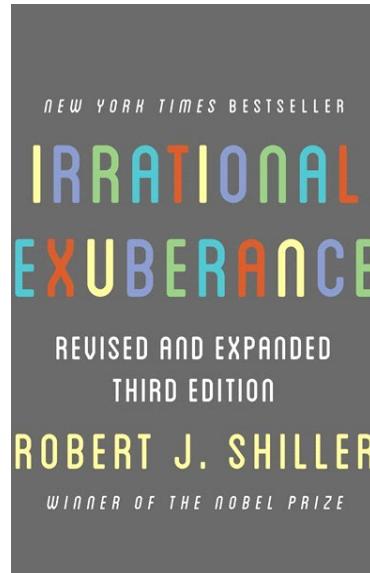
Robert J. Shiller

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.

9780691210261
\$19.95 | £14.99
Paperback
408 pages | 133.35mm : 203.2mm
2020

Business & Economics / Economics
Princeton University Press



Irrational Exuberance

Revised and Expanded Third Edition

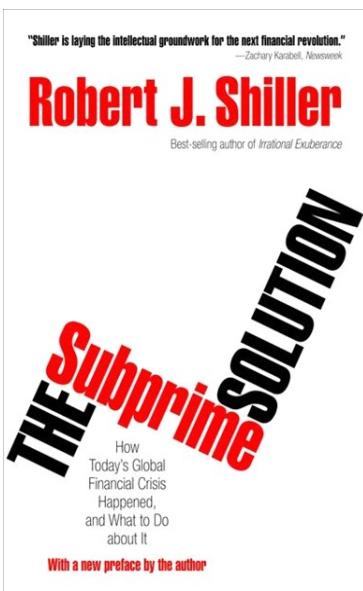
Robert J. Shiller

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.

9780691173122
\$19.95 | £16.99
Paperback
392 pages | 127mm : 203.2mm
2016

Business & Economics / Economics
Princeton University Press



The Subprime Solution

How Today's Global Financial Crisis Happened,
and What to Do about It

Robert J. Shiller

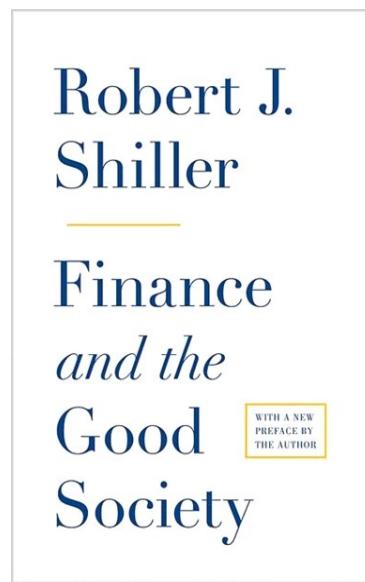
The subprime mortgage crisis has already wreaked havoc on the lives of millions of people and now it threatens to derail the U.S. economy and economies around the world. In this trenchant book, best-selling economist Robert Shiller reveals the origins of this crisis and puts forward bold measures to solve it. He calls for an aggressive response--a restructuring of the institutional foundations of the financial system that will not only allow people once again to buy and sell homes with confidence, but will create the conditions for greater prosperity in America and throughout the deeply interconnected world economy.

Shiller blames the subprime crisis on the irrational exuberance that drove the economy's two most recent bubbles--in stocks in the 1990s and in housing between 2000 and 2007. He shows how these bubbles led to the dangerous overextension of credit now resulting in foreclosures, bankruptcies, and write-offs, as well as a global credit crunch. To restore confidence in the markets, Shiller argues, bailouts are needed in the short run. But he insists that these bailouts must be targeted at low-income victims of subprime deals. In the longer term, the subprime solution will require leaders to revamp the financial framework by deploying an ambitious package of initiatives to inhibit the formation of bubbles and limit risks, including better financial information; simplified legal contracts and regulations; expanded markets for managing risks; home equity insurance policies; income-linked home loans; and new measures to protect consumers against hidden inflationary effects.

This powerful book is essential reading for anyone who wants to understand how we got into the subprime mess--and how we can get out. In a new preface to this powerful book, Shiller discusses the development of the crisis in relation to the ideas presented in *The Subprime Solution*.

9780691156323
\$14.95 | £12.99
Paperback
224 pages | 139.7mm : 215.9mm
2012

Business & Economics / Economics
Princeton University Press



Finance and the Good Society

Robert J. Shiller

Nobel Prize-winning economist explains why we need to reclaim finance for the common good

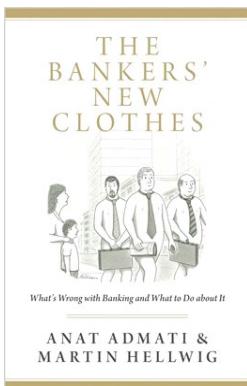
The reputation of the financial industry could hardly be worse than it is today in the painful aftermath of the 2008 financial crisis. *New York Times* best-selling economist Robert Shiller is no apologist for the sins of finance—he is probably the only person to have predicted both the stock market bubble of 2000 and the real estate bubble that led up to the subprime mortgage meltdown. But in this important and timely book, Shiller argues that, rather than condemning finance, we need to reclaim it for the common good. He makes a powerful case for recognizing that finance, far from being a parasite on society, is one of the most powerful tools we have for solving our common problems and increasing the general well-being. We need more financial innovation—not less—and finance should play a larger role in helping society achieve its goals.

Challenging the public and its leaders to rethink finance and its role in society, Shiller argues that finance should be defined not merely as the manipulation of money or the management of risk but as the stewardship of society's assets. He explains how people in financial careers—from CEO, investment manager, and banker to insurer, lawyer, and regulator—can and do manage, protect, and increase these assets. He describes how finance has historically contributed to the good of society through inventions such as insurance, mortgages, savings accounts, and pensions, and argues that we need to envision new ways to rechannel financial creativity to benefit society as a whole.

Ultimately, Shiller shows how society can once again harness the power of finance for the greater good.

9780691158099
\$19.95 | £16.99
Paperback
312 pages | 152.4mm : 234.95mm
2013

Business & Economics / Finance
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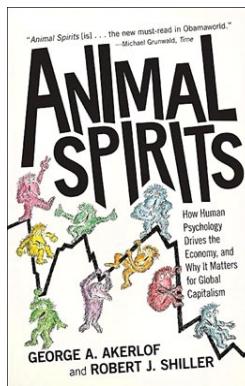
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Anat Admati,
Martin Hellwig

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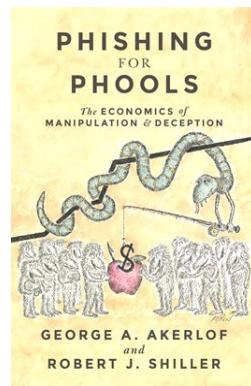


Animal Spirits

"Animal Spirits [is] . . . the new must-read in Obamaworld." —Michael Grunwald, Time

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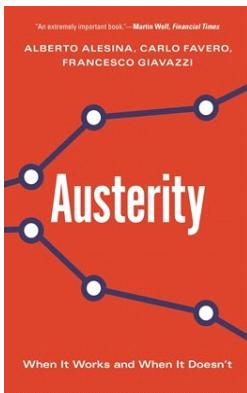


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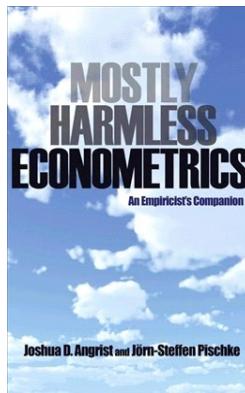
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Alberto Alesina,
Carlo Favero,
Francesco Giavazzi

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When It Works and When It Doesn't

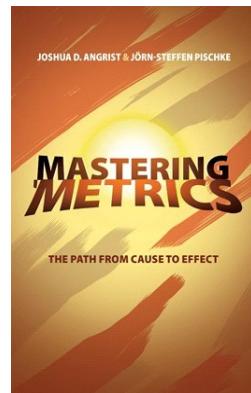


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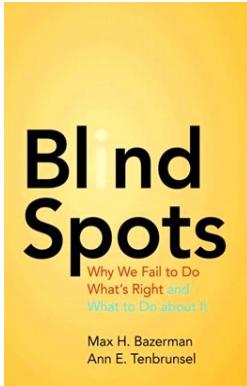


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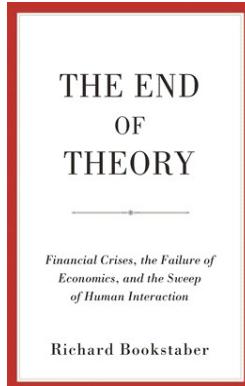
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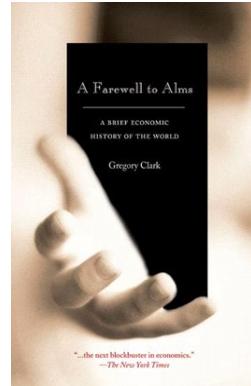


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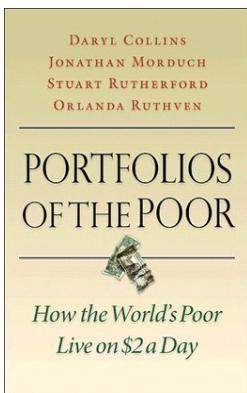


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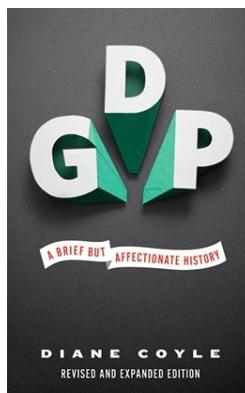


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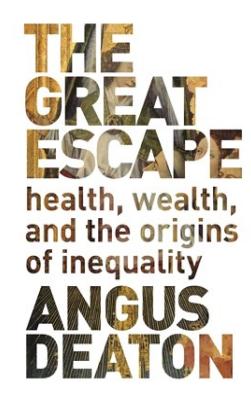


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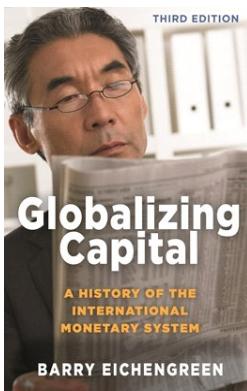


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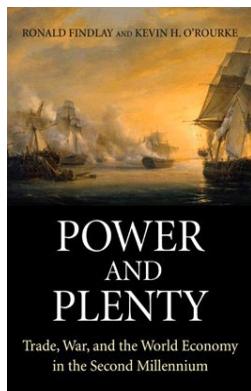
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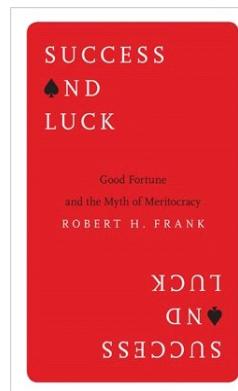


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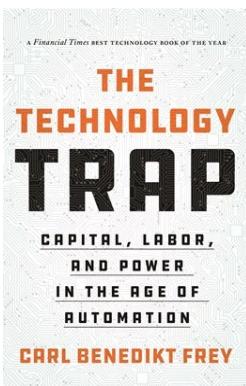


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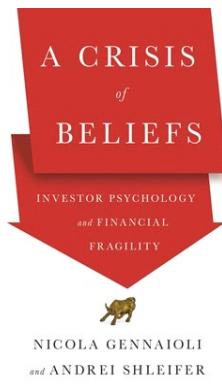
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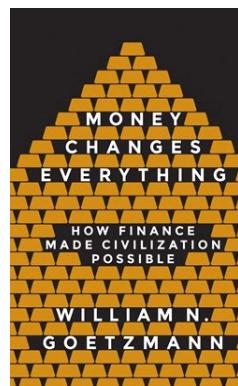


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Nicola Gennaioli, Andrei Shleifer

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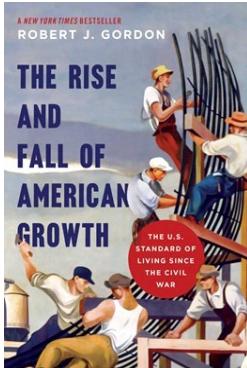


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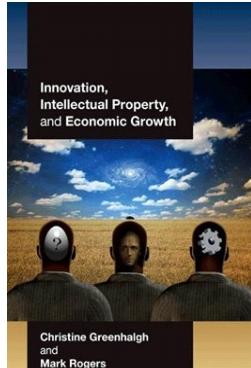


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Robert J. Gordon

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Christine Greenhalgh, Mark Rogers

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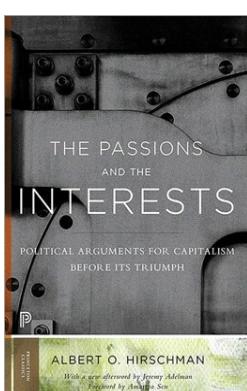


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Jonathan Haskel, Stian Westlake

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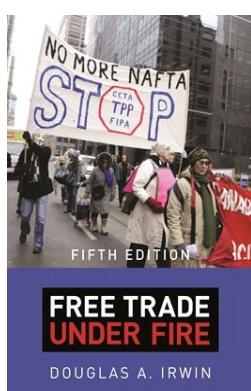


The Passions and the Interests

Political Arguments for Capitalism before Its Triumph

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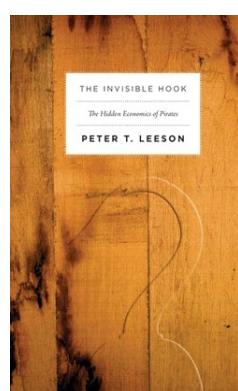


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Douglas A. Irwin

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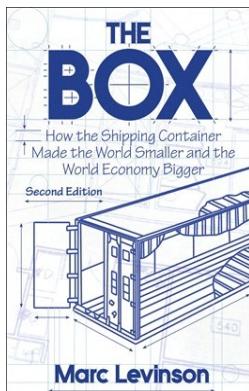


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Peter T. Leeson

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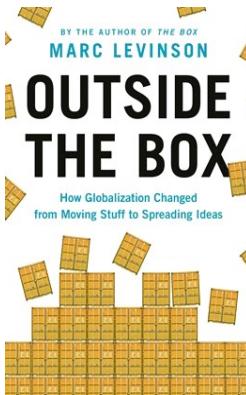
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Robert McNally

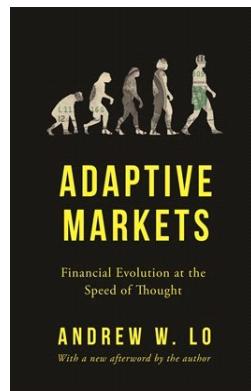
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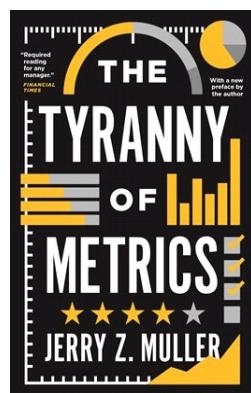


Adaptive Markets

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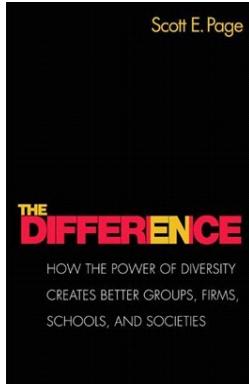
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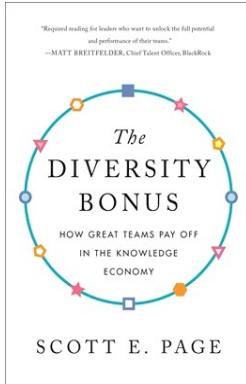
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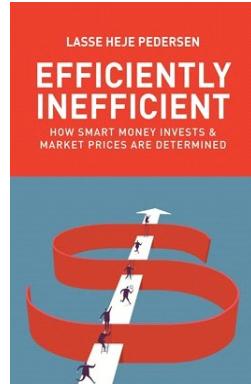


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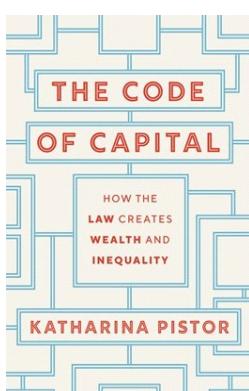


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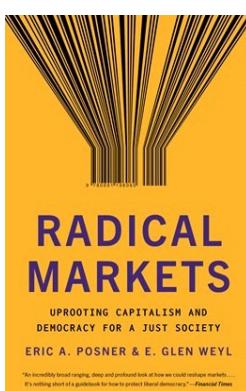
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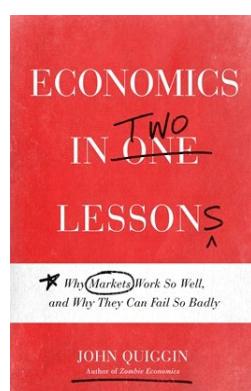
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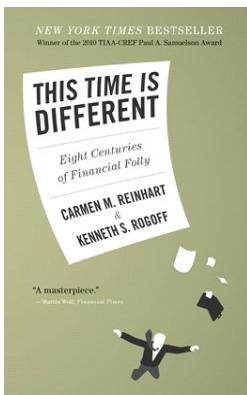


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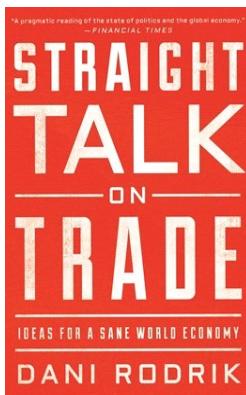
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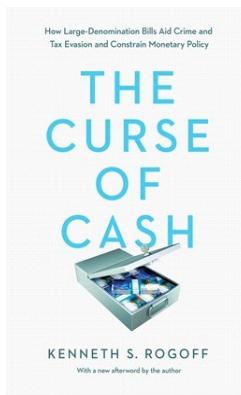
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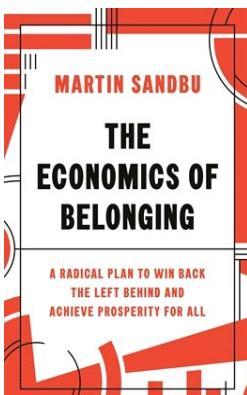
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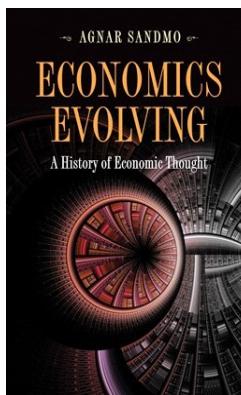
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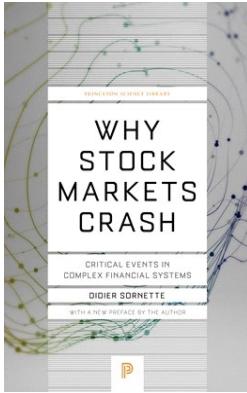
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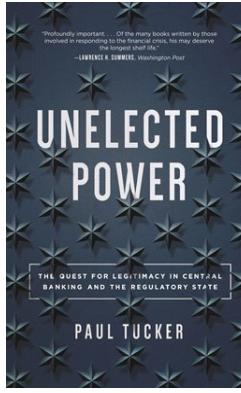
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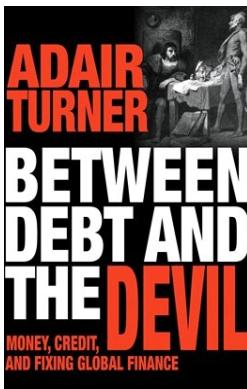
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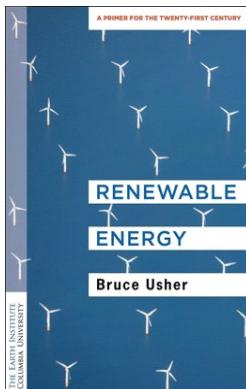
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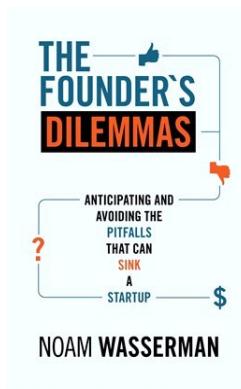
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