

The University Press Group

Business & Economics

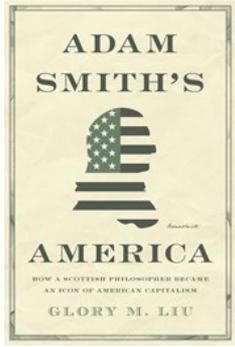
University of California Press

Columbia University Press

Princeton University Press

New and Best of Backlist

Autumn 2023



Adam Smith's America

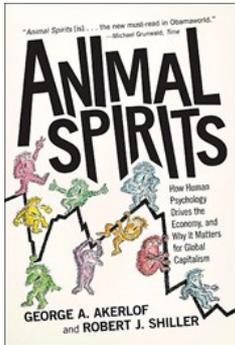
Glory M. Liu
9780691203812
£30.00 • \$35.00
Hardcover
Business & Economics / Free Enterprise & Capitalism
November 2022
Princeton University Press

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

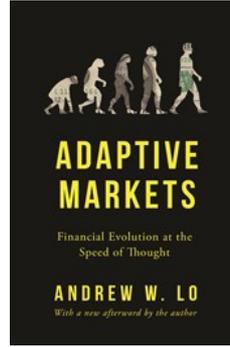
George A. Akerlof
9780691145921
£14.99 • \$17.95
Trade Paperback
Business & Economics
February 2010
Princeton University Press

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.

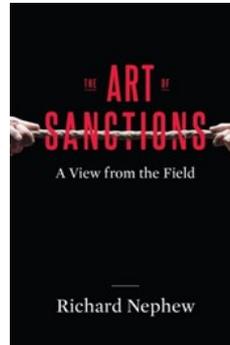


Adaptive Markets

Andrew W. Lo
9780691191362
£18.99 • \$22.95
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.

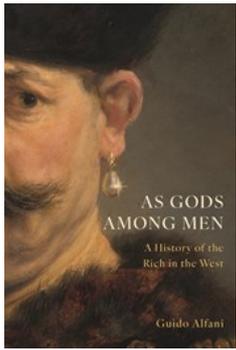


The Art of Sanctions

Richard Nephew
9780231180276
£20.00 • \$25.00
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.



As Gods Among Men

Guido Alfani

9780691215730

£30.00 • \$35.00

Hardcover

Business & Economics / Economic History

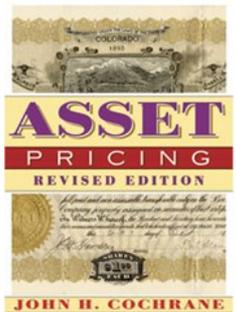
December 2023

Princeton University Press

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

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

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



Asset Pricing

John Cochrane

9780691121376

£55.00 • \$120.00

Hardcover

Business & Economics / Finance

January 2005

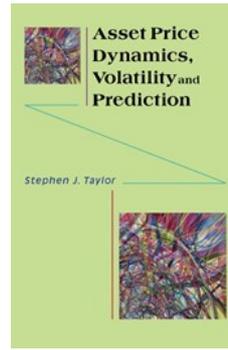
Princeton University Press

Winner of the prestigious Paul A. Samuelson Award for scholarly writing on lifelong financial security, John Cochrane's *Asset Pricing* now appears in a revised edition that unifies and brings the science of asset pricing up to date for advanced students and professionals. Cochrane traces the pricing of all assets back to a single idea—price equals expected discounted payoff—that captures the macro-economic risks underlying each security's value. By using a single, stochastic discount factor rather than a separate set of tricks for each asset class, Cochrane builds a unified account of modern asset pricing. He presents applications to stocks, bonds, and options. Each model—consumption based, CAPM, multifactor, term structure, and option pricing—is derived as a different specification of the discounted factor.

The discount factor framework also leads to a state-space geometry for mean-variance frontiers and asset pricing models. It puts payoffs in different states of nature on the axes rather than mean and variance of return, leading to a new and conveniently linear geometrical representation of asset pricing ideas.

Cochrane approaches empirical work with the Generalized Method of Moments, which studies sample average prices and discounted payoffs to determine whether price does equal expected discounted payoff. He translates between the discount factor, GMM, and state-space language and the beta, mean-variance, and regression language common in empirical work and earlier theory.

The book also includes a review of recent empirical work on return predictability, value and other puzzles in the cross section, and equity premium puzzles and their resolution. Written to be a summary for academics and professionals as well as a textbook, this book condenses and advances recent scholarship in financial economics.



Asset Price Dynamics, Volatility, and Prediction

Stephen J. Taylor

9780691134796

£75.00 • \$90.00

Trade Paperback

Business & Economics / Finance

September 2007

Princeton University Press

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

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

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



The Bankers' New Clothes

Anat Admati

9780691251707

£16.99 • \$19.95

Trade Paperback

Business & Economics / Banks & Banking

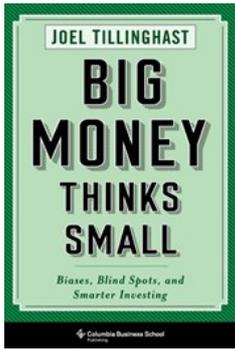
January 2024

Princeton University Press

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

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

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



Big Money Thinks Small

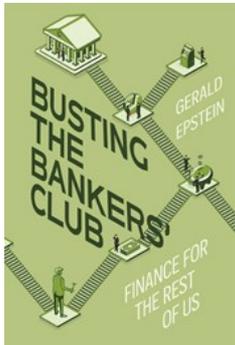
Joel Tillinghast
9780231175715
£15.99 • \$18.95
Trade Paperback
Business & Economics / Personal Finance / Investing
February 2020
Columbia Business School Publishing

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.



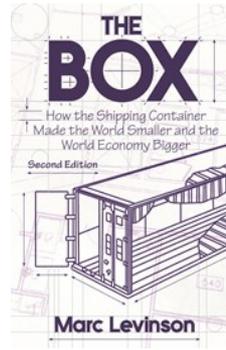
Busting the Bankers' Club

Gerald Epstein
9780520385641
£23.00 • \$26.95
Hardcover
Business & Economics / Economic History
January 2024
University of California Press

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

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

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



The Box

Marc Levinson
9780691170817
£17.99 • \$20.95
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.



Capitalism without Capital

Jonathan Haskel
9780691183299
£15.99 • \$18.95
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.



CALIFORNIA
COLUMBIA
PRINCETON
THE UNIVERSITY PRESS GROUP

"Brilliantly researched and argued."
"Provocative and compelling."
"Engagingly written, and surprisingly personal."
"A must-read."

Career and Family

WOMEN'S CENTURY-LONG JOURNEY TOWARD EQUITY
Claudia Goldin

Career and Family

Claudia Goldin

9780691228662

£16.99 • \$19.95

Trade Paperback

Business & Economics / Careers

May 2023

Princeton University Press

CHARLIE MUNGER

THE COMPLETE INVESTOR



TREN GRIFFIN

Columbia Business School Publishing

Charlie Munger

Tren Griffin

9780231170994

£15.99 • \$18.95

Trade Paperback

Business & Economics / Decision-Making &

Problem Solving

October 2017

Columbia Business School Publishing

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

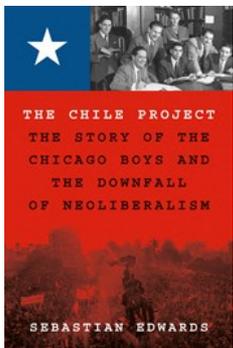
A century ago, it was a given that a woman with a college degree had to choose between having a career and a family. Today, there are more female college graduates than ever before, and more women want to have a career and family, yet challenges persist at work and at home. This book traces how generations 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, 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 • \$32.00

Hardcover

Business & Economics / Economic History

May 2023

Princeton University Press

The Code of Capital

Katharina Pistor

9780691208602

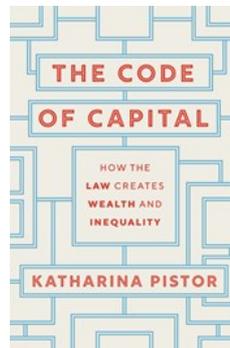
£18.99 • \$22.95

Trade Paperback

Business & Economics / Economics

November 2020

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

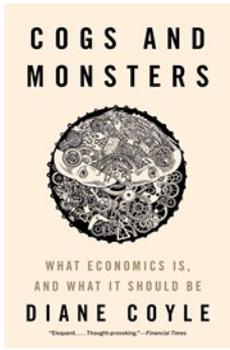
In *The Chile Project*, Sebastian Edwards tells the remarkable story of how the neoliberal economic model—installed in Chile during the Pinochet dictatorship and deepened during three decades of left-of-center governments—came to an end in 2021, when Gabriel Boric, a young former student activist, was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

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 • \$18.95
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.



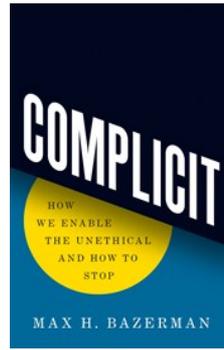
The Conversational Firm

Catherine J. Turco
9780231178990
£20.00 • \$25.00
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.



Complicit

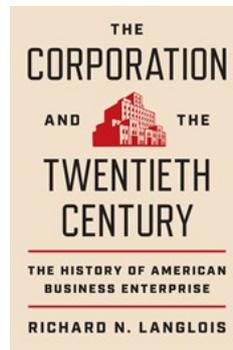
Max H. Bazerman
9780691236544
£22.00 • \$27.95
Hardcover
Business & Economics / Business Ethics
November 2022
Princeton University Press

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, 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 Corporation and the Twentieth Century

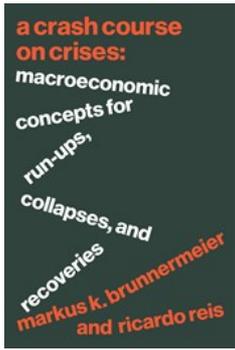
Richard N. Langlois
9780691246987
£42.00 • \$50.00
Hardcover
Business & Economics / Corporate & Business
History
June 2023
Princeton University Press

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.



A Crash Course on Crises

Markus K. Brunnermeier

9780691221106

£30.00 • \$35.00

Hardcover

Business & Economics / Economics /

Macroeconomics

June 2023

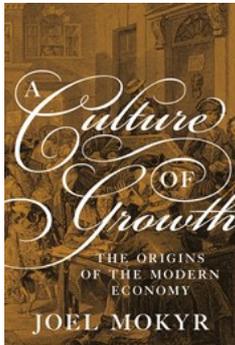
Princeton University Press

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

£20.00 • \$23.95

Trade Paperback

Business & Economics / Economic History

June 2018

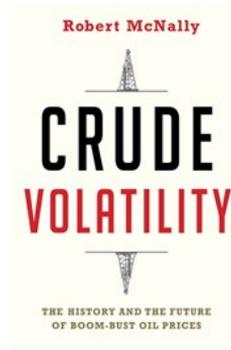
Princeton University Press

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.



Crude Volatility

Robert McNally

9780231178150

£22.00 • \$26.00

Trade Paperback

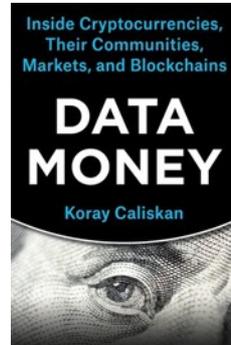
Business & Economics / Industries / Energy

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.



Data Money

Koray Caliskan

9780231209595

£25.00 • \$30.00

Trade Paperback

Business & Economics / Bitcoin &

Cryptocurrencies

August 2023

Columbia University Press

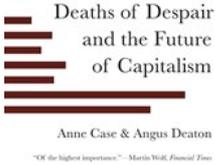
The cryptocurrency world has transformed in a few short years from a niche subculture to a parallel economic universe, reaching a market capitalization of more than \$2.5 trillion in 2021 before plummeting in 2022. For their advocates, cryptocurrencies represent a revolution of world-historical significance. 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.



Deaths of Despair and the Future of Capitalism

Anne Case
9780691217079
£14.99 • \$17.95
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.

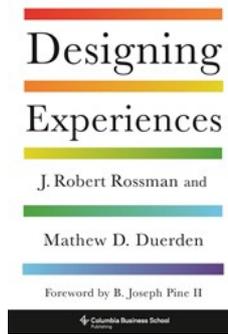


Designing for Growth

Jeanne Liedtka
9780231158381
£25.00 • \$29.95
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.



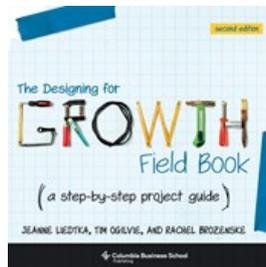
Designing Experiences

J. Robert Rossman
9780231191685
£25.00 • \$30.00
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.

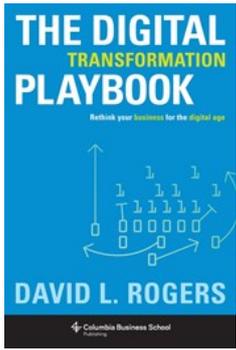


The Designing for Growth Field Book

Jeanne Liedtka
9780231187893
£16.99 • \$19.95
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.



The Digital Transformation Playbook

David Rogers

9780231175449

£25.00 • \$29.95

Hardcover

Business & Economics / Development /
Business Development

April 2016

Columbia Business School Publishing

Rethink your business for the digital age.

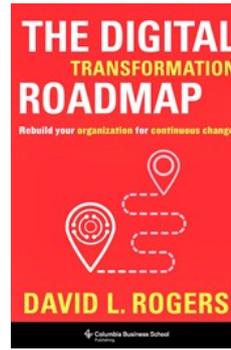
Every business begun before the Internet now faces the same challenge: How to transform to compete in a digital economy?

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 reinvent their game plans and capture the new opportunities of the digital world.

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

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

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



The Digital Transformation Roadmap

David Rogers

9780231196581

£28.00 • \$32.95

Hardcover

Business & Economics / Development /
Business Development

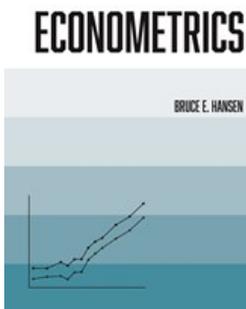
September 2023

Columbia Business School Publishing

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

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

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



Econometrics

Bruce Hansen

9780691235899

£90.00 • \$108.00

Hardcover

Business & Economics / Econometrics
August 2022

Princeton University Press

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

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

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



Econometrics

Fumio Hayashi

9780691010182

£55.00 • \$120.00

Hardcover

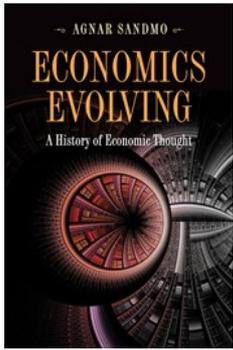
Business & Economics / Econometrics
November 2000

Princeton University Press

Hayashi's *Econometrics* promises to be the next great synthesis of modern econometrics. It introduces first year Ph.D. students to standard graduate econometrics material from a modern perspective. It covers all the standard material necessary for understanding the principal techniques of econometrics from ordinary least squares through cointegration. The book is also distinctive in developing both time-series and cross-section analysis fully, giving the reader a unified framework for understanding and integrating results.

Econometrics has many useful features and covers all the important topics in econometrics in a succinct manner. All the estimation techniques that could possibly be taught in a first-year graduate course, except maximum likelihood, are treated as special cases of GMM (generalized methods of moments). Maximum likelihood estimators for a variety of models (such as probit and tobit) are collected in a separate chapter. This arrangement enables students to learn various estimation techniques in an efficient manner. Eight of the ten chapters include a serious empirical application drawn from labor economics, industrial organization, domestic and international finance, and macroeconomics. These empirical exercises at the end of each chapter provide students a hands-on experience applying the techniques covered in the chapter. The exposition is rigorous yet accessible to students who have a working knowledge of very basic linear algebra and probability theory. All the results are stated as propositions, so that students can see the points of the discussion and also the conditions under which those results hold. Most propositions are proved in the text.

For those who intend to write a thesis on applied topics, the empirical applications of the book are a good way to learn how to conduct empirical research. For the theoretically inclined, the no-compromise treatment of the basic techniques is a good preparation for more advanced theory courses.



Economics Evolving

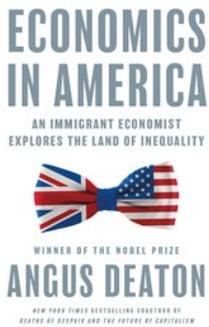
Agnar Sandmo
9780691148427
£30.00 • \$53.00
Trade Paperback
Business & Economics / Economic History
January 2011
Princeton University Press

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.



Economics in America

Angus Deaton
9780691247625
£20.00 • \$24.95
Hardcover
Business & Economics / Economic History
October 2023
Princeton University Press

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

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

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

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

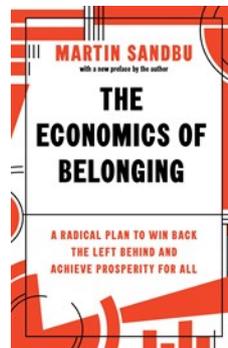


Economics for the Common Good

Jean Tirole
9780691192253
£15.99 • \$18.95
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.



The Economics of Belonging

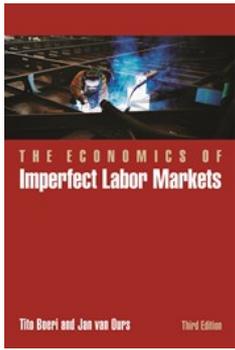
Martin Sandbu
9780691228907
£14.99 • \$17.95
Trade Paperback
Business & Economics / Economics / Theory
May 2022
Princeton University Press

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.



The Economics of Imperfect Labor Markets, Third Edition

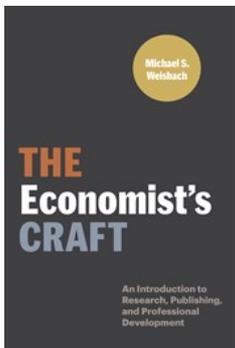
Tito Boeri
9780691206363
£75.00 • \$90.00
Hardcover
Business & Economics / Labor
January 2021
Princeton University Press

The leading textbook on imperfect labor markets and the institutions that affect them—now completely updated and expanded

Today's labor markets are witnessing seismic changes brought on by such factors as rising self-employment, temporary employment, zero-hour contracts, and the growth of the sharing economy. This fully updated and revised third edition of *The Economics of Imperfect Labor Markets* reflects these and other critical changes in imperfect labor markets, and it has been significantly expanded to discuss topics such as workplace safety, regulations on self-employment, and disability and absence from work. This new edition also features engaging case studies that illustrate key aspects of imperfect labor markets.

Authoritative and accessible, this textbook examines the many institutions that affect the behavior of workers and employers in imperfect labor markets. These include minimum wages, employment protection legislation, unemployment benefits, family policies, equal opportunity legislation, collective bargaining, early retirement programs, and education and migration policies. Written for advanced undergraduates and beginning graduate students, the book carefully defines and measures these institutions to accurately characterize their effects, and discusses how these institutions are being transformed today.

- Fully updated to reflect today's changing labor markets
- Significantly expanded to discuss a wealth of new topics, including the impact of the COVID-19 pandemic
- Features quantitative examples, new case studies, data sets that enable users to replicate results in the literature, technical appendixes, and end-of-chapter exercises
- Unique focus on institutions in imperfect labor markets
- Self-contained chapters cover each of the most important labor-market institutions
- Instructor's manual available to professors—now with new exercises and solutions



The Economist's Craft

Michael S. Weisbach
9780691216485
£22.00 • \$27.95
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.



The Economics of Sovereign Debt and Default

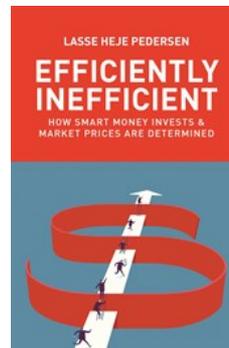
Mark Aguiar
9780691231433
£30.00 • \$35.00
Trade Paperback
Business & Economics / Economics /
Macroeconomics
September 2023
Princeton University Press

An integrated approach to the economics of sovereign default

Fiscal crises and sovereign default repeatedly threaten the stability and growth of economies around the world. Mark Aguiar and Manuel Amador provide a unified and tractable theoretical framework that elucidates the key economics behind sovereign debt markets, shedding light on the frictions and inefficiencies that prevent the smooth functioning of these markets, and proposing sensible approaches to sovereign debt management.

The Economics of Sovereign Debt and Default looks at the core friction unique to sovereign debt—the lack of strong legal enforcement—and goes on to examine additional frictions such as deadweight costs of default, vulnerability to runs, the incentive to “dilute” existing creditors, and sovereign debt’s distortion of investment and growth. The book uses the tractable framework to isolate how each additional friction affects the equilibrium outcome, and illustrates its counterpart using state-of-the-art computational modeling. The novel approach presented here contrasts the outcome of a constrained efficient allocation—one chosen to maximize the joint surplus of creditors and government—with the competitive equilibrium outcome. This allows for a clear analysis of the extent to which equilibrium prices efficiently guide the government’s debt and default decisions, and of what drives divergences with the efficient outcome.

Providing an integrated approach to sovereign debt and default, this incisive and authoritative book is an ideal resource for researchers and graduate students interested in this important topic.

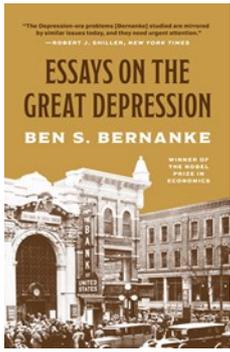


Efficiently Inefficient

Lasse Heje Pedersen
9780691196091
£22.00 • \$26.95
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.



Essays on the Great Depression

Ben S. Bernanke

9780691254135

£16.99 • \$19.95

Trade Paperback

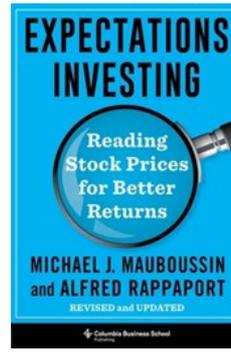
Business & Economics / Economic History

January 2024

Princeton University Press

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

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



Expectations Investing

Michael Mauboussin

9780231203043

£22.00 • \$27.95

Hardcover

Business & Economics / Investments &

Securities / Stocks

October 2021

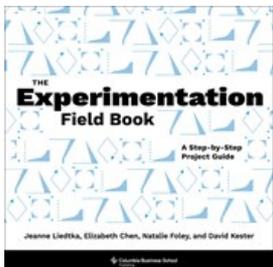
Columbia Business School Publishing

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.



The Experimentation Field Book

Jeanne Liedtka

9780231214179

£22.00 • \$28.00

Trade Paperback

Business & Economics / Decision-Making &

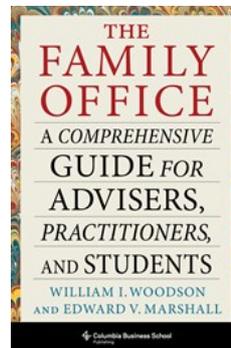
Problem Solving

December 2023

Columbia Business School Publishing

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

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



The Family Office

William I. Woodson

9780231200622

£30.00 • \$35.00

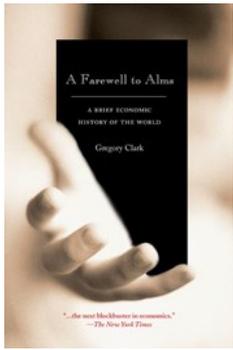
Hardcover

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.



A Farewell to Alms

Gregory Clark

9780691141282

£25.00 • \$31.00

Trade Paperback

Business & Economics / Economic History

January 2009

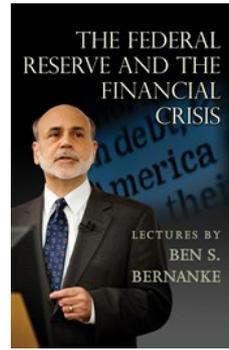
Princeton University Press

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 Federal Reserve and the Financial Crisis

Ben S. Bernanke

9780691165578

£10.99 • \$12.95

Trade Paperback

Business & Economics / Economic History

February 2015

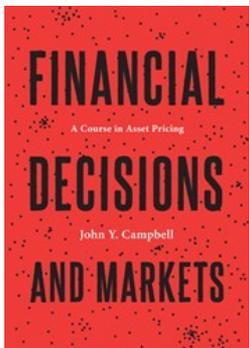
Princeton University Press

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.



Financial Decisions and Markets

John Y. Campbell

9780691160801

£70.00 • \$85.00

Hardcover

Business & Economics / Finance

October 2017

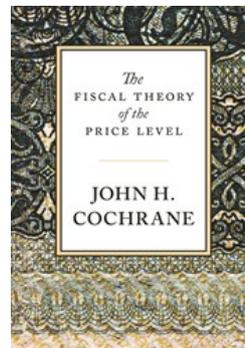
Princeton University Press

From the field's leading authority, the most authoritative and comprehensive advanced-level textbook on asset pricing

In *Financial Decisions and Markets*, John Campbell, one of the field's most respected authorities, provides a broad graduate-level overview of asset pricing. He introduces students to leading theories of portfolio choice, their implications for asset prices, and empirical patterns of risk and return in financial markets. Campbell emphasizes the interplay of theory and evidence, as theorists respond to empirical puzzles by developing models with new testable implications. The book shows how models make predictions not only about asset prices but also about investors' financial positions, and how they often draw on insights from behavioral economics.

After a careful introduction to single-period models, Campbell develops multiperiod models with time-varying discount rates, reviews the leading approaches to consumption-based asset pricing, and integrates the study of equities and fixed-income securities. He discusses models with heterogeneous agents who use financial markets to share their risks, but also may speculate against one another on the basis of different beliefs or private information. Campbell takes a broad view of the field, linking asset pricing to related areas, including financial econometrics, household finance, and macroeconomics. The textbook works in discrete time throughout, and does not require stochastic calculus. Problems are provided at the end of each chapter to challenge students to develop their understanding of the main issues in financial economics.

The most comprehensive and balanced textbook on asset pricing available, *Financial Decisions and Markets* is an essential resource for all graduate students and practitioners in finance and related fields.



The Fiscal Theory of the Price Level

John Cochrane

9780691242248

£84.00 • \$99.95

Hardcover

Business & Economics / Economics /

Macroeconomics

January 2023

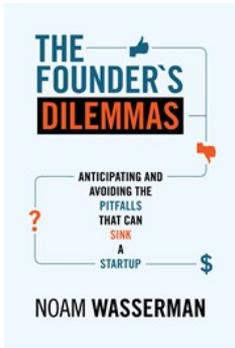
Princeton University Press

A comprehensive account of how government deficits and debt drive inflation

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

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

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



The Founder's Dilemmas

Noam Wasserman

9780691158303

£16.99 • \$19.95

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.



GDP

Diane Coyle

9780691169859

£12.99 • \$14.95

Trade Paperback

Business & Economics / Economic History

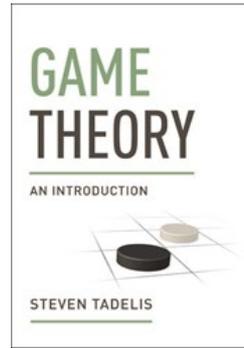
September 2015

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.



Game Theory

Steven Tadelis

9780691129082

£58.00 • \$68.00

Hardcover

Business & Economics / Economics

January 2013

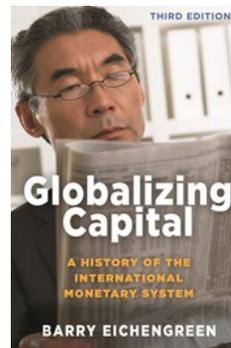
Princeton University Press

The definitive introduction to game theory

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

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

- Introduces the core ideas and applications of game theory
- Covers static and dynamic games, with complete and incomplete information
- Features a variety of examples, applications, and exercises



Globalizing Capital

Barry Eichengreen

9780691193908

£28.00 • \$32.00

Trade Paperback

Business & Economics / Money & Monetary

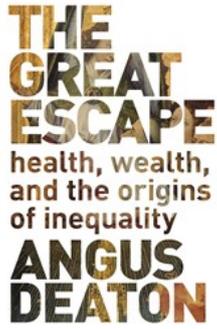
Policy

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.



The Great Escape

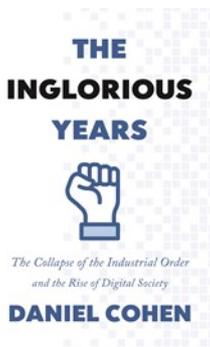
Angus Deaton
9780691165622
£15.99 • \$18.95
Trade Paperback
Business & Economics / Economic History
May 2015
Princeton University Press

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.



The Inglorious Years

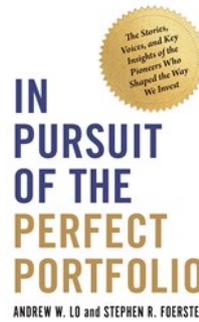
Daniel Cohen
9780691222257
£15.99 • \$18.95
Trade Paperback
Business & Economics / Free Enterprise & Capitalism
June 2023
Princeton University Press

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.



In Pursuit of the Perfect Portfolio

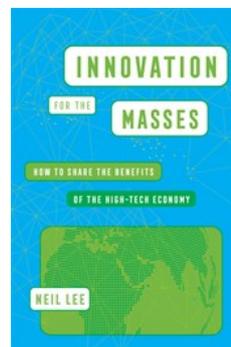
Andrew W. Lo
9780691229881
£20.00 • \$23.95
Trade Paperback
Business & Economics / Finance / Wealth Management
May 2023
Princeton University Press

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.



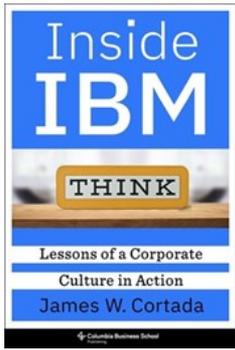
Innovation for the Masses

Neil Lee
9780520394889
£20.00 • \$26.95
Hardcover
Business & Economics / Economics
January 2024
University of California Press

An engaging, solutions-oriented look at how cities and nations can better navigate issues of innovation and inequality.

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

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



Inside IBM

James W. Cortada
9780231213004
£38.00 • \$45.00
Hardcover
Business & Economics / Corporate & Business
History
October 2023
Columbia Business School Publishing

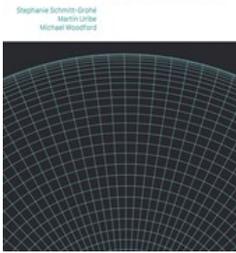
IBM was the world's leading provider of information technologies for much of the twentieth century. What made it so successful for such a long time, and what lessons can this iconic corporation teach present-day enterprises?

James W. Cortada—a business historian who worked at IBM for many years—pinpoints the crucial role of IBM's corporate culture. He provides an inside look at how this culture emerged and evolved over the course of nearly a century, bringing together the perspectives of employees, executives, and customers around the world. Through a series of case studies, *Inside IBM* explores the practices that built and reinforced organizational culture, including training of managers, employee benefits, company rituals, and the role of humor. It also considers the importance of material culture, such as coffee mugs and lapel pins.

Cortada argues that IBM's corporate culture aligned with its business imperatives for most of its history, allowing it to operate with a variety of stakeholders in mind and not simply prioritize stockholders. He identifies key lessons that managers can learn from IBM's experience and apply in their own organizations today. This engaging and deeply researched book holds many insights for business historians, executives and managers concerned with stakeholder relations, professionals interested in corporate culture, and IBMers.

INTERNATIONAL MACROECONOMICS

A MODERN APPROACH



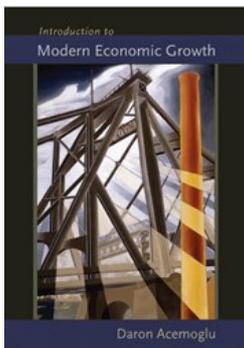
International Macroeconomics

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

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

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

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



Introduction to Modern Economic Growth

Daron Acemoglu
9780691132921
£55.00 • \$120.00
Hardcover
Business & Economics / Economics /
Macroeconomics
January 2009
Princeton University Press

Introduction to Modern Economic Growth is a groundbreaking text from one of today's leading economists. Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems, but also the broad perspective needed to apply those tools to the big-picture questions of growth and divergence. And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner.

After covering the necessary background on dynamic general equilibrium and dynamic optimization, the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory, including models of human capital, endogenous technological change, technology transfer, international trade, economic development, and political economy. The book integrates these theories with data and shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations.

Innovative and authoritative, this book is likely to shape how economic growth is taught and learned for years to come.

- Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis
- Focuses on the big-picture questions of economic growth
- Provides mathematical foundations
- Presents dynamic general equilibrium



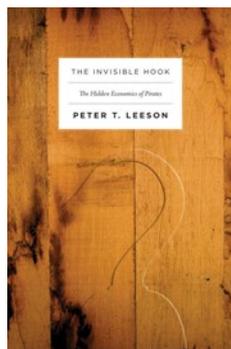
Investing in the Era of Climate Change

Bruce Usher
9780231200882
£22.00 • \$27.95
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.



The Invisible Hook

Peter Leeson

9780691150093

£13.99 • \$16.95

Trade Paperback

Business & Economics / Economic History

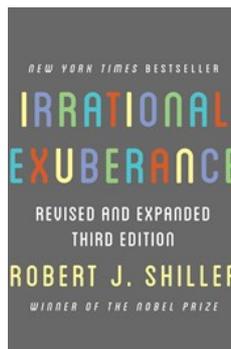
July 2011

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.



Irrational Exuberance

Robert J. Shiller

9780691173122

£17.99 • \$20.95

Trade Paperback

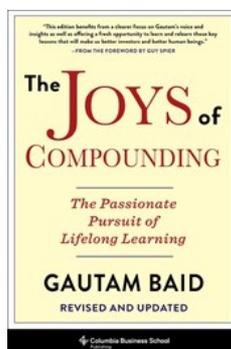
Business & Economics / Economics

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.



The Joys of Compounding

Gautam Baid

9780231197328

£22.00 • \$27.95

Hardcover

Business & Economics / Personal Success

June 2020

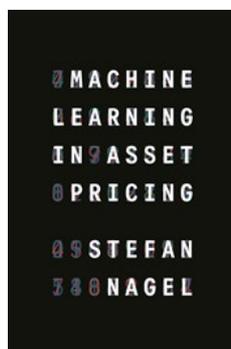
Columbia Business School Publishing

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.



Machine Learning in Asset Pricing

Stefan Nagel

9780691218700

£45.00 • \$53.00

Hardcover

Business & Economics / Finance / Financial

Engineering

May 2021

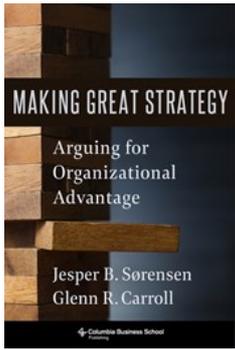
Princeton University Press

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.



Making Great Strategy

Glenn R. Carroll

9780231199483

£25.00 • \$29.95

Hardcover

Business & Economics / Strategic Planning

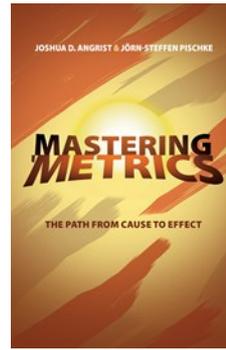
January 2021

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

£35.00 • \$39.95

Paperback - with flaps

Business & Economics / Econometrics

December 2014

Princeton University Press

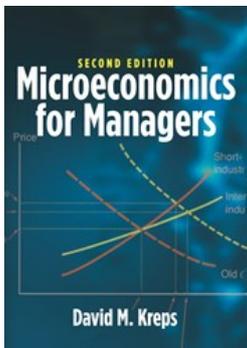
From Joshua Angrist, winner of the Nobel Prize in Economics, and Jörn-Steffen Pischke, an accessible and fun guide to the essential tools of econometric research

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



Microeconomics for Managers, 2nd Edition

David M. Kreps

9780691182698

£50.00 • \$60.00

Hardcover

Business & Economics / Economics /

Microeconomics

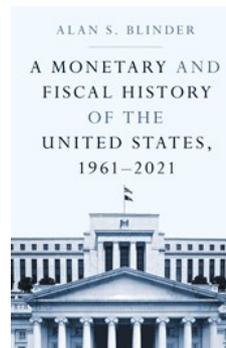
January 2019

Princeton University Press

A thoroughly revised new edition of a leading textbook that equips MBA students with the powerful tools of economics

This is a thoroughly revised and substantially streamlined new edition of a leading textbook that shows MBA students how understanding economics can help them make smarter and better-informed real-world management decisions. David Kreps, one of the world's most influential economists, has developed and refined *Microeconomics for Managers* over decades of teaching at Stanford's Graduate School of Business. Stressing game theory and strategic thinking and driven by in-depth, integrated case studies, the book shows future managers how economics can provide practical answers to critical business problems.

- Focuses on case studies and real companies, such as Amazon, Microsoft, General Motors, United Airlines, and Xerox
- Covers essential topics for future managers—including price discrimination, Porter's five forces, risk sharing and spreading, signaling and screening, credibility and reputation, and economics and organizational behavior
- Features an online supplement (available at micro4managers.stanford.edu) for students that provides solutions to the problems in the book, longer caselike exercises, review problems, a calculus review, and more



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

Alan S. Blinder

9780691238388

£35.00 • \$39.95

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.



A Monetary History of the United States, 1867-1960

Milton Friedman

9780691003542

£58.00 • \$69.95

Trade Paperback

Business & Economics / Economic History

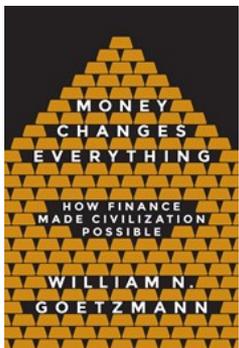
November 1971

Princeton University Press

Writing in the June 1965 issue of the *Economic Journal*, Harry G. Johnson begins with a sentence seemingly calibrated to the scale of the book he set himself to review: "The long-awaited monetary history of the United States by Friedman and Schwartz is in every sense of the term a monumental scholarly achievement—monumental in its sheer bulk, monumental in the definitiveness of its treatment of innumerable issues, large and small . . . monumental, above all, in the theoretical and statistical effort and ingenuity that have been brought to bear on the solution of complex and subtle economic issues."

Friedman and Schwartz marshaled massive historical data and sharp analytics to support the claim that monetary policy—steady control of the money supply—matters profoundly in the management of the nation's economy, especially in navigating serious economic fluctuations. In their influential chapter 7, *The Great Contraction*—which Princeton published in 1965 as a separate paperback—they address the central economic event of the century, the Depression. According to Hugh Rockoff, writing in January 1965: "If Great Depressions could be prevented through timely actions by the monetary authority (or by a monetary rule), as Friedman and Schwartz had contended, then the case for market economies was measurably stronger."

Milton Friedman won the Nobel Prize in Economics in 1976 for work related to *A Monetary History* as well as to his other Princeton University Press book, *A Theory of the Consumption Function* (1957).



Money Changes Everything

William N. Goetzmann

9780691178370

£17.99 • \$20.95

Trade Paperback

Business & Economics / Finance

August 2017

Princeton University Press

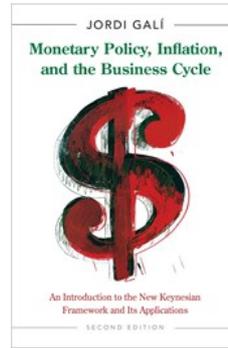
"[A] magnificent history of money and finance."—*New York Times Book Review*

"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.



Monetary Policy, Inflation, and the Business Cycle

Jordi Galí

9780691164786

£68.00 • \$80.00

Hardcover

Business & Economics / Money & Monetary

Policy

June 2015

Princeton University Press

The classic introduction to the New Keynesian economic model

This revised second edition of *Monetary Policy, Inflation, and the Business Cycle* provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic fluctuations, and welfare. A backbone of the new generation of medium-scale models under development at major central banks and international policy institutions, the framework provides the theoretical underpinnings for the price stability-oriented strategies adopted by most central banks in the industrialized world.

Using a canonical version of the New Keynesian model as a reference, Jordi Galí explores various issues pertaining to monetary policy's design, including optimal monetary policy and the desirability of simple policy rules. He analyzes several extensions of the baseline model, allowing for cost-push shocks, nominal wage rigidities, and open economy factors. In each case, the effects on monetary policy are addressed, with emphasis on the desirability of inflation-targeting policies. New material includes the zero lower bound on nominal interest rates and an analysis of unemployment's significance for monetary policy.

- The most up-to-date introduction to the New Keynesian framework available
- A single benchmark model used throughout
- New materials and exercises included
- An ideal resource for graduate students, researchers, and market analysts



Money in the Twenty-First Century

Richard Holden

9780520395268

£24.00 • \$27.95

Hardcover

Business & Economics / Economics

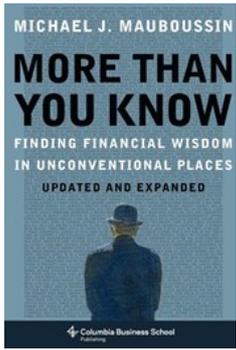
January 2024

University of California Press

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

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

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



More Than You Know

Michael Mauboussin

9780231143738

£15.99 • \$18.95

Trade Paperback

Business & Economics / Investments & Securities

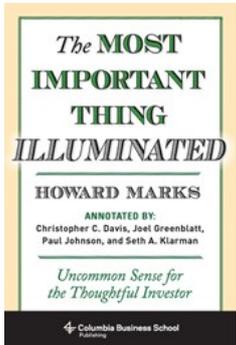
June 2013

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.



The Most Important Thing Illuminated

Howard Marks

9780231162845

£25.00 • \$29.95

Hardcover

Business & Economics / Personal Finance / Investing

January 2013

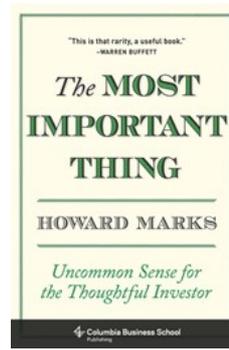
Columbia Business School Publishing

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.

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



The Most Important Thing

Howard Marks

9780231153683

£25.00 • \$29.95

Hardcover

Business & Economics / Investments & Securities

May 2011

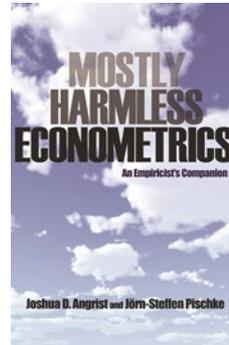
Columbia Business School Publishing

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

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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

£42.00 • \$49.95

Paperback - with flaps

Business & Economics / Econometrics

January 2009

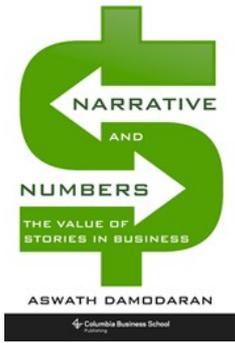
Princeton University Press

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



Narrative and Numbers

Aswath Damodaran

9780231180481

£25.00 • \$29.95

Hardcover

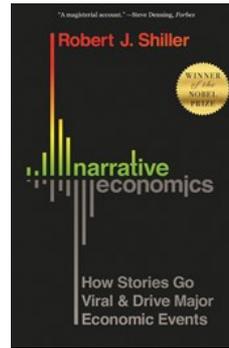
Business & Economics / Finance

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 • \$20.95

Trade Paperback

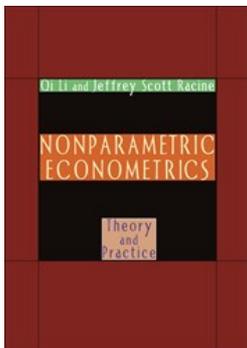
Business & Economics / Economics

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.



Nonparametric Econometrics

Qi Li

9780691248080

£84.00 • \$99.95

Trade Paperback

Business & Economics / Econometrics

July 2023

Princeton University Press

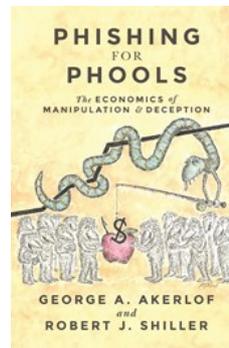
A comprehensive, up-to-date textbook on nonparametric methods for students and researchers

Until now, students and researchers in nonparametric and semiparametric statistics and econometrics have had to turn to the latest journal articles to keep pace with these emerging methods of economic analysis. *Nonparametric Econometrics* fills a major gap by gathering together the most up-to-date theory and techniques and presenting them in a remarkably straightforward and accessible format. The empirical tests, data, and exercises included in this textbook help make it the ideal introduction for graduate students and an indispensable resource for researchers.

Nonparametric and semiparametric methods have attracted a great deal of attention from statisticians in recent decades. While the majority of existing books on the subject operate from the presumption that the underlying data is strictly continuous in nature, more often than not social scientists deal with categorical data—nominal and ordinal—in applied settings. The conventional nonparametric approach to dealing with the presence of discrete variables is acknowledged to be unsatisfactory.

This book is tailored to the needs of applied econometricians and social scientists. Qi Li and Jeffrey Racine emphasize nonparametric techniques suited to the rich array of data types—continuous, nominal, and ordinal—within one coherent framework. They also emphasize the properties of nonparametric estimators in the presence of potentially irrelevant variables.

Nonparametric Econometrics covers all the material necessary to understand and apply nonparametric methods for real-world problems.



Phishing for Phools

George A. Akerlof

9780691173023

£14.99 • \$17.95

Trade Paperback

Business & Economics / Consumer Behavior

August 2016

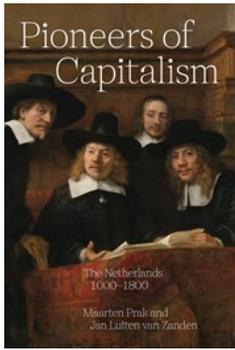
Princeton University Press

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.



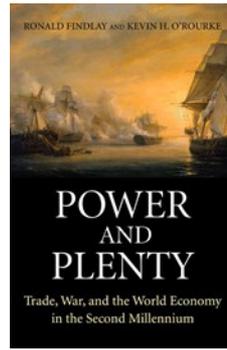
Pioneers of Capitalism
Maarten Prak
9780691229874
£35.00 • \$39.95
Hardcover
Business & Economics / Economic History
December 2022
Princeton University Press

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. *Pioneers of Capitalism* examines the formal and informal institutions in the Netherlands that made this economic miracle possible, providing a groundbreaking new history of the emergence and early development of capitalism.

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

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

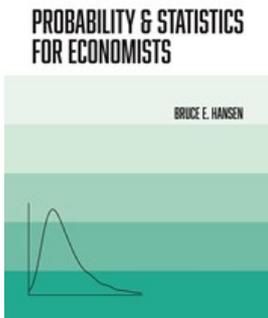


Power and Plenty
Ronald Findlay
9780691143279
£45.00 • \$53.00
Trade Paperback
Business & Economics / Economic History
August 2009
Princeton University Press

International trade has shaped the modern world, yet until now no single book has been available for both economists and general readers that traces the history of the international economy from its earliest beginnings to the present day. *Power and Plenty* fills this gap, providing the first full account of world trade and development over the course of the last millennium.

Ronald Findlay and Kevin O'Rourke examine the successive waves of globalization and "deglobalization" that have occurred during the past thousand years, looking closely at the technological and political causes behind these long-term trends. They show how the expansion and contraction of the world economy has been directly tied to the two-way interplay of trade and geopolitics, and how war and peace have been critical determinants of international trade over the very long run. The story they tell is sweeping in scope, one that links the emergence of the Western economies with economic and political developments throughout Eurasia centuries ago. Drawing extensively upon empirical evidence and informing their systematic analysis with insights from contemporary economic theory, Findlay and O'Rourke demonstrate the close interrelationships of trade and warfare, the mutual interdependence of the world's different regions, and the crucial role these factors have played in explaining modern economic growth.

Power and Plenty is a must-read for anyone seeking to understand the origins of today's international economy, the forces that continue to shape it, and the economic and political challenges confronting policymakers in the twenty-first century.

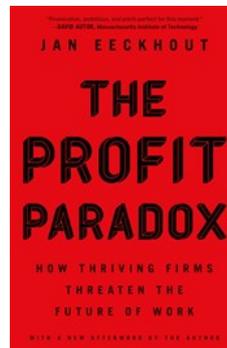


Probability and Statistics for Economists
Bruce Hansen
9780691235943
£58.00 • \$70.00
Hardcover
Business & Economics / Econometrics
August 2022
Princeton University Press

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

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

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



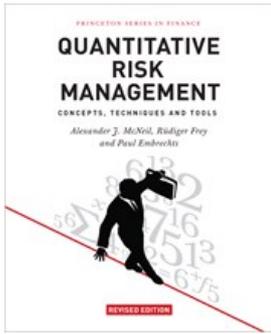
The Profit Paradox
Jan Eeckhout
9780691224299
£18.99 • \$22.95
Trade Paperback
Business & Economics / Economics
October 2022
Princeton University Press

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.



Quantitative Risk Management

Alexander J. McNeil

9780691166278

£88.00 • \$105.00

Hardcover

Business & Economics / Finance / Financial

Risk Management

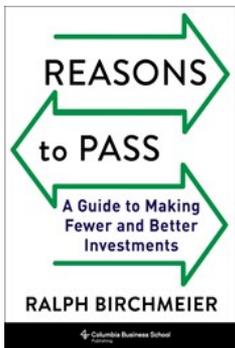
May 2015

Princeton University Press

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

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

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



Reasons to Pass

Ralph Birchmeier

9780231207089

£30.00 • \$35.00

Hardcover

Business & Economics / Investments &

Securities / Analysis & Trading Strategies

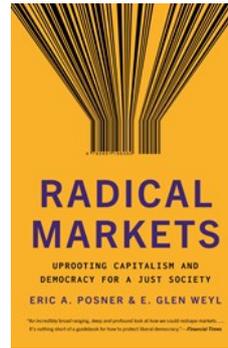
March 2023

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 • \$18.95

Trade Paperback

Business & Economics / Economics / Theory

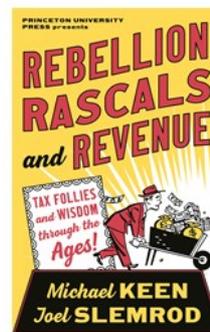
October 2019

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 • \$19.95

Trade Paperback

Business & Economics / Taxation

May 2022

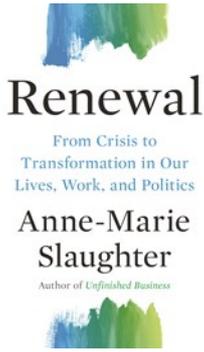
Princeton University Press

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.



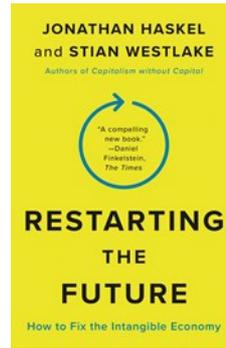
Renewal
Anne-Marie Slaughter
9780691210575
£15.99 • \$18.95
Trade Paperback
Business & Economics / Leadership
April 2023
Princeton University Press

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.



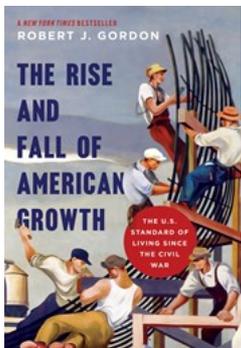
Restarting the Future
Jonathan Haskel
9780691236032
£16.99 • \$19.95
Trade Paperback
Business & Economics / Economics
October 2023
Princeton University Press

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

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

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

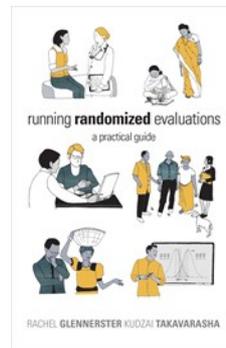
Drawing on Haskel and Westlake's experience at the forefront of finance and economic policymaking, *Restarting the Future* sets out a host of radical but practical solutions that can lead us into the future.



The Rise and Fall of American Growth
Robert J. Gordon
9780691175805
£22.00 • \$26.95
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.



Running Randomized Evaluations
Rachel Glennerster
9780691159270
£35.00 • \$39.95
Trade Paperback
Business & Economics / Development / Economic Development
November 2013
Princeton University Press

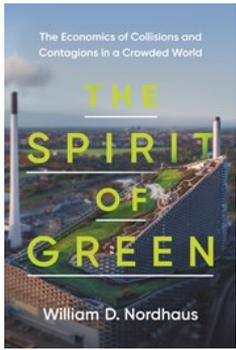
A comprehensive guide to running randomized impact evaluations of social programs in developing countries

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 Spirit of Green

William D. Nordhaus

9780691233512

£20.00 • \$23.95

Trade Paperback

Business & Economics / Environmental

Economics

June 2023

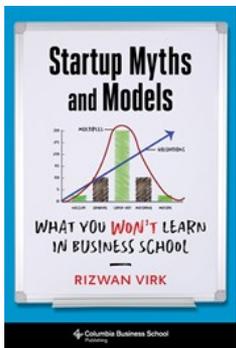
Princeton University Press

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.



Startup Myths and Models

Rizwan Virk

9780231194532

£15.99 • \$18.95

Trade Paperback

Business & Economics / Entrepreneurship

August 2023

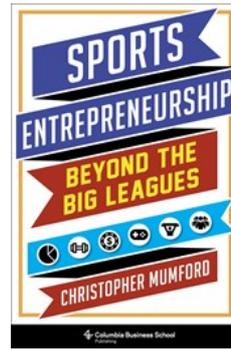
Columbia Business School Publishing

Budding entrepreneurs face a challenging road. The path is not made any easier by all the clichés they hear about how to make a startup succeed—from platitudes and conventional wisdom to downright contradictions.

This witty and wise guide to the dilemmas of entrepreneurship debunks widespread misconceptions about how the world of startups works and offers hard-earned advice for every step of the journey. Instead of *startup myths*—legends spun from a fantasy version of Silicon Valley—Rizwan Virk provides *startup models*—frameworks that help make thoughtful decisions about starting, growing, managing, and selling a business. Rather than dispensing simplistic rules, he mentors readers in the development of a mental toolkit for approaching challenges based on how startup markets evolve in real life.

In snappy prose with savvy pop-culture and real-world examples, Virk recasts entrepreneurship as a grand adventure. He points out the pitfalls that appear along the way and offers insights into how to avoid them, sharing the secrets of founding a startup, raising money, hiring and firing, when to enter a market and when to exit, and how to value a company.

Virk combines lessons learned the hard way during his twenty-five years of founding, investing in, and advising startups with reflections from well-known venture capitalists and experts. His candid advice makes *Startup Myths and Models* an ideal guide for those readers just embarking on the startup life and those looking for their next adventure.



Sports Entrepreneurship

Christopher Mumford

9780231196109

£20.00 • \$24.95

Hardcover

Business & Economics / Entrepreneurship

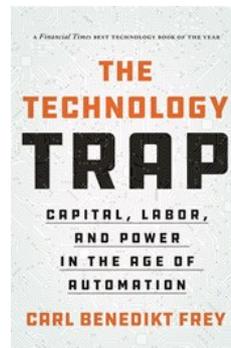
September 2023

Columbia Business School Publishing

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

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

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



The Technology Trap

Carl Benedikt Frey

9780691210797

£14.99 • \$19.95

Trade Paperback

Business & Economics / Labor

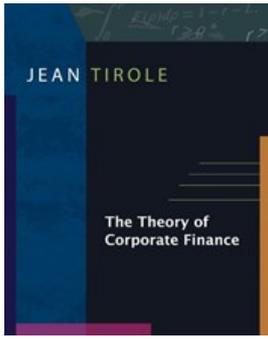
September 2020

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 Theory of Corporate Finance

Jean Tirole

9780691125565

£88.00 • \$105.00

Hardcover

Business & Economics / Corporate Finance

January 2006

Princeton University Press

The past twenty years have seen great theoretical and empirical advances in the field of corporate finance. Whereas once the subject addressed mainly the financing of corporations—equity, debt, and valuation—today it also embraces crucial issues of governance, liquidity, risk management, relationships between banks and corporations, and the macroeconomic impact of corporations. However, this progress has left in its wake a jumbled array of concepts and models that students are often hard put to make sense of.

Here, one of the world's leading economists offers a lucid, unified, and comprehensive introduction to modern corporate finance theory. Jean Tirole builds his landmark book around a single model, using an incentive or contract theory approach. Filling a major gap in the field, *The Theory of Corporate Finance* is an indispensable resource for graduate and advanced undergraduate students as well as researchers of corporate finance, industrial organization, political economy, development, and macroeconomics.

Tirole conveys the organizing principles that structure the analysis of today's key management and public policy issues, such as the reform of corporate governance and auditing; the role of private equity, financial markets, and takeovers; the efficient determination of leverage, dividends, liquidity, and risk management; and the design of managerial incentive packages. He weaves empirical studies into the book's theoretical analysis. And he places the corporation in its broader environment, both microeconomic and macroeconomic, and examines the two-way interaction between the corporate environment and institutions.

Setting a new milestone in the field, *The Theory of Corporate Finance* will be the authoritative text for years to come.



Think Bigger

Sheena Iyengar

9780231198844

£20.00 • \$24.95

Hardcover

Business & Economics / Knowledge Capital

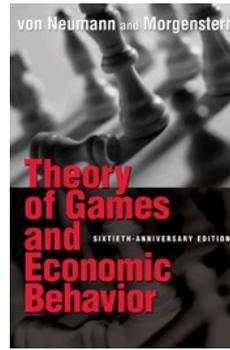
April 2023

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.



Theory of Games and Economic Behavior

John von Neumann

9780691130613

£58.00 • \$70.00

Trade Paperback

Business & Economics / Economics / Theory

April 2007

Princeton University Press

This is the classic work upon which modern-day game theory is based. What began more than sixty years ago as a modest proposal that a mathematician and an economist write a short paper together blossomed, in 1944, when Princeton University Press published *Theory of Games and Economic Behavior*. In it, John von Neumann and Oskar Morgenstern conceived a groundbreaking mathematical theory of economic and social organization, based on a theory of games of strategy. Not only would this revolutionize economics, but the entirely new field of scientific inquiry it yielded—game theory—has since been widely used to analyze a host of real-world phenomena from arms races to optimal policy choices of presidential candidates, from vaccination policy to major league baseball salary negotiations. And it is today established throughout both the social sciences and a wide range of other sciences.

This sixtieth anniversary edition includes not only the original text but also an introduction by Harold Kuhn, an afterword by Ariel Rubinstein, and reviews and articles on the book that appeared at the time of its original publication in the *New York Times*, the *American Economic Review*, and a variety of other publications. Together, these writings provide readers a matchless opportunity to more fully appreciate a work whose influence will yet resound for generations to come.



This Time Is Different

Carmen M. Reinhart

9780691152646

£17.99 • \$21.95

Trade Paperback

Business & Economics / Economic History

August 2011

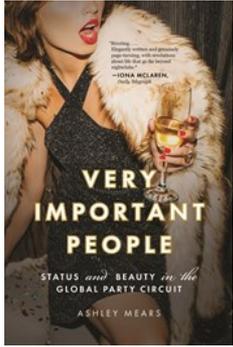
Princeton University Press

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.



Very Important People

Ashley Mears

9780691227054

£12.99 • \$18.95

Trade Paperback

Social Science / Social Classes & Economic

Disparity

August 2021

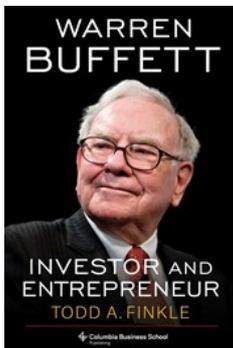
Princeton University Press

A sociologist and former fashion model takes readers inside the elite global party circuit of "models and bottles" to reveal how beautiful young women are used to boost the status of men

Million-dollar birthday parties, megayachts on the French Riviera, and \$40,000 bottles of champagne. In today's New Gilded Age, the world's moneyed classes have taken conspicuous consumption to new extremes. In *Very Important People*, sociologist, author, and former fashion model Ashley Mears takes readers inside the exclusive global nightclub and party circuit—from New York City and the Hamptons to Miami and Saint-Tropez—to reveal the intricate economy of beauty, status, and money that lies behind these spectacular displays of wealth and leisure.

Mears spent eighteen months in this world of "models and bottles" to write this captivating, sometimes funny, sometimes heartbreaking narrative. She describes how clubs and restaurants pay promoters to recruit beautiful young women to their venues in order to attract men and get them to spend huge sums in the ritual of bottle service. These "girls" enhance the status of the men and enrich club owners, exchanging their bodily capital for as little as free drinks and a chance to party with men who are rich or aspire to be. Though they are priceless assets in the party circuit, these women are regarded as worthless as long-term relationship prospects, and their bodies are constantly assessed against men's money.

A story of extreme gender inequality in a seductive world, *Very Important People* unveils troubling realities behind moneyed leisure in an age of record economic disparity.



Warren Buffett

Todd A. Finkle

9780231207126

£22.00 • \$27.95

Hardcover

Biography & Autobiography / Business

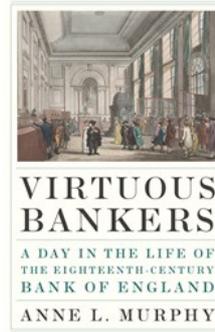
March 2023

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.



Virtuous Bankers

Anne Murphy

9780691194745

£30.00 • \$35.00

Hardcover

Business & Economics / Economic History

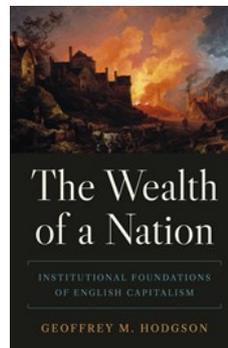
May 2023

Princeton University Press

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

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

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



The Wealth of a Nation

Geoffrey M. Hodgson

9780691247014

£35.00 • \$39.95

Hardcover

Business & Economics / Economic History

September 2023

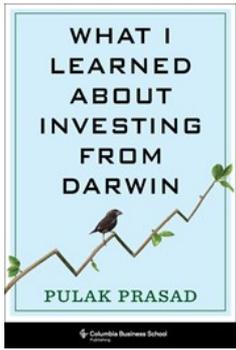
Princeton University Press

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

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

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

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



What I Learned About Investing from Darwin

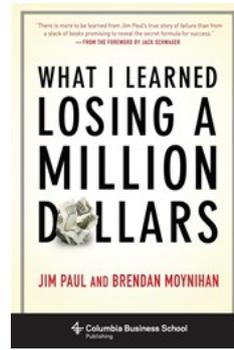
Pulak Prasad
9780231203487
£25.00 • \$29.95
Hardcover
Business & Economics / Personal Finance / Investing
May 2023
Columbia Business School Publishing

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.



What I Learned Losing a Million Dollars

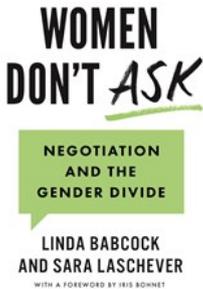
Jim Paul
9780231164689
£22.00 • \$27.95
Hardcover
Business & Economics / Corporate & Business History
April 2013
Columbia Business School Publishing

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.

"The conversation is all so simple, and a plan for action, it is enlightening, revealing, and ultimately inspiring." —TERESA HEINZ

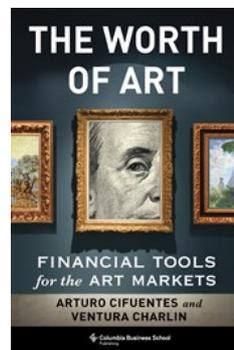


Women Don't Ask

Linda Babcock
9780691210537
£16.99 • \$19.95
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.



The Worth of Art

Arturo Cifuentes
9780231201780
£25.00 • \$30.00
Hardcover
Art / Business Aspects
September 2023
Columbia Business School Publishing

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

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

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

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

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