new and recent titles in

economics

winter 2006 / spring 2007
New and Recent Books in Economics

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Economic Origins of Dictatorship and Democracy

Daron Acemoglu

“...This path-breaking book is among the most ambitious, innovative, sweeping, and rigorous scholarly efforts in comparative political economy and political development. It offers a broad, substantial new account of the creation and consolidation of democracy. Why is the franchise extended? How do elites make reform believable and avoid expropriation? Why do revolutions nevertheless occur? Why do new democracies sometimes collapse into coups and repression? When is repression abandoned? Backed by a unified analytic model, historical insight, and extensive statistical analysis, the authors’ case is compelling.”

James A. Robinson

“Acemoglu and Robinson have developed a coherent and flexible analytical framework that brings together many aspects of the comparative political economy of democratization and democratic consolidation. Beyond being an excellent work of synthesis, this framework also leads to insights that will pave the way for further theoretical and empirical investigation. The combination of theory and historical application make this a first-rate book for teaching, as well as a major research contribution.”

John E. Roemer

“This book is an immense achievement. Acemoglu and Robinson at once extend the frontiers of both economics and political science; they provide a new way of understanding why some countries are rich and some are poor; and they reinterpret the last 500 years of history.”

Barry Weingast

What forces lead to democracy’s creation? Why does it sometimes consolidate only to collapse at other times? Written by two of the foremost authorities on this subject in the world, this volume develops a framework for analyzing the creation and consolidation of democracy. It revolutionizes scholarship on the factors underlying government and popular movements toward democracy or dictatorship. Daron Acemoglu and James Robinson argue that different social groups prefer different political institutions because of the way they allocate political power and resources.


Volume I

Contents and Contributors:


Econometric Society Monographs, 41


Volume II

Contents and Contributors:


Econometric Society Monographs, 42

2006/448 pp.

http://www.cambridge.org/us/economics
Knowledge, Scale and Transactions in the Theory of the Firm
Mario Morroni
Università degli Studi, Pisa
Firms in market economies vary enormously in size, nature and competitiveness. In this important contribution to the literature on the theory of the firm, Mario Morroni provides a new analytical framework which improves our understanding of the causes of this diversity in organizational design and performance. The relations between internal and external basic conditions, decision-making mechanisms and organizational coordination are addressed, as are the circumstances in which capabilities, transactions and scale-scope considerations interact. With the emergence of the knowledge-based economy and the increasing pressure of global competition, the development of capabilities is acquiring ever greater importance in boosting competitiveness. Morroni shows that long-term relational agreements enhance learning processes and offer powerful tools for improving competitiveness in a context of conflicting interests, incomplete knowledge, and uncertainty.
2006/370 pp./11 tables/19 figures
86243-4/Html: $90.00
Disc.: $72.00

Designing Economic Mechanisms
Leonid Hurwicz
University of Minnesota
Stanley Reiter
Northwestern University, Illinois
A mechanism is a mathematical structure that models institutions through which economic activity is guided and coordinated. There are many such institutions; markets are the most familiar ones. Lawmakers, administrators and officers of private companies create institutions in order to achieve desired goals. They seek to do so in ways that economize on the resources needed to operate the institutions, and that provide incentives that induce the required behaviors. This book presents systematic procedures for designing mechanisms that achieve specified performance, and economize on the resources required to operate the mechanism. The systematic design procedures are algorithms for designing informationally efficient mechanisms. Most of the book deals with these procedures of design. When there are finitely many environments to be dealt with, and there is a Nash-implementing mechanism, our algorithms can be used to make that mechanism into an informationally efficient one. Informationally efficient dominant strategy implementation is also studied.
83641-7/Hb List: $80.00
Disc.: $64.00

Entrepreneurship, Geography, and American Economic Growth
Zoltan Acs
George Mason University, Virginia
Catherine Armington
The spillovers in knowledge among largely college-educated workers were among the key reasons for the impressive degree of economic growth and spread of entrepreneurship in the United States during the 1990s. Prior ‘industrial policies’ in the 1970s and 1980s did not advance growth because these were based on outmoded large manufacturing models. Zoltan Acs and Catherine Armington use a knowledge spillover theory of entrepreneurship to explain new firm formation rates in regional economies during the 1990s period and beyond. The fastest growing regions are those that have the highest rates of new firm formation, and which are not dominated by large businesses. The authors also find support for the thesis that knowledge spillovers move across industries and are not confined within a single industry. As a result, they suggest, regional policies to encourage and sustain growth should focus on entrepreneurship among other factors.
2006/264 pp./25 tables
84322-7/Hb List: $70.00
Disc.: $56.00

Federalism and Economic Reform
International Perspectives
Editors
Jessica Wallack
University of California, San Diego
T. N. Srinivasan
Yale University, Connecticut
This collection focuses on the ways in which federalism has affected and been affected by economic reform, especially global integration. The editors and contributors focus in particular on the political economy of institutional and economic change—how the division of authority between national and subnational governments shapes debates over policy changes, as well as how the changing economic environment creates incentives to modify the basic agreements between levels of governments. Each chapter contains a historical overview, and an in-depth account of division of authority, lines of accountability, and legislative, bureaucratic, and other arenas in which the levels of government interact for a particular country.
2006/526 pp./75 tables
85580-2/Hb List: $95.00
Disc.: $76.00

Incentives
Motivation and the Economics of Information
2nd Edition
Donald E. Campbell
College of William and Mary, Virginia
“Incentives are what economics is all about. We have learned a lot of late about how incentives work and how to design better ones. From pay for performance to auctions to voting schemes, from pollution control to college admissions, it’s all in this book. Donald Campbell does a masterful job of synthesis, making modern theory accessible and drawing out its very practical applications.”
John McMillan, Stanford University
“In this second edition, Professor Campbell has transformed an excellent book on incentives into the ideal text for a course in the economics of information. The clarity of writing and choice of examples makes most of the material accessible to upper level undergraduate economics majors, in addition to graduate students. Many applications are identified and explored, and these give the reader a clear sense of the central importance of informational issues in 21st Century economics. The
new chapters on auctions and matching provide added depth to two leading applications.”

Thomas R. Palfrey, Princeton University

“Undergraduates think that economics is the dismal science, not because economists’ predictions are so pessimistic, but because so much of what they are taught is boring. But they are interested in knowing why so many used cars are lemons, why their grades didn’t get them into a better university, and why they paid too much in an internet auction. To learn how to answer these and other questions concerning incentives and asymmetric information, there is no better place for an undergraduate to turn than the new edition of Don Campbell’s Incentives.”

John A. Weymark, Vanderbilt University

This book examines the incentives at work in a wide range of situations to see how well coordination is achieved by informing and motivating individual decision makers. The book examines the performance of agents hired to carry out specific tasks, from taxi drivers to CEOs. It investigates the performance of institutions, from voting schemes to kidney transplants, to see if they enhance general well being. The book examine a broad range of market transactions, from auctions to labor markets, to the entire economy. The analysis is conducted using specific work examples, lucid general theory, and illustrations drawn from news stories. Of the seventy different topics and sections, only twelve require a knowledge of calculus. The second edition offers new chapters on auctions, matching and assignment problems, and corporate governance. Boxed examples are used to highlight points of theory and are separated from the main text.

2006/604 pp/106 tables 83204-7/Hb/List: $90.00
Disc.: $72.00
53974-9/Pb/List: $45.00
Disc.: $36.00

Institutions and the Path to the Modern Economy
Lessons from Medieval Trade

Avner Greif
Stanford University, California

“Avner Greif’s work demonstrates the power of using economic theory, especially game theory, to illuminate both structural patterns and change, while still respecting historical specificity. The evolution of medieval trade is used as a case to show how the problems raised by economic theorists (e.g., the need for enforce-
ment of contracts) are resolved by the creation of institutions which are constrained to be self-enforcing equilibria. I believe Greif’s approach will lead to a revolution in the study of other eras and even the changes in present regimes.”

Kenneth Arrow, 1972 Nobel Laureate in Economics, and Professor Emeritus, Stanford University

“Avner Greif’s study is a major landmark on the road to increasing our understanding of institutions and the role that they play in economic performance.”

Douglas C. North, 1993 Nobel Laureate in Economics

It is widely believed that current disparities in economic, political, and social outcomes reflect distinct institutions. Institutions are invoked to explain why some countries are rich and others poor, some democractic and others dictatorial. But arguments of this sort gloss over the question of what institutions are, how they come about, and why they persist. This book seeks to overcome these problems, which have exercised economists, sociologists, political scientists, and a host of other researchers who use the social sciences to study history, law, and business administration.

Political Economy of Institutions and Decisions
2006/526 pp./7 tables 48044-2/Hb/List: $80.00
Disc.: $64.00
67134-5/Pb/List: $34.99
Disc.: $27.99

Knowledge Accumulation and Industry Evolution
The Case of Pharma-Biotech

Editors

Mariana Mazzucato
The Open University, Milton Keynes
Giovanni Dosi
Sant’Anna School of Advanced Studies, Pisa

Written by internationally acclaimed experts in the economics of innovation, this volume examines how the biotechnology and pharmaceutical sector is affected by the dynamics of innovation, institutions, and public policy. It contributes both theoretically and empirically to the increasingly influential Schumpeterian framework in industrial economics, which places innovation at the center of the analysis of competition. Both quantitative and qualitative analyses are included, and this varied perspective adds to the richness of the volume’s insights. The contributors explore different ideas regarding the historical evolution of technology in the sector, and how firms and industry structure have co-evolved with innovation dynamics. Important policy questions are considered regarding the future of innovation in this sector and its impact on the economy.

2006/464 pp./32 tables/35 figures 85822-4/Hb/List: $85.00
Disc.: $68.00

Rational Extremism
The Political Economy of Radicals

Ronald Wintrobe
University of Western Ontario

Extremists are people whose ideas or tactics are viewed as outside the mainstream. Looked at this way, extremists are not necessarily twisted or evil. But they can be, especially when they are intolerant and violent. What makes extremists turn violent? This book assumes that extremists are rational: given their ends, they choose the best means to achieve them. The analysis explains why extremist leaders use the tactics they do, and why they are often insensitive to punishment and to loss of life. It also explains how rational people can be motivated to die for the cause. The book covers different aspects of extremism such as revolution, suicide terrorism, and global jihad. The arguments are illustrated with important episodes of extremism, including the French Revolution, the rise of nationalism in Yugoslavia under Milosevic, and the emergence of suicide terror and Al Qaeda today.

2006/296 pp./2 tables 85964-6/Hb/List: $75.00
Disc.: $60.00

The Economics of Input-Output Analysis

Thijss ten Raa
Universiteit van Tilburg

This textbook provides a systematic survey of the most recent developments in input-output analysis and their applications, helping us to examine questions such as: Which industries are competitive? What are the multiplier effects of an investment program? How do environmental restrictions impact on prices? Linear programming and national accounting are introduced and used to resolve issues such as the choice of technique, the comparative advantage of a national economy, its efficiency and dynamic

www.cambridge.org/us/economics
Economics

The Evolutionary Foundations of Economics

Editor

Kurt Dopfer

University St. Gallen, Switzerland

Evolutionary economics is attracting increasing interest as a way of understanding the processes which generate particular forms of economic activities and structures. This collection brings together economists who are at the forefront of this new field of inquiry to provide the most comprehensive and authoritative survey available.

62199-2/Hbk/List: $110.00
Disc.: $88.00
69131-2/Pb/Lit: $39.99
Disc.: $31.99

Econometric Theory and Practice

Frontiers of Analysis and Applied Research

Editors

Dean Corbae
University of Texas, Austin

Steven N. Durlauf
University of Wisconsin

Bruce E. Hansen
University of Wisconsin, Madison

Written in honor of Peter C.B. Phillips of Yale University by some of his former students, these essays analyze a number of state of the art issues in econometrics, all of which Phillips has directly influenced through his scholarly contribution as well as through his remarkable achievements as a teacher. The essays are organized to cover topics in higher-order asymptotics, deficient instruments, nonstationary, LAD and quantile regression, and nonstationary panels.

2006/382 pp.
80723-9/Hbk/List: $80.00
Disc.: $64.00

Introductory Econometrics

Using Monte Carlo Simulation with Microsoft Excel®

Humberto Barreto
Frank Howland

Wabash College, Indiana

"Barreto and Howland have taken a truly innovative approach to teach undergraduate econometrics, using computer simulation methods to illustrate and clarify difficult topics. Fully integrated with Microsoft Excel®, this textbook forces students to take a hands-on approach to the subject. There is no better way to learn econometrics than by doing econometrics."

Jason Abrevaya, Purdue University

"Barreto and Howland have done an excellent job of producing an introductory econometric textbook based on Excel® software combined with a well written and applied intuitive approach to econometrics. In my opinion, their teaching philosophy is absolutely the correct method: Put the student in front of a computer and teach econometrics by doing econometrics."

Daniel V. Gordon, University of Calgary

This highly accessible and innovative text (and accompanying CD-ROM) uses Excel® workbooks powered by Visual Basic macros to teach the core concepts of econometrics without advanced mathematics. It enables students to run Monte Carlo simulations in which they repeatedly sample from artificial data sets in order to understand the data generating process and sampling distribution. Coverage includes omitted variables, binary response models, basic time series, and simultaneous equations. The authors teach students how to construct their own real-world data sets drawn from the Internet, which they can analyze with Excel® or with other econometric software.

2005/798 pp./4 tables
84319-7/Hbk/List: $80.00
Disc.: $64.00

The Cambridge Dictionary of Statistics

3rd Edition

B. S. Everitt

King’s College London

If you use statistics and need easy access to simple, reliable definitions and explanations of modern statistical concepts, then look no further than this dictionary. Over 3600 terms are defined, covering medical, survey, theoretical, and applied statistics, including computational aspects. Entries are provided for standard and specialized statistical software. In addition, short biographies of over 100 important statisticians are given. Definitions provide enough mathematical detail to clarify concepts and give standard formulae when these are helpful. The majority of definitions then give a reference to a book or article where the user can seek further or more specialized information, and many are accompanied by graphical material to aid understanding.

2006/c. 448 pp./134 figures
86039-2/Hbk/List: $80.00*
Disc.: $64.00*
69027-7/Pb/Lit: $34.99*
Disc.: $27.99*

Political Economy

Don’t Call It Sprawl

Metropolitan Structure in the 21st Century

William T. Bogart

York College of Pennsylvania

In Don’t Call It Sprawl, the current policy debate over urban sprawl is put into a broader analytical and historical context. The book informs people about the causes and implications of the changing metropolitan structure rather than trying to persuade them to adopt a panacea to all perceived problems. Bogart explains modern economic ideas about the structure of metropolitan areas to people interested in understanding and influencing the pattern of growth in their city. Much of the debate about sprawl has been driven by a fundamental lack of understanding of the structure, functioning, and evolution of modern metropolitan areas. The book analyzes ways in which suburbs and cities (trading places) trade goods and services with each other. This approach helps us better understand commuting decisions, housing
location, business location, and the impact of public policy in such areas as downtown redevelopment and public school reform.

2006/232 pp./16 tables
86091-1/Hb/List: $70.00
Disc.: $56.00
67803-X/Pb/List: $24.99
Disc.: $19.99

Architects of Political Change
Constitutional Quandaries and Social Choice Theory
Norman Schofield
Washington University, St. Louis
This work offers a set of extended interpretations of Madison’s argument in Federalist X of 1787, using ideas from social choice theory and from the work of Douglass North, Mancur Olson, and William Riker. Its focus is not on rational choice theory itself, but on the use of this theory as a heuristic device to better understand democratic institutions. The treatment adapts a formal model of elections to consider rapid constitutional change at periods when societies face quandaries. The topics explored in the book include Britain’s reorganization of its fiscal system in the eighteenth century to prosecute its wars with France; the Colonies’ decision to declare independence in 1776; Madison’s argument about the ‘probability of fit choice’ during the Ratification period of 1787-88; the argument between Hamilton and Jefferson in 1798–1800 over the long run organization of the US economy and the election of Lincoln in 1860.

Political Economy of Institutions and Decisions
2006/366 pp./8 tables
83202-0/Hb/List: $75.00
Disc.: $60.00
53972-2/Pb/List: $29.99
Disc.: $23.99

Multiparty Democracy
Elections and Legislative Politics
Norman Schofield
Itai Sened
Washington University, St. Louis
This book adapts a formal model of elections and legislative politics to study party politics in Israel, Italy, the Netherlands, Britain, and the United States. The approach uses the idea of valence, that is, the party leader’s non-policy electoral popularity, and employs survey data to model these elections. The analysis explains why small parties in Israel and Italy keep to the electoral periphery. In the Netherlands, Britain, and the US, the electoral model is extended to include the behavior of activists. In the case of Britain, it is shown that there will be contests between activists for the two main parties over who controls policy. For the recent 2005 election, it is argued that the losses of the Labour party were due to Blair’s falling valence. For the US, the model gives an account of the rotation of the locations of the two major parties over the last century.

Political Economy of Institutions and Decisions
2006/248 pp./27 tables
45035-7/Hb/List: $70.00
Disc.: $56.00
45658-4/Pb/List: $24.99
Disc.: $19.99

Behavioral Social Choice
Probabilistic Models, Statistical Inference, and Applications
Michel Regenwetter
University of Illinois, Urbana-Champaign
Bernard Grofman
University of California, Irvine
A. A. J. Marley
University of Victoria, British Columbia
Ilia Tsitlin
Duke University, North Carolina
Looking at the probabilistic foundations of collective decision-making rules, the authors challenge much of the existing theoretical wisdom about social choice processes, and restore faith in the possibility of democratic decision-making. In particular, they argue that worries about the supposed prevalence of majority rule cycles, that would preclude groups from reaching a final decision about what alternative they prefer, have been greatly overstated. In practice, majority rule can be expected to work well in most real-world settings. They provide new insights into how alternative model specifications can change our estimates of social orderings.

2006/256 pp./8 tables
82968-2/Hb/List: $70.00
Disc.: $56.00
53666-9/Pb/List: $28.99
Disc.: $23.19

How to Spend $50 Billion to Make the World a Better Place
Editor
Bjørn Lomborg
“This is a stimulating intellectual game with important real-world consequences. Lomborg asks all of us to stop talking grandly and vaguely about solving global problems and instead to rank them—based not only on the potential harm they can cause but also on our ability to turn things around. To govern is to choose and this pithy book forces us to choose.”
Fareed Zakaria, Newsweek columnist and author of The Future of Freedom

“The world’s staggering problems won’t be solved by singing pop songs, denouncing villains, or adopting the proper moral tone, but by figuring out which policies have the best chance of doing the most good. If the world is going to become a better place, it will be because of the kinds of thinking on display in this courageous and fascinating book.”
Steven Pinker, Professor, Harvard University, and author of How the Mind Works and The Blank Slate

“This book helps you make up your own mind, prioritize, and make your own choice. Just in time.”
Kevin Roberts, CEO Worldwide, Saatchi & Saatchi, and author of Lovemarks: The Future Beyond Brands

"Bjørn Lomborg and his economist colleagues have produced a fascinating and unexpected consensus, which can start a debate about global priorities: Should we prioritize a costly and uncertain attempt to reduce effects of global warming in a hundred years time while millions are dying for lack of mosquito nets or condoms?"
Matt Ridley, author of Nature via Nurture

“This small volume reflects an admirable undertaking, gracefully explained for those interested in guarding the future.”
Publishers Weekly

Edited by Bjørn Lomborg, this abridged version of the highly acclaimed Global Crises, Global Solutions provides a serious yet accessible springboard for debate and discussion on the world’s most serious problems, and what we can do to solve them. In a world fraught with problems and challenges, we need to gauge how to achieve the greatest good with our money. This unique book provides a rich set of dialogs examining ten of the most serious challenges facing
Economics

the world today: climate change, the spread of communicable diseases, conflicts and arms proliferation, access to education, financial instability, governance and corruption, malnutrition and hunger, migration, sanitation and access to clean water, and subsidies and trade barriers. Each problem is introduced by a world-renowned expert who defines the scale of the issue and examines a range of policy options.

2006/208 pp./7 tables
86679-0/Hb/List: $45.00
Disc.: $36.00
68571-0/Pb/List: $12.99
Disc.: $10.39

Black Markets
The Supply and Demand of Body Parts
Michele Goodwin
Depaul University, Chicago

"Goodwin is the leading scholar and one of a relative few critically analyzing race and medicine today. Goodwin points out a global crisis that deserves very close attention from lawyers, doctors, judges, the community, and religious thinkers. Black Markets is a provocative and highly intelligent book. It brings to light issues that have been kept in the dark for far too long. This book is an outstanding accomplishment for its depth, nuance, and ability to reach so many audiences because of the legacy of 240 years of legal slavery, one hundred years of Jim Crow, where access to health care was illegal for blacks. The legacy of high infant mortality rates and shorter life expectancy haunts blacks even today. This book delves into matters too long ignored. Blacks work harder and make less, pay more for less, live under stress and don't live as long. Professor Goodwin is to be hailed for the quality of her scholarship and academic excellence in Black Markets. Black Markets should be on the shelves of all people who care about the future of biotechnology. Reverend Jesse L. Jackson, Sr. Founder and President, Rainbow PUSH Coalition.

"A remarkable, fresh analysis of a difficult and terrible public health issue. I could not put the book down." Donna E. Shalala, former Secretary of Health and Human Services.

"For many years I and many others in the law and economics movement have urged in vain that a blind faith in altruism leads to a senseless loss in human lives that only a legalized market for organ transplants can overcome. Our chosen tools of analysis have been supply and demand curves. It is therefore heartening to see how Michele Goodwin's all too human take on this burning issue reaches the same conclusion. When the classical economist and the modern race theorist both reach the same conclusion, maybe, just maybe, the bureaucrats who run our sclerotic system of organ transplants will take heed before more lives are ruined or lost."

Richard A. Epstein, James Parker Hall Distinguished Service Professor of Law, University of Chicago

"In Black Markets: The Supply and Demand of Body Parts, Michele Goodwin provides an interesting and provocative look at the brave new world of human organ and tissue donation and transplantation. Professor Goodwin explores the many legal and ethical dilemmas that surround this subject, and her wide-ranging research places these issues in their historical, legal, and cultural contexts. Her book provides a thorough and insightful critique of our present-day altruistic system of donation, and she proposes, and ably defends, an alternative system that would combine elements of altruism and compensation. Black Markets is an important contribution to the field and is certain to help shape the debate on these questions in years to come."

Benjamin K. Miller, Former Chief Justice, Supreme Court of Illinois

In direct response to indefinite delays on the national transplantation waitlists and an inadequate supply of organs, a growing number of terminally ill Americans are turning to international underground markets and brokers for organs. Offering a contemporary view of organ and tissue supply and demand, Michele Goodwin explores the legal, racial and social nuances of current altruistic institutionalized procurement schemes. It is understandably not publicized that Chinese inmates sitting on death row and the economically disadvantaged in India and Brazil are the most often compromised co-participants in the negotiation process and supply kidneys and other organs for Americans as well as other Westerners willing to shop and pay in the shadow of the law. Goodwin suggests that the best alternative model for organ procurement is a market approach or one based on presumed consent and provides an alternative way of studying how to increase the supply of organs and other body parts as well.

2006/12 pp.
85280-3/Pb/List: $30.00
Disc.: $24.00

Delegation and Agency in International Organizations
Editors
Darren G. Hawkins
Brigham Young University, Utah
David A. Lake
University of California, San Diego
Daniel L. Nielson
Brigham Young University, Utah
Michael J. Tierney
College of William and Mary, Virginia

Why do states delegate certain tasks and responsibilities to international organizations rather than acting unilaterally or cooperating directly? Furthermore, to what extent do states continue to control IOs once authority has been delegated? Examining a variety of different institutions including the World Trade Organization, the United Nations and the European Commission, this book explores the different methods that states employ to ensure their interests are being served, and identifies the problems involved with monitoring and managing IOs. The contributors suggest that it is not inherently more difficult to design effective delegation mechanisms at international level than at domestic level and, drawing on principal-agent theory, help explain the variations that exist in the extent to which states are willing to delegate to IOs. They argue that IOs are neither all evil nor all virtuous, but are better understood as bureaucracies that can be controlled to varying degrees by their political masters.

Political Economy of Institutions and Decisions
2006/1c. 400 pp./23 tables/5 graphs/11 figures
86209-4/Pb/List: $80.00*
Disc.: $64.00*
68046-8/Pb/List: $34.99*
Disc.: $27.99*
Democratic Processes and Financial Markets
Pricing Politics
William T. Bernhard
University of Illinois, Urbana-Champaign
David Leblang
University of Colorado, Boulder

The authors examine the conditions under which democratic events, including elections, cabinet formations, and government dissolutions, affect asset markets. Where these events have less predictable outcomes, market returns are depressed and volatility increases. To measure political information, Bernhard and Leblang employ sophisticated models of the political process. They draw on a variety of models of market behavior, including the efficient markets hypothesis, capital asset pricing model, and arbitrage pricing theory, to trace the impact of political events on currency, stock, and bond markets.

2006/272 pp./36 tables
86162-5/Hb/ List: $70.00
Disc.: $56.00
67838-2/Pb/ List: $24.99
Disc.: $19.99

Generating Predictability
Institutional Analysis and Design
Christoph Engel

Drawing on a wide range of disciplines including psychology, economics, and sociological and political studies, this book develops a coherent and accessible theory for explaining the unpredictability of individual behavior. The author then highlights the danger of institutional reforms undermining the very capacity to generate predictability which is so central to their success.

85139/4/Hb/ List: $90.00
Disc.: $72.00

Federalism, Fiscal Authority, and Centralization in Latin America
Alberto Diaz-Cayros
Stanford University, California

"Alberto Diaz-Cayros is a leader among a new generation of scholars who are rewriting our understanding of federalism."
Stephan Haggard, University of California, San Diego

This book explores the politics of fiscal authority, focusing on the centralization of taxation in Latin America during the twentieth century. It studies this issue in great detail for the case of Mexico. The political (and fiscal) fragmentation associated with civil war at the beginning of the century was eventually transformed into a highly centralized regime. The analysis shows that fiscal centralization can best be studied as the consequence of a bargain struck between self-interested regional and national politicians. Fiscal centralization was more extreme in Mexico than in most other places in the world, but the challenges and problems tackled by Mexican politicians were not unique. The volume thus analyzes fiscal centralization and the origins of intergovernmental financial transfers in the other Latin American federal regimes, Argentina, Brazil, and Venezuela. The analysis sheds light on the factors that explain the consolidation of tax authority in developing countries.

Cambridge Studies in Comparative Politics
2006/304 pp.
86163-2/Hb/ List: $80.00
Disc.: $64.00

Globalization, Politics, and Financial Turmoil
Asia’s Banking Crisis
Shanker Satyanath
New York University

This book focuses on a novel causal path: that of miscommunication. By examining the determinants of Asia’s financial crisis of 1997–98, it demonstrates why developing democracies are exceptionally vulnerable to breakdowns in communication between financial officials and the chief executive and outlines the disastrous consequences of such breakdowns.

Political Economy of Institutions and Decisions
2005/172 pp./3 line diagrams/11 tables
85492-X/Hb/ List: $60.00
Disc.: $48.00

Hamilton’s Paradox
The Promise and Peril of Fiscal Federalism
Jonathan A. Rodden
Massachusetts Institute of Technology

“This timely book takes on a crucial topic for scholars and practitioners… [It] will become a must-read for economists, political scientists, and other analysts interested in federalism, fiscal policy, and institutional development more generally, and it sets the agenda for future research in the field.”
Mariano Tommasi, Universidad de San Andres

As new federations take shape and old ones are revived around the world, a difficult challenge is to create incentives for fiscal discipline. By combining theory, quantitative analysis, and historical and contemporary case studies, this book provides a new perspective on why different countries have had dramatically different experiences with subnational fiscal discipline.

2005/334 pp./22 tables
84269-7/Hb/ List: $70.00
Disc.: $56.00
60368-8/Pb/ List: $25.99
Disc.: $20.79

Mixed Method Data Collection Strategies
William G. Axinn
University of Michigan, Ann Arbor
Lisa D. Pearce
University of North Carolina, Chapel Hill

Social scientists have long relied on a wide range of tools to collect information about the social world, but as individual fields have become more specialized, researchers are trained to use a narrow range of the possible data collection methods. This book draws on a broad range of available social data collection methods to formulate a new set of data collection approaches combining elements of existing methods. These new methods are designed to create a comprehensive empirical description of the subject being studied, with an emphasis on accumulating the information needed, with a minimum of error.

New Perspectives on Anthropological and Social Demography
2006/248 pp./13 tables
85568-3/Hb/ List: $70.00
Disc.: $56.00
67171-X/Pb/ List: $26.99
Disc.: $21.59

Regional Economic Voting
Russia, Poland, Hungary, Slovakia, and the Czech Republic, 1990–1999
Joshua A. Tucker
Princeton University, New Jersey

"Joshua Tucker has produced a magisterial study of the phenomenon of economic voting in postcommunist countries…Tucker’s treatment is theoretically and methodologically innovative, and the comprehensive dataset of subnational-level voting

www.cambridge.org/us/economics
results that he collected gives his findings unusual authority.”
Thomas F. Remington, Emory University

This book examines the effect of economic conditions on election results in five post-communist countries—Russia, Poland, Hungary, Slovakia, and the Czech Republic—in the first decade of post-communist elections. It is the first book length study of economic voting outside of established democracies, as well as one of the few comparative studies of voting in post-communist countries generally. The study relies on an original database composed of regional level economic, demographic, and electoral data, and the analysis features a broadly based comparative assessment of the findings across all twenty elections as well as more focused case study analyses.

Cambridge Studies in Comparative Politics
2006/444 pp./115 tables
85660-4/Hb/List: $75.00
Disc.: $60.00
67255-4/Pb/List: $29.99
Disc.: $23.99

Syndromes of Corruption
Wealth, Power, and Democracy
Michael Johnston
Colgate University, New York

"[This] book is an important contribution to corruption studies. It promises to push current research and thinking beyond a focus on economic models of corruption to give more serious consideration to political realities. The cases used to illustrate Johnston's four-fold taxonomy are lively and interesting and capture the essence of the situation in each country. The cumulative weight of these cases provides a convincing background for his provocative and thoughtful reform agenda.”
Susan Rose-Ackerman, Yale Law School

Corruption is a threat to democracy and economic development in many societies. It arises in the ways people pursue, use and exchange wealth and power, and in the strength or weakness of the state, political and social institutions that sustain and restrain those processes. Differences in these factors, Michael Johnston argues, give rise to four major syndromes of corruption: Influence Markets, Elite Cartels, Oligarchs and Clans, and Official Moguls. Johnston uses statistical measures to identify societies in each group, and case studies to show that the expected syndromes do arise.
2005/282 pp./5 figures
85334-6/Hb/List: $75.00

Disc.: $60.00
61859-2/Pb/List: $29.99
Disc.: $23.99

Taxation, Wage Bargaining, and Unemployment
Isabella Mares
Stanford University, California

This book highlights the critical importance of a political exchange between unions and governments, premised on wage moderation in exchange for the expansion of social services and transfers. The strategies pursued by these actors in these political exchanges are influenced by existing wage bargaining institutions, the character of monetary policy and by the level and composition of social policy transfers.

Cambridge Studies in Comparative Politics
2006/288 pp./16 tables
85742-2/Hb/List: $70.00
Disc.: $56.00
67411-2/Pb/List: $27.99
Disc.: $22.39

The Central and Eastern European Countries and the European Union
Editors
Michael Artis European University Institute, Florence
Anindya Banerjee European University Institute, Florence
Massimiliano Marcellino Universita Commerciare Luigi Bocconi, Milan

The accession of ten new members to the European Union on May 1st 2004 is among the most significant developments in the history of European integration. Based upon studies conducted by the European Forecasting Network, this book analyzes key aspects of the impact of this recent enlargement with reference to eight of the ten new Member States, namely, the Central and Eastern European countries (CEECs). It demonstrates that the enlargement could have profound consequences on both the new Member States and on the pre-accession members of the Union, given the unparalleled magnitude of the enlargement, the fact that the CEECs have levels of prosperity and economic development well below the Union average, and their history of participation in centrally planned regimes. The contributions examine regional policy, the debate about accession to the EMU, the macroeconomic trajectories of the Central and Eastern European economies to date and their likely future development.
2006/294 pp./12 tables
83564-X/Hb/List: $75.00
Disc.: $60.00

The Political Economy of State-Society Relations in Hungary and Poland
From Communism to the European Union
Anna Selény
Tufts University, Massachusetts

The profound transformations that preceded the downfall of Communism originated in Poland and Hungary, but played out in strikingly different ways. Hungary led through economic reform, Poland through open political struggle. Analysis of these transformational variants yields important insights into systemic change, marketization, and democratization. This book demonstrates how these changes were possible in authoritarian regimes as, over time, state and society became mutually vulnerable, neither fully able to dictate the terms of engagement. For Poland this meant principled confrontation; for Hungary, innovative accommodation.
2006/390 pp./92 figures
84956-4/Pb/List: $11.00
Disc.: $8.00

The Political Economy of Terrorism
Walter Enders
University of Alabama

Todd Sandler
University of Southern California

"Those seeking solid analysis instead of the unsupported assumptions, deliberately dire predictions, and partisan prescriptions that comprise much of the current discourse on terrorism will want to read Walter Enders and Todd Sandler's The Political Economy of Terrorism. For policy makers, it should be required fare.”
Brian Michael Jenkins, noted terrorism authority and the Senior Advisor to the President of the RAND Corporation

"Enders and Sandler are perhaps the best social scientists doing systematic comparative study on terrorism. This is an essential statement of contemporary theory, evidence, and policy implications.”
Bruce Russett, Dean Acheson Professor of International Relations, Yale University
Presenting a widely accessible approach to the study of terrorism, this volume combines economic methods with political analysis and realities. It applies economic methodology—theoretical and empirical—with political analysis to the study of domestic and transnational terrorism, to provide a qualitative and quantitative investigation of terrorism in a balanced up-to-date presentation for students, policymakers, researchers, and the general reader. Included are historical aspects of the phenomenon, a discussion of watershed events, the rise of modern-day terrorism, examination of current trends, the dilemma of liberal democracies, evaluation of counterterrorism, and analysis of hostage incidents.

2005/92 pp./30 tables 85100-9/Hb/List: $65.00
Disc.: $52.00
61650-6/Pb/Lis: $23.99
Disc.: $19.19

The Role of Policymakers in Business Cycle Fluctuations
Jim Granato
University of Texas, Austin
M. C. Sunny Wong
University of Southern Mississippi
The book’s central theme is that a policymaker’s role is to enhance the public’s ability to co-ordinate their price information, price expectations, and economic activities. This role is fulfilled when policymakers maintain inflation stability. Inflation persists less when an implicit or explicit inflation target is met. Granato and Wong argue that inflation persistence is reduced when the public substitutes the prespecified inflation target for past inflation. A by-product of this co-ordination process is greater economic stability. In particular, inflation stability contributes to greater economic output stability, including the potential for the simultaneous reduction of both inflation and output variability - inflation-output co-stabilization (IOCS). Granato and Wong use historical, formal, and applied statistical analysis of business-cycle performance in the United States for the 1960 to 2000 period. They find that during periods when policymakers emphasize inflation stability, inflation uncertainty and persistence were reduced.

2006/316 pp./10 tables 86016-4/Hb/List: $75.00
Disc.: $60.00

Trade and Health in the World Trade Organization
Editors
George A. Bermann
Columbia University, New York
Petros C. Mavroidis
Université de Neuchâtel, Switzerland
This book gathers papers from distinguished experts discussing how health based trade restrictive measures have fared in WTO case law. Including an analysis of applicable primary law (GATT, TBT, and SPS) and all case law in the area of trade and health, the volume presents a comprehensive discussion on the standards established for the regulation of public health and safety issues. Experts in the field answer two important questions—How can a country and member of the WTO define its policy on health issues? and What are the WTO constraints on the exercise of health policy, if any?

2006/348 pp./1 table 85528-4/Hb/List: $85.00
Disc.: $68.00

Resisting the State
Reform and Retrenchment in Post-Soviet Russia
Kathryn Stoner-Weiss
Princeton University, New Jersey
Why do new, democratizing states often find it so difficult to actually govern? Why do they so often fail to provide their beleaguered populations with better access to public goods and services? Using original and unusual data, this book uses post-communist Russia as a case in examining what the author calls this broader ‘weak state syndrome’ in many developing countries. Through interviews with over 800 Russian bureaucrats in 72 of Russia’s 89 provinces, and a highly original database on patterns of regional government non-compliance to federal law and policy, the book demonstrates that resistance to Russian central authority is not so much ethnically based as it is generated by the will of powerful and wealthy regional political and economic actors—seeking to protect assets they had acquired through Russia’s troubled transition out of communism.

2006/184 pp./15 tables 82463-X/Hb/List: $75.00
Disc.: $60.00

Immigration and the Transformation of Europe
Editors
Craig A. Parsons
University of Oregon
Timothy M. Smeeding
Syracuse University, New York
A new kind of historic transformation is underway in 21st-century Europe. 20th-century Europeans were no strangers to social, economic, and political change, but their major challenges focused mainly on the intra-European construction of stable, prosperous, capitalist democracies. Today, by contrast, one of the major challenges is flows across borders - and particularly in-flows of non-European people. Immigration and minority integration consistently occupy the headlines. The issues which rival immigration - unemployment, crime, terrorism - are often presented by politicians as its negative secondary effects. Immigration is also intimately connected to the profound challenges of demographic change, economic growth and welfare-state reform. Both academic observers and the European public are increasingly convinced that Europe’s future will largely turn on how it admits and integrates non-Europeans. This book is a comprehensive stock-taking of the contemporary situation and its policy implications.

2006/502 pp./92 tables/20 figures 86193-4/Hb/List: $99.00
Disc.: $79.20

The Political Economy of Power Sector Reform
The Experiences of Five Major Developing Countries
Editors
David G. Victor
Thomas C. Heller
Stanford University
Over the last fifteen years, the world’s largest developing countries have initiated market reforms in their electric power sectors from generation to distribution. This book evaluates the experiences of five of those countries—Brazil, China, India, Mexico and South Africa—as they have shifted from state-dominated systems to schemes allowing for a larger private sector role. As well as having the largest power systems in their regions and among the most rapidly rising consumption of electricity in the world, these countries are the locus of massive
financial investment and the effects of their power systems are increasingly felt in world fuel markets. In-depth case studies also reveal important variations in reform efforts. This accessible volume explains the origins of these reform efforts and offers a theory as to why—despite diverse backgrounds—reform efforts in all five countries have stalled in similar ways. 2006/c. 200 pp./28 tables/43 figures 86502-6/Hb/List: $99.00*

Disc.: $79.20*

Business, Finance and Management

Charging Ahead
The Growth and Regulation of Payment Card Markets around the World
Ronald J. Mann
University of Texas School of Law

"This fascinating book delivers a rigorous and illuminating appraisal of the role played by credit and debit cards in the commercial life of the USA and other developed economies....This ground-breaking comparative study will be an essential point of reference for all who seek to understand the latter-day phenomenon of the 'plastic revolution,' and to evaluate its associated benefits and costs."
Professor Ian F. Fletcher, Herbert Smith Chair of International Commercial Law, University College, London

This book is the first comprehensive treatment of credit cards in the global economy. The topic is timely not only because of the attention focused on cards as a contributor to the substantial rise in consumer borrowing, but also because of the role of cards in the recent reenactment in the U.S. bankruptcy system.
2006/280 pp.
86611-1/Hb/List: $65.00
Disc: $52.00

Seeds of Disaster, Roots of Response
How Private Action Can Reduce Public Vulnerability
Edited by
Philip Auerswald
George Mason University
Lewis M. Branscomb
Harvard University
Todd M. La Porte
University of California, Berkeley
Erwan Michel-Kerjan
University of Pennsylvania

In the wake of 9/11 and Hurricane Katrina, executives and policymakers are more motivated than ever to reduce the vulnerability of social and economic systems to disasters. Most prior work on "critical infrastructure protection" has focused on the responsibilities and actions of government rather than on those of the private sector firms that provide most vital services. Seeds of Disaster, Roots of Response is the first systematic attempt to understand how private decisions and operations affect public vulnerability. It describes effective and sustainable approaches – both business strategies and public policies – to ensure provision of critical services in the event of disaster. The authors are business leaders from multiple industries and experts in fields as diverse as risk analysis, economics, engineering, organization theory and public policy. The book shows the necessity of deeply rooted collaboration between private and public institutions, and the accountability and leadership required to go from words to action.
2006/350 pp.
85796-1/Hb/List: $65.00
Disc: $52.00
68572-9/Pb/List: $29.99
Disc: $23.99

Rethinking Bank Regulation
Till Angels Govern
James R. Barth
Auburn University
Gerard Caprio, Jr.
Williams College, Massachusetts
Ross Levine
Brown University, Rhode Island

"...three economists, James Barth, Gerard Caprio and Ross Levine, have published a book...which analyses the attempts by governments around the world to make the banking system safe from calamities...."
The Economist

This volume assembles and presents a new database on bank regulation in over 150 countries (included also on CD). It offers the first comprehensive cross-country assessment of the impact of bank regulation on the operation of banks, and assesses the validity of the Basel Committee's influential approach to bank regulation. The treatment also provides an empirical evaluation of the historic debate about the proper role of government in the economy by studying bank regulation and analyzes the role of politics in determining regulatory approaches to banking. The data also indicate that restrictions on the entry of new banks, government ownership of banks, and restrictions on bank activities hurt banking system performance. The authors find that domestic political factors shape both regulations and their effectiveness.
2005/444 pp./30 tables
85576-4/Hb/List: $65.00
Disc.: $52.00

Future Electricity Technologies and Systems
Editors
Tooraj Jamasb
William J. Nuttall
Michael G. Pollitt
University of Cambridge

Where will our electricity come from in the future, and how will we use it? The UK is aiming for a 60% reduction of 1990 carbon dioxide emission levels by 2050, yet the electricity industry and patterns of electricity use must change radically if this is to be achieved. This authoritative overview analyses a range of possible scenarios for the future of electricity in the UK. Specialists in various renewable electricity technologies demonstrate the potential each has to play a significant role. Other routes to a low-carbon electricity system are also considered, including nuclear power, improved power electronics, a wider use of superconducting technology, and micro-generation systems including combined heat and power. The book concludes by examining opportunities for demand side improvements in architecture, industry and transport. Each chapter is written by a technical expert in a manner accessible to readers interested in energy technology, policy and economics.

Department of Applied Economics
Occasional Papers
2006/454 pp./15 half-tones/48 tables/88 figures
86049-0/Hb/List: $90.00
Disc.: $72.00
Annuit Market and Pension Reform
George A. (Sandy) Mackenzie
International Monetary Fund, Washington DC
This book tackles two vital but neglected public policy issues: how should distributions from individual accounts be regulated, and how can the market for private annuities function better? It provides a comprehensive survey of the issues that arise when contributors to individual accounts become eligible for distributions. It also addresses the questions of whether annuitization or other restrictions on distributions should be mandatory, and if so, can the provision of annuities be privatized? Its analytical framework is applicable to a broad range of countries. Given the diminishing importance of public pensions around the world, the growing number of the elderly, and the increasing importance of defined contribution plans, the voluntary demand for private annuities is going to grow. It is vital that annuities be reasonably priced and that the annuity market be effectively regulated. The book investigates both issues, and proposes reforms to enhance the efficiency of the annuity market.
2006/264 pp./7 tables
84632-3/Hb/List: $55.00
Disc.: $44.00

Islamic Finance
Law, Economics, and Practice
Mahmoud A. ElGamal
Rice University, Houston
This book provides an overview of the practice of Islamic finance and the historical roots that define its modes of operation. The focus of the book is analytical and forward-looking. It shows that Islamic finance exists primarily as a form of rent-seeking legal arbitrage. In every aspect of finance—from personal loans to investment banking, and from market structure to corporate governance—Islamic finance aims to replicate in Islamic forms the substantive functions of contemporary financial instruments, markets, and institutions. By attempting to replicate the substance of contemporary financial practice using pre-modern contract forms, Islamic finance has arguably failed to serve the objectives of Islamic law. This book proposes refocusing Islamic finance on substance rather than form. This approach would entail abandoning the paradigm of ‘Islamization’ of every financial practice. It would also entail reorienting the brand-name of Islamic finance to emphasize issues of community banking, microfinance, and socially responsible investment.
2006/240 pp./5 tables
86414-2/Hb/List: $60.00
Disc.: $48.00

Microeconomics for MBAs
The Economic Way of Thinking for Managers
Richard B. McKenzie
University of California, Irvine
Dwight R. Lee
University of Georgia
"The text is a masterful extension of McKenzie and Lee’s considerable talents in applying the economic way of thinking to literally every aspect of human behavior and makes a significant contribution to the science of managing people in the firm setting. They offer far more coverage on public policy than the traditional managerial economics text and solid explanations of the actual human behavior ‘behind the curves’. This is a ‘must see’ for faculty teaching the MBAs.”
J. R. Clark, Probasco Chair, The University of Tennessee/Chattanooga
"McKenzie and Lee’s emphasis on getting the incentives right within firms emphasizes that what economics has to offer students is principles, rather than answers, because the principles need to be combined with particular facts and judgments, which is the essence of management. In particular, their focus on the logical explanation of principles and applications rather than mathematical treatments that imply management issues have unique, precise and correct answers, makes Microeconomics for MBAs far more useful for managers than alternative texts."
Gary Galles, Professor of Economics, Pepperdine University
This is the first textbook in microeconomics written exclusively for MBA students. McKenzie/Lee minimize attention to mathematics and maximize attention to intuitive economic thinking. The text is structured clearly and accessibly: Part I of each chapter outlines the basic theory and Part II applies this basic theory to management issues. "Perspective" sections in each chapter provide a new line of argument or different take on a business or policy issue, and carefully chosen topics and review questions are designed to spark lively and instructive debates. The accompanying DVD contains modules of Richard McKenzie talking informally with students, and elucidates complex lines of argument as well as acting as a revision aid. Throughout the book, McKenzie and Lee aim to influence students with the economic way of thinking in the context of a host of problems that MBA students, as future managers of real-world firms, will find relevant to their career goals.
2006/716 pp./16 tables/123 figures
85981-6/Hb/List: $80.00
Disc.: $64.00

The Business of Projects
Managing Innovation in Complex Products and Systems
Andrew Davies
Imperial College London
Michael Hobday
University of Sussex
"[A] major scholarly contribution to a rethinking of the role of projects in the management literature... moves beyond the orthodox view of projects as a set of operational planning and control tools and techniques, and instead demonstrates how projects are the fulcrum for organization-wide learning, innovation and business development.”
Robert DeFillippi, Suffolk University Business School, Boston
"This book addresses a critical and, until now, missing component in our understanding of the role of projects in successful business enterprises. Well-researched, provocative, and highly practical, The Business of Projects, is a welcome, and extremely timely addition to the project management literature." Jefrey K. Pinto, Andrew Morrow and Elizabeth Lee Black Chair in Management of Technology, Sam and Irene Black School of Business
This volume breaks new ground by showing how leading businesses create and implement projects to drive strategy and innovation. Projects are used to coordinate activities with customers and suppliers and ensure that organizations become more dynamic and adaptable. The book extends the resource-based view of the firm to focus on the business lessons learned from the design and production of high-value complex products and systems (CoPS), which have always been project-based. As well as new frameworks and management tools, it provides case studies of high-technology industries—such as telecommunications, flight simulation and medical devices.
2005/328 pp./12 tables/31 figures
84328-6/Hb/List: $65.00
Disc.: $52.00
The Calculus of Retirement Income
Financial Models for Pension Annuities and Life Insurance
Moshe A. Milevsky
York University, Toronto

“This very readable book is a landmark in the area of life insurance, pensions and long risk analysis. Integrating actuarial and financial approaches, the book provides an approach which is both theoretically elegant and practical in applications. It is highly recommended for both academics and those in industry.”
–Michael Orszag, Watson Wyatt

“Millions of baby boomers turning 60 have suddenly awakened to the need to protect their retirement futures. The Calculus of Retirement Income is a useful tool for those devising sensible financial plans and helping manage wealth in the face of capital market and mortality risk.”
–Olivia S. Mitchell, The Wharton School

“This is a wonderful reference book for anyone interested in the quantitative modeling of pensions and retirement income.”
–Zvi Bodie, Boston University

“Almost everyone needs to plan for retirement. But investment planners and actuaries can rarely share their expertise. Moshe Milevsky mathematically puts it all together, while still making his book accessible to students and quantitatively oriented professionals. Wonderful as a text or reference book!”
–Roger Ibbotson, Chairman of Ibbotson Associates and Yale University

“Dr. Moshe Milevsky has just published a book any serious financial advisor should read...Milevsky has long been one of the most compelling theorists on calculating the odds of outliving one’s money...this book should make the average financial professional feel humble. In contrast to the knee-jerk platitudes so many industry members dispense to clients, Milevsky delivers page after page of solid financial analysis.”
–Jonathan Chevreau, Financial Post

The book introduces and develops the basic actuarial models and underlying pricing of life-contingent pension annuities and life insurance from a unique financial perspective. The ideas and techniques are then applied to the real-world problem of generating sustainable retirement income towards the end of the human life-cycle. The role of lifetime income, longevity insurance, and systematic withdrawal plans are investigated in a parsimonious framework. The underlying technology and terminology of the book are based on continuous-time financial economics by merging analytic laws of mortality with the dynamics of equity markets and interest rates.

2006/352 pp./93 tables
84258-1/Hb/List: $45.00
Disc.: $36.00

Information Efficiency in Financial and Betting Markets
Editor
Leighton Vaughan Williams
Nottingham Trent University

This survey of the theory and practice of gambling uses examples from an international range of sports betting markets. Gambling markets offer economists a fascinating case study of how information efficiency operates in a market. Insights gained from gambling interest many: governments (who tax gamblers), financial market analysts (who gamble on the financial markets), and, lastly, mathematicians (who analyze the puzzle of gambling).

2003/410 pp./33 tables/23 figures
81603-3/Hb/List: $110.00
Disc.: $88.00

Handbook of Procurement
Editors
Nicola Dimitri
Università degli Studi, Siena
Gustavo Piga
Università degli Studi di Roma ‘Tor Vergata’
Giancarlo Spagnolo
Stockholm School of Economics

How can organizations ensure that they get best value for money in their procurement decisions? This Handbook offers expert guidance on the fundamental aspects of successful procurement design and management in firms, public administrations and international institutions. The issues addressed include the management of dynamic procurement; the handling of procurement risk; the architecture of purchasing systems; the structure of incentives in procurement contracts; methods to increase suppliers’ participation in procurement contests and e-procurement platforms; how to minimize the risk of collusion among sellers and of corruption of procurers’ agents; pricing and reputation mechanisms in e-procurement platforms; and how procurement can enhance innovation. Inspired by frontier research, it provides practical recommendations to managers and engineers engaged in private and public procurement design, and it will also be a key reference text for MBA courses related to supply chain design and management.

2006/344 pp./5 tables
84382-0/Hb/List: $70.00
Disc.: $56.00

International Economics
Changing Lanes in China
Foreign Direct Investment, Local Governments, and Auto Sector Development
Eric Thun
University of Oxford

This book addresses two of the most important trends in political economy during the last two decades—globalization and decentralization—in the context of the world’s most rapidly growing economic power. The development of the Chinese auto industry is a classic example of China’s efforts to re-make inefficient and technologically backward Chinese firms into powerful national champions, and it is an industry on which many of the world’s most powerful multinationals have staked their future. The intent of the book is to provide a better understanding of how local political and economic institutions shape the ability of Chinese state-owned firms to effectively utilize foreign direct investment (FDI), and how these institutions shape the prospects of foreign investment. In a global economy, the author argues, local governments are increasingly the agents of industrial transformation at the level of the firm. Local institutions are durable over time, and they have important economic consequences. Through an analysis of five Chinese regions, the book seeks to specify the opportunities and constraints that alternative institutional structures create, how they change over time, and ultimately, how they prepare Chinese firms for the challenge of global competition.

2006/344 pp./5 tables
84382-0/Hb/List: $70.00
Disc.: $56.00
Emergent Economies, Divergent Paths
Economic Organization and International Trade in South Korea and Taiwan
Robert C. Feenstra
Gary G. Hamilton
The result of a collaboration between a leading trade economist and a leading economic sociologist specializing in East Asia, this volume offers an original explanation of the development paths of post-World War II Korea and Taiwan that reshapes the way economists, sociologists, and political scientists will think about economic organization in the future. One of the principal empirical findings, within their theory of how capitalists economies become organized, is that a primary cause for the industrialization of East Asia is the retail revolution in the United States and the demand-responsiveness of Asian manufacturers.

Structural Analysis in the Social Sciences
2006/474 pp./32 tables
62209-3/Hb/List: $85.00
Disc.: $68.00

Imperfect Knowledge and Monetary Policy
Vitor Gaspar
Otmar Issing
Oreste Tristani
David Vestin
European Central Bank, Frankfurt
Based on lectures given as part of The Stone Lectures in Economics, this book discusses the problem of formulating monetary policy in practice, under the uncertain circumstances which characterize the real world. How should central banks set monetary policy? In which way should they take uncertainty into account when designing a monetary policy strategy? Should they respond to shocks aggressively or cautiously? These questions are discussed both with reference to the experience of the Bundesbank and of the European Central Bank and in relation to a simple stylized economic model.

The Stone Lectures in Economics
2006/150 pp./1 table/19 figures
85486-5/Hb/List: $70.00
Disc.: $56.00
67107-8/Pb/List: $24.99
Disc.: $19.99

Nations and Firms in the Global Economy
An Introduction to International Economics and Business
Steven Brakman
Rijksuniversiteit Groningen, The Netherlands
Harry Garretsen
Universiteit Utrecht, The Netherlands
Charles Van Marrewijk
Erasmus Universiteit Rotterdam
Arjen Van Witteloostuijn
Rijksuniversiteit Groningen, The Netherlands
“International trade and international business have hitherto existed in two separate worlds - a world of nations and a world of firms - in academic teaching and even in research. This book gives us a welcome integration of the two at the level of teaching. Students who use it will develop a unified vision that will benefit them in their future careers, whether in business, government, international institutions, or academic research.”
Avinash K. Dixit, Department of Economics, Princeton University
“This book is a remarkable achievement. It covers all the pressing international economic issues of our day in an accessible yet thorough manner.”
Richard Baldwin, Professor of International Economics, Graduate Institute of International Studies, Geneva
“This is a fascinating book with a practical approach to international economics that enhances our understanding of the globalisation process.”
Hans-Werner Sinn, President of the Ifo Institute for Economic Research, Munich
“This book offers a valuable integration of the economics and business aspects of globalization. The integrated approach makes the book a unique and valuable resource for students of international economics and business studies.”
Prof. Dr. Joseph Francois, Tinbergen Institute (Rotterdam) and CEPR (London)
This accessible introduction to the world economy and to the theory and practice of globalization argues that key topics in international economics cannot be understood without knowledge of international business, and vice versa. It reviews and combines insights from both literatures and applies them to real-world issues, clearly explaining the main concepts of international economics and business in a uniquely integrated approach. Written in a lively and accessible style, this innovative textbook covers all the main issues, including international trade, capital mobility, comparative advantage, foreign direct investments, multinational behavior, financial crises and economic growth. It has carefully selected international examples and case studies, and special interest boxes which clearly explain more difficult economic concepts. The companion website includes additional case studies, exercises and answers to exercises, data, illustrations and links to other useful websites.
2006/474 pp./70 tables/95 figures
83298-5/Hb/List: $95.00
Disc.: $76.00
54057-7/Pb/List: $45.00
Disc.: $36.00

Trade, Exchange Rate, and Growth in Sub-Saharan Africa
Jean-Paul Azam
Université de Toulouse
In this sophisticated yet accessible analysis of the open economies of Sub-Saharan Africa, Jean-Paul Azam analyzes international trade, exchange rate issues, and longer-term growth, taking due account of the distinctive features of African economies. In particular, he examines the informal as well as the formal institutional frameworks which prevail in different African countries and which affect their macroeconomic behavior. Key issues explored include tariffs and quotas, membership of the CFA Zone, and currency convertibility or inconvertibility, as well as smuggling, corruption, parallel markets in goods and currencies, ethnic diversity and redistribution. Case studies of important macroeconomic events are used to establish basic stylized facts from which the theory emerges, and special attention is paid to the consequences of macroeconomic events for the poor, via the food market or traditional redistribution mechanisms.
2006/c. 296 pp./10 tables/56 figures
86536-0/Hb/List: $80.00
Disc.: $64.00
68407-2/Pb/List: $34.99
Disc.: $27.99

www.cambridge.org/us/economics
Microeconomics and Macroeconomics

Economic Development
4th Edition
E. Wayne Nafziger
Kansas State University

“Professor Nafziger’s highly readable multi-paradigmatic new text is a welcome addition to the literature. His balanced but critical presentation of the seminal theories in development provides a rich tapestry of ideas from which students can interpret the failures and successes of recent decades. The volume is replete with a real world understanding and measurement of the factors salient to growth and development. This text should set the standard in the field for years to come.”

Howard Stein, University of Michigan, Ann Arbor

“The 4th edition of Nafziger’s book is a great improvement on an excellent 3rd edition. The book is a text book with a gold mine of innovative and current ideas about development. Particularly outstanding in the new edition is the thorough treatment of poverty in Chapter 6. ‘Nafziger’ is the leading text in the field.”

John Weeks, School of Oriental and Asian Studies (SOAS), University of London

E. Wayne Nafziger updates the economic development of Asia, Africa, Latin America, and East-Central Europe in this fourth edition. Nafziger explains the reasons for the fast growth of Pacific Rim countries, Brazil, Poland, and (recently) India, and the increasing economic misery and degradation of large parts of sub-Saharan Africa. He also examines China and other post-socialist economies as low- and middle-income countries, without, however, overshadowing a primary focus on the third world. Nafziger’s text is filled with real-world examples—emphasizing the themes of poverty, inequality, unemployment, the environment, and deficiencies of people in less developed countries.

2005/686 pp./52 tables 82966-6/Hb/L: $80.00
Disc.: $64.00

Measuring Efficiency in Health Care
Analytic Techniques and Health Policy
Rowena Jacobs
Peter C. Smith
Andrew Street
University of York

With the healthcare sector accounting for a sizeable proportion of national expenditures, the pursuit of efficiency has become a central objective of policy-makers within most health systems. However, the analysis and measurement of efficiency is a complex undertaking, not least due to the multiple objectives of health care organizations and the many gaps in information systems. In response to this complexity, research in organizational efficiency analysis has flourished. This book examines some of the most important techniques currently available to measure the efficiency of systems and organizations, including data envelopment analysis and stochastic frontier analysis, and also presents some promising new methodological approaches. Such techniques offer the prospect of many new and fruitful insights into health care performance. Nevertheless, they also pose many practical and methodological challenges. This is a timely critical assessment of the strengths and limitations of efficiency analysis applied to health and health care.

2006/262 pp./42 tables/38 figures 85144-O/Hb/L: $45.00
Disc.: $36.00

Post Walrasian Macroeconomics
Beyond the Dynamic Stochastic General Equilibrium Model
Editor
David Colander
Middlebury College, VT

Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

2006/643 pp./9 tables 86548-4/Hb/L: $90.00
Disc.: $72.00
68420-X/Pb/L: $39.99
Disc.: $31.99

The Economics of Education
Human Capital, Family Background and Inequality
Daniele Checchi
Università degli Studi di Milano

In an important contribution to educational policy, Daniele Checchi offers an economic perspective on the demand and supply of education. He explores the reasons why, beyond a certain point, investment in education has not resulted in reductions in social inequalities. Starting with the seminal work of Gary Becker, Checchi provides an extensive survey of the literature on human capital and social capital formation. He draws on individual data on intergenerational transmission of income and education for the USA, Germany and Italy, as well as aggregate data on income and educational inequality for a much wider range of countries.

2006/290 pp./25 tables/25 figures 79310-6/Hb/L: $80.00
Disc.: $64.00

Internet and Digital Economics
Principles, Methods and Applications
Editors
Eric Brousseau
Université de Paris X
Nicolas Curien
Conservatoire National des Arts et Métiers, Paris

How are our societies being transformed by internet and digital economies? This book provides an accessible introduction to the economics of the Internet and a comprehensive account of the mechanisms of the digital economy. Leading scholars examine the original economic and business models being developed as a result of the Internet system, and explore their impact on our economies and societies. Key issues are analyzed, including the development of
Perspectives on Innovation

Editors
Stefano Brusoni
Franco Malerba
Università Commerciale Luigi Bocconi, Milan 2007
86664-2/Hb/List: $95.00*
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68561-1/Pb/List: $45.00*
Disc.: $36.00*

Standards and Public Policy

Editors
Shane Greenstein
Northwestern University
Victor Stango
Dartmouth College
Technological standards are a cornerstone of the modern information economy, affecting firm strategy, market performance and, by extension, economic growth. While there is general agreement that swift movement to superior technological standards is a worthwhile goal, there is much less agreement on the central policy question: Do markets choose efficient standards? How do standards organizations affect the development of standards? And, finally, what constitutes appropriate public policy toward standards? In this volume, leading researchers in public policy on standards, including both academics and industry experts, focus on these key questions. Given the dearth of applied work on standards and public policy, this volume significantly advances the frontier of knowledge in this critical but understudied area.
2008/384 pp./33 tables/25 figures
86450-X/Hb/List: $90.00*
Disc.: $72.00*

The Economic Geography of Innovation

Editor
Karen R. Polenske
Massachusetts Institute of Technology
This critical addition to the growing literature on innovation contains extensive analyses of the institutional and spatial aspects of innovation. Written by leading scholars in the fields of economic geography, innovation studies, planning, and technology policy, the fourteen chapters cover conceptual and measurement issues in innovation and relevant technology policies. The contributors examine how different institutional factors facilitate or hamper the flows of information and knowledge within and across firms, regions, and nations. In particular, they provide insights into the roles of important institutions such as gender and culture which are often neglected in the innovation literature, and demonstrate the key role which geography plays in the innovation process. Institutions and policy measures which support entrepreneurship and cluster development are also discussed. The result is a comparative picture of the institutional factors underlying innovation systems across the globe.
2006/c. 336 pp./37 tables
86528-X/Hb/List: $95.00*
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Environmental Economics

The Science and Politics of Global Climate Change

A Guide to the Debate
Andrew E. Dessler
Texas A & M University
Edward A. Parson
University of Michigan, Ann Arbor
"Each of the key aspects of global climate change is covered, with up-to-date and well-referenced information throughout. Its impressive breadth and the provision of succinct overviews of source material in the further reading sections of each chapter mean that teachers, lecturers and researchers will all find this book a useful starting point for in-depth study."
David Reay, Edinburgh University
Climate variability has become the primary environmental concern of the 21st Century. Yet, despite the scientific community’s warnings of the imminent dangers of global warming, politicians world-wide have failed to agree on what to do about this potentially devastating environmental problem. This introductory primer informs scientists, policy makers and the general public by clarifying the conflicting claims of the debate.
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Regulation through Revelation

The Origin, Politics, and Impacts of
the Toxics Release Inventory Program

James T. Hamilton
Duke University, North Carolina
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Choice
The U.S. Environmental Protection Agency’s Toxics Release Inventory (TRI) Program requires facilities that handle threshold amounts of specific chemicals to report yearly their releases and transfers of these toxic substances. The TRI data have become the yardstick by which regulators, investors, environmental organizations, and local community groups measure company environmental performance. This book tells the story of the TRI from its origin and implementation to its revision and reiteration. Its mix of case study and quantitative analysis shows how the TRI operates and how the information provided affects decisions in both the public and private sectors.
2005/358 pp./24 tables
85530-6/Hb/List: $65.00
Disc.: $52.00

www.cambridge.org/us/economics
Sustainable Fossil Fuels
The Unusual Suspect in the Quest
for Clean and Enduring Energy
Mark Jaccard
Simon Fraser University, British Columbia

"Jaccard’s book is perhaps the most
comprehensive analysis of the sources
of energy that has been produced,
here or elsewhere. Policy makers in
Ontario should be forced to read it,
and also the host of misguided
environmentalists who think there is a
soft fix to a hard problem."
Globe and Mail

"Even less-optimistic readers or those
unconvinced by the arguments will find Jaccard’s case worth careful
consideration."
Science Magazine

More and more people believe we must
quickly wean ourselves from fossil fuels—
oil, natural gas and coal—to save the
planet from environmental catastrophe,
Wars and economic collapse. Mark Jaccard
argues that this view is misguided. We
have the technological capability to use
fossil fuels without emitting climate-
threatening greenhouse gases or other
pollutants. The transition from
conventional oil and gas to their
unconventional sources, including coal for
producing electricity, hydrogen and
cleaner-burning fuels, will decrease energy
dependence on politically unstable
regions. In addition, our vast fossil fuel
resources will be the cheapest source of
clean energy for the next century and
perhaps longer, which is critical for the
economic and social development of the
world’s poorer countries. By buying time
for increasing energy efficiency,
developing renewable energy
technologies and making nuclear power
more attractive, fossil fuels will play a key
role in humanity’s quest for a sustainable
energy system.
2006/398 pp./9 tables/26 figures
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67979-6/Pb/L: $24.99
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Natural Resources and Economic Development
Edward B. Barbier
University of Wyoming

"The book also provides a well-
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cites important references for further
study. This volume would serve as an
excellent advanced undergraduate or
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Choice

Why is natural resource exploitation not
yielding greater benefits to the poor
economies of Africa, Asia and Latin
America? This book’s historical review of
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current theories explaining under-
performance of today’s resource-abundant
economies. After developing models to
analyze the key economic factors
underlying land expansion and water use
in developing countries, Edward Barbier
explores their resource dependency, rural
poverty and resource degradation and
proposes reforms for successful resource-
based development.
2006/426 pp./30 tables/25 figures
82313-7/Hb/L: $85.00
Disc.: $68.00

Ecological Economics
An Introduction
Michael Common
University of Strathclyde
Sigrid Stagl
University of Leeds

Assuming no prior knowledge of
economics, this textbook is intended for
interdisciplinary environmental science
and management courses. The authors,
who have written extensively on the
economics of sustainability, combine
insights from mainstream economics as
well as ecological sciences. Part I explores
the interdependence of the modern
economy and its environment, while Part
II focuses mainly on the economy and on
economics. Part III reviews how national
governments set policy targets and the
instruments used to pursue those targets.
Part IV examines international trade and
institutions, and two major global threats
to sustainability—climate change and
biodiversity loss.
2005/592 pp./78 tables/114 graphs/22 figures
81645-9/Hb/L: $100.00
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01670-3/Pb/L: $50.00
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Law and Economics

Economic Foundations of Law and Organization
Donald Wittman
University of California, Santa Cruz

This book serves as a compact
introduction to the economic analysis of
law and organization. At the same time, it
covers a broad spectrum of issues. It is aimed at undergraduate economics
students who are interested in law and
organization, law students who want to
know the economic basis for the law, and
students in business and public policy
schools who want to understand the
economic approach to law and
organization. The book covers such
diverse topics as bankruptcy rules,
corporate law, sports rules, the
organization of Congress, federalism,
intellectual property, crime, accident law,
and insurance. Unlike other texts on the
economic analysis of law, this text is not
organized by legal categories but by
economic theory. The purpose of the book
is to develop economic intuition and
teach to a sufficient degree that one can
apply the ideas to a variety of areas in
law and organization.
2006/408 pp./2 tables/74 exercises
85917-4/Hb/L: $75.00
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68524-9/Pb/L: $29.99
Disc.: $23.99

Conceptual Foundations of Antitrust
Oliver Black
King’s College London

Antitrust is a body of law and policy
designed to promote economic competi-
tion by regulating monopolistic functions
and this book is a philosophical study of
concepts that lie at the foundation of
antitrust law. Although there are many
legal and economic books on the subject,
it is unique in its philosophical scrutiny of
basic concepts.
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Disc.: $76.00
Negotiating Trade
Developing Countries in the WTO and NAFTA
Editor
John S. Odell
University of Southern California

Negotiations between governments shape the world political economy and in turn the lives of people everywhere. Developing countries have become far more influential in talks in the World Trade Organization, including infamous stalemates in Seattle in 1999 and Cancún in 2003, as well as bilateral and regional talks like those that created NAFTA. Yet social science does not understand well enough the process of negotiation, and least of all the roles of developing countries, in these situations. This innovative book sheds fresh light on three aspects of this otherwise opaque process: the strategies developing countries use; coalition formation; and how they learn and influence other participants’ beliefs.

The Law and Economics of Cybersecurity
Editors
Mark F. Grady
University of California, Los Angeles
Francesco Parisi
George Mason University, Virginia

Cybersecurity is a leading national problem for which the market may fail to produce a solution because individuals often select less than optimal security levels in a world of positive transaction costs. The problem is compounded because the insecure networks extend far beyond the regulatory jurisdiction of any one nation or even coalition of nations. This book brings together the views of leading law and economics scholars on the nature of the cybersecurity problem and possible solutions to it. Many of these solutions are market based, but in need of aid, either from government or industry groups or both.

Last published in 1975, the five-volume behemoth is 'a numerical atlas of the American past.' In addition to making revisions in areas in which there has been significant new scholarship, such as pre-20th century wages, the book covers areas that had been previously ignored by the Census Bureau's edition, such as slavery, American Indians and technology.

Historical Statistics of the United States: Millennial Edition
Millennial Edition
Editors
Susan B. Carter
Scott Sigmund Gartner
Michael R. Haines
Alan L. Olmstead
Richard Sutch
Gavin Wright

"Let us now praise the newest edition of Historical Statistics of the United States, whose five volumes and 1,781 tables are about to hit libraries and universities all over the country... Unlike earlier editions, this Historical Statistics also comes in an online version that, presumably, will be purchased by most universities, colleges and many libraries. Many ordinary students and scavengers of facts, not just academics, should be able to tap this treasure of figures."

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"This is a fantastic volume to an equally fantastic new edition of Historical Statistics.”

Kirkus Reference Review

Economic History

The Historical Statistics of the United States 5 Volume Set
Millennial Edition
Editors
Susan B. Carter
Scott Sigmund Gartner
Michael R. Haines
Alan L. Olmstead
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"Let us now praise the newest edition of Historical Statistics of the United States, whose five volumes and 1,781 tables are about to hit libraries and universities all over the country... Unlike earlier editions, this Historical Statistics also comes in an online version that, presumably, will be purchased by most universities, colleges and many libraries. Many ordinary students and scavengers of facts, not just academics, should be able to tap this treasure of figures."

Robert J. Samuelson in NEWSWEEK, January 23, 2006

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Economics

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Capitals of Capital
A History of International Financial Centres, 1780–2005
Youssef Cassis
Université de Genève
International financial centers have come to represent a major economic stake. Yet no historical study has been devoted to them. Youssef Cassis, a leading financial historian fills this gap by providing a comparative history of the most important centers that constitute the capitals of capital—New York, London, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Hong Kong, Singapore—from the beginning of the industrial age up to the present. The book has been conceived as a reflection on the dynamics of the rise and decline of international financial centres, setting them in their economic, political, social, and cultural context. While rooted in a strong and lively historical narrative, it draws on the concepts of financial economics in its analysis of events.

84535-1/Hb/List: $40.00
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The Cambridge Economic History of Latin America
Volume 1, The Colonial Era and the Short Nineteenth Century
Editors
Victor Bulmer-Thomas
Royal Institute of International Affairs
John Coatsworth
Harvard University, Massachusetts
Roberto Cortés Conde
Universidad de San Andrés

Volume One includes the colonial and independence eras up to 1850, linking Latin America’s economic history to the pre-Hispanic, European, and African background. It also synthesizes knowledge on the human and environmental impact of the Spanish conquest, the evolution of colonial economic institutions, and the performance of key sectors of the colonial and immediate post-colonial economies. Finally, it provides an analysis of the costs and benefits of independence.

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Joel Mokyr, Robert H. Strotz Professor of Arts and Sciences and Professor of Economics and History, Northwestern University
Entrepreneurs, managers, and policy makers must make decisions about a future that is inherently uncertain. Since the only rational guide for the future is the past, analysis of previous episodes in industrial development can shape informed decisions about what the future will hold. With this in mind, Johann Peter Murmann compares the development of the synthetic dye industry in Great Britain, Germany, and the United States through the lenses of evolutionary theory. The rise of this industry constitutes an important chapter in business, economic, and technological history because synthetic dyes, invented in 1856, were the first scientific discovery quickly to give rise to a new industry. Just as with contemporary high tech industries, the synthetic dye business faced considerable uncertainty that led to many surprises for the agents involved. Murmann identifies differences in educational institutions and patent laws as the key reasons for German leadership in the industry. He demonstrates that a complex coevolutionary process linking firms, technology, and national institutions resulted in very different degrees of industrial success among the dye firms in these countries.
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Drawing on primary historical material, The Struggle for Control of the Modern Corporation, provides a historical overview of decision making and political struggle within one of America’s largest and most important corporations. Freeland examines the changes in the General Motors organization between the years 1924 and 1970. He takes issue with the well-known argument of business historian Alfred Chandler and economist Oliver Williamson, who contend that GM’s multidivisional structure emerged and survived because it was more efficient than alternative forms of organization.
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Poverty in the Roman World
Edited by
Margaret Atkins
Blackfriars Hall, Oxford
Robin Osborne
University of Cambridge
If poor individuals have always been with us, societies have not always seen the poor as a distinct social group. But within the Roman world, from at least the late Republic onwards, the poor were an important force in social and political life and how to treat the poor was a topic of philosophical as well as political discussion. This book explains what poverty meant in antiquity, and why the poor came to be an important group in the Roman world. It also explores the issues which poverty and the poor raised for Roman society and for Roman writers. In essays which range widely in space and time across the whole Roman Empire, the contributors address both the reality and the representation of poverty, and examine the impact which Christianity had upon attitudes towards, and treatment of, the poor.
2006/248 pp.
8621-6-Hb/List: $90.00
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Monetary Theory and Bretton Woods
The Construction of an International Monetary Order
Filippo Cesarano
Bank of Italy, Rome
Over the twentieth century, monetary theory played a crucial role in the evolution of the international monetary system. The severe shocks and monetary gyrations of the interwar years interacted with theoretical developments that superseded the rigid rules of commodity standards and led to the full-fledged conception of monetary policy. The definitive demise of the gold standard then paved the way for monetary reconstruction. Monetary theory was a decisive factor in the design of the reform proposals, in the Bretton Woods negotiations, and in forging the new monetary order. The Bretton Woods system—successful but nevertheless short-lived—suffered from latent inconsistencies, both analytical and institutional, which fatally undermined the foundations of the postwar monetary architecture and brought about the epochal transition from commodity money to fiat money.
Historical Perspectives on Modern Economics
2006/256 pp.
86759-2-Hb/List: $80.00
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The European Company
Volume 1
General Editors
Dirk Van Gerven
Paul Storm
The European company (‘SE’) is a new legal entity offering a European perspective for businesses, which became a reality on 8 October 2004. Its purpose is to allow businesses that wish to extend their activities beyond their home Member State to operate throughout the EU on the basis of a single set of rules and a unified management system. This book explains how to set up and organise a European company, and sets out the text of the relevant EC instruments that serve as its legal basis, as well as the national implementing legislation. It is essential for businesses and their advisers to understand the implementing legislation of the relevant Member States in deciding where to establish an SE. This book provides comprehensive coverage of such legislation in all Member States of the European Economic Area which have, as at 1 July 2005, implemented the Regulation containing the SE statute and the Directive on employee involvement in the SE.
Law Practitioner Series
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Drawing widely on social science and history, economist Richard Easterlin asks: Where is rapid economic growth taking us? Why has its spread throughout the world been so limited? What are the causes of the great twentieth century advances in life expectancy and the revolution in childbearing that has brought fertility worldwide to near-replacement levels? Finally, to what extent have free markets been the source of human improvement? The opening chapter demonstrates the evolution of Easterlin’s unique approach, and why he is a “reluctant economist”.
2006/304 pp.
68511-7-Hb/List: $29.99
Disc.: $23.99

The Democratization of Invention
Patents and Copyrights in American Economic Development, 1790–1920
B. Zorina Khan
Bowdoin College, Maine
An examination of the evolution and impact of American intellectual property rights during the “long nineteenth century,” this book compares the American system to developments in the more oligarchic societies of France and Britain. The United States created the first modern patent system and its policies were the most liberal in the world toward inventors. Individuals who did not have the resources to directly exploit their inventions benefited disproportionately from secure property rights and the operation of efficient markets. When markets expanded, these inventors contributed to the proliferation of new technologies and improvements. In contrast to its leadership in the area of patents, the US copyright regime was among the weakest in the world, in keeping with its utilitarian objective of...
promoting the general welfare. American patent and copyright institutions promoted a process of democratization that not only furthered economic and technological progress but also provided a conduit for the creativity and achievements of disadvantaged groups.

2005/340 pp., 9 line diagrams/3 half-tones/37 tables
81135-XH/HbList: $60.00
Disc.: $48.00

The Rise of Spanish Multinationals
European Business in the Global Economy
Mauro Guillen
University of Pennsylvania

Since 1992, Spanish companies in a variety of industries have acquired a prominent presence in the global economy, especially in Latin America and Europe. Mauro Guillen offers not only an explanation of why this has happened, but also an assessment of the economic, financial, political and social consequences for Spain and for Europe.

2005/278 pp., 14 colour plates, 8 figures
84721-4/HbList: $50.00
Disc.: $40.00

The World’s Newest Profession
Management Consulting in the Twentieth Century
Christopher D. McKenna
University of Oxford

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“With doctors or miracle workers? Whatever your view of management consultants, it pays to understand how the world’s leading consulting firms have become so influential. McKenna’s superb history reveals how one crucial piece of US legislation—the 1933 Glass-Steagall Act—and one vibrant American city—Chicago—spawned an industry that has transformed the face of global business and national government in the 20th century.”
Martin Giles, Managing Director, The Economist Group, North America

“Fascinating, frightening, and perfectly timed—McKenna’s sweeping survey shines a brilliant light on a profession that has always preferred to keep outsiders in the dark.”
Martin Kihn, author of House of Lies: How Management Consultants Steal Your Watch and then Tell You the Time

“McKenna’s book does a superb job of exploring the role that this industry played in transforming (not always for the better) a variety of different types of organizations—from businesses to religious and charitable associations to government agencies—and through them much of the fabric of modern life.”
Naomi Lamoreaux, Professor of Economics & History, University of California, Los Angeles

“History is not bunk. With Glass-Steagall repealed and the aftershocks of the Enron scandal by no means over, the timing of The World’s Newest Profession could hardly be more fortuitous. McKenna’s breadth of scholarship and clarity of argument will undoubtedly sit, like Banquo’s ghost, at the consulting banquet for years to come.”
Fiona Czerniawiska, Consulting to Management

“It is an exhaustive account of the history of management consultancy that has been several years in the making. Although academic thoroughness is one of its chief merits, the book remains readable and entertaining throughout. McKenna’s serious and not unsympathetic approach allows him to debunk certain myths about consultancy without falling into the trap of becoming an unthinking critic. It is a sober and truthful antidote to all the glossy consultancy marketing brochures that promise “strategic solutions” and “value-added” analysis.”
Stefan Stern, Financial Times

In The World’s Newest Profession, Christopher McKenna offers a history of management consulting in the twentieth century. While management consulting may not yet be a recognized profession, the leading consulting firms have been advising and reshaping the largest organizations in the world since the 1920s. This groundbreaking study details how the elite consulting firms, including McKinsey and Booz Allen, expanded after U.S. regulatory changes during the 1930s, how they changed giant corporations, nonprofits, and the state during the 1950s, and why consultants became so influential in the global economy after 1960. As they grew in numbers, consultants would introduce organizations to “corporate culture” and “decentralization” but they faced vilification for their role in the Enron crisis and for legitimating corporate blunders. Through detailed case studies based on unprecedented access to internal files and personal interviews, The World’s Newest Profession explores how management consultants came to be so influential within our culture and explains exactly what consultants really do in the global economy.

Cambridge Studies in the Emergence of Global Enterprise
2006/352 pp.
81039-6/HbList: $30.00
Disc.: $24.00

The Global Economy in the 1990s
A Long-Run Perspective
Editors
Paul W. Rhode
University of North Carolina, Chapel Hill
Gianni Toniolo
Università degli Studi di Roma ‘Tor Vergata’

The 1990s were an extraordinary, contradictory, and fascinating period of economic development. Specifically, the ‘boom’ of the 1990s and the way that it ended evoked many historical precedents, particularly, past bubbles and ‘busts’. In this book, contributions by eminent economic historians examine key issues such as the causes and sustainability of productive growth in the U.S., the sluggish growth in Europe and stagnation in Japan. They assess whether, seen in long-run perspective, the 1990s does actually fall into a familiar pattern of economic activity or whether it represents a watershed in economic history.

2006/334 pp., 54 tables/49 figures
85263-3/HbList: $80.00
Disc.: $64.00
61790-1/PbList: $34.99
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**Antitrust and Global Capitalism, 1930–2004**

Tony Freyer

By the 1930s, Americans feared that big business exceeded the government’s capacity to impose accountability, engendering the most aggressive antitrust campaign in history. Meanwhile, big business had emerged to varying degrees in Britain, Australia, France, Nazi Germany, and militarist Japan. These same nations nonetheless expressly rejected American-style antitrust as unsuited to their cultures and institutions. After World War II, however, governments in these nations, as well as the European Community, adopted workable antitrust regimes. By the millennium, antitrust was instrumental to the clash between state sovereignty and globalization. What ideological and institutional factors explain the global change from opposing to supporting antitrust? Addressing this question, this book throws new light on the struggle over liberal capitalism during the Great Depression and World War II, the postwar Allied occupations of Japan and Germany, the reaction against American big-business hegemony during the Cold War, and the clash over globalization and the WTO.

*Cambridge Historical Studies in American Law and Society*  
2006c. 400 pp.  
81788-9/Hb/List: $59.95*  
Disc.: $47.96*

**The Moral Corporation**

Merck Experiences

P. Roy Vagelos  
Louis Galambos  
Johns Hopkins University

Merck and the pharmaceutical industry are headline news today. Controversies over public safety, prices, and the ability of the industry to develop the new drugs and vaccines that society needs have been covered worldwide. Roy Vagelos, who was head of research and then CEO at Merck from the mid-1970s through the early 1990s, addresses these issues here. Success with targeted research started Merck on a path that would lead to a series of block-buster therapies that carried the firm to the top of the global industry in the 1990s and Vagelos into the top position at the company. Trained as a physician and scientist, he had to learn how to run a successful business while holding to the highest principles of ethical behavior. He was not always successful. He and his co-author explain where and why he failed to achieve his goals and carefully analyze where he succeeded.  
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An Economic History Since 1750

Lance Davis  
California Institute of Technology  
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A number of major blockades, including the Continental System in the Napoleonic Wars, the War of 1812, the American Civil War, and World Wars I and II, in addition to the increased use of peace-time blockades and sanctions with the hope of avoiding war, are examined in this book. The impact of new technology and organizational changes on the nature of blockades and their effectiveness as military measures are discussed. Legal, economic, and political questions are explored to understand the various constraints upon belligerent behavior. The analysis draw upon the extensive amount of quantitative material available from military publications.  
2006c. 325 pp./142 tables  
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**Trust and Power**

Consumers, the Modern Firm, and the Making of the American Automobile Market

Sally Clarke  
University of Texas, Austin  
2006

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**Economic Analysis, Moral Philosophy and Public Policy**

2nd Edition

Daniel M. Hausman  
University of Wisconsin, Madison  
Michael S. McPherson  
Williams College, Massachusetts

This book shows through accessible argument and numerous examples how understanding moral philosophy can improve economic analysis, how moral philosophy can benefit from economists’ analytical tools, and how economic analysis and moral philosophy together can inform public policy. Part I explores rationality and its connections to morality. It argues that in defending their model of rationality, mainstream economists implicitly espouse contestable moral principles. Part II concerns welfare, utilitarianism and standard welfare economics, while Part III considers important moral notions that are left out of standard welfare economics, such as freedom, rights, equality, and justice. Part III also emphasizes the variety of moral considerations that are relevant to evaluating policies. Part IV then introduces technical work in social choice theory and game theory that is guided by ethical concepts and relevant to moral theorizing.  
2006/352 pp.  
84629-3/Hb/List: $70.00  
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The Nature and Dynamics of Social Norms

Cristina Bicchieri  
University of Pennsylvania

Cristina Bicchieri examines social norms, such as fairness, cooperation, and reciprocity, in an effort to understand their nature and dynamics, generated expectations and evolution and change. Drawing on intellectual traditions and methods, including those of social psychology, experimental economics and evolutionary game theory, Bicchieri provides an integrated account of how social norms emerge and why and when we follow them. Examining the existence
and survival of inefficient norms, she demonstrates how norms evolve in ways that depend upon the psychological dispositions of the individual and how such dispositions may impair social efficiency.

57372-6/Hb/List: $70.00
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Islam and the Moral Economy

The Challenge of Capitalism
Charles Tripp
University of London

How do modern Muslims adapt their traditions to engage with today’s world? Charles Tripp’s erudite and incisive book considers one of the most significant challenges faced by Muslims over the last sixty years: the challenge of capitalism. By reference to the works of noted Muslim scholars, the author shows how, faced by this challenge, these intellectuals devised a range of strategies which have enabled Muslims to remain true to their faith, whilst engaging effectively with a world not of their own making. The work is framed around the development of their ideas on Islamic socialism, economics and the rationale for Islamic banking. While some Muslims have resorted to confrontation or insularity to cope with the challenges of modernity, most have aspired to innovation and ingenuity in the search for compromise and interaction with global capitalism in the twenty-first century.

2006/240 pp.
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Economic Compulsion and Christian Ethics

Albino Barrera
Providence College, Rhode Island

Albino Barrera argues that Christian thought on economic security offers an effective framework within which to address the consequences of economic compulsion. Markets can often be harsh in compelling people to make unpalatable economic choices any reasonable person would not take under normal conditions. Such economic ripple effects of market operations have been virtually ignored in ethical discourse because they are generally accepted to be the very mechanisms that shape the market’s much-touted allocative efficiency.

New Studies in Christian Ethics
2005/266 pp./1 line diagram
85341-9/Hb/List: $75.00
Disc.: $60.00

The Cambridge Companion to Keynes

Editors
Roger E. Backhouse
University of Birmingham
Bradley W. Bateman
Grinnell College, Iowa

John Maynard Keynes (1883–1946) was the most important economist of the twentieth century. He was also a philosopher who wrote on ethics and the theory of probability and was a central figure in the Bloomsbury Group of writers and artists. In this volume, contributors from a wide range of disciplines offer new interpretations of Keynes’s thought, explain the links between Keynes’s philosophy and his economics, and place his work and Keynesianism - the economic theory, the principles of economic policy, and the political philosophy - in their historical context. Chapter topics include Keynes’s philosophical engagement with G. E. Moore and Franz Brentano, his correspondence, the role of his General Theory in the creation of modern macroeconomics, and the many meanings of Keynesianism. New readers will find this the most convenient, accessible guide to Keynes currently available. Advanced students and specialists will find a prospectus of recent developments in the interpretation of Keynes.

Cambridge Companions to Philosophy
2006/342 pp./1 figure
84090-2/Hb/List: $70.00
Disc.: $56.00
60060-X/Pb/List: $28.99
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The Moral Ecology of Markets

Assessing Claims about Markets and Justice
Daniel Finn
St. John’s University, Minnesota

Disagreements about the morality of markets, and about self-interested behavior within markets, run deep. They arise from perspectives within economics and political philosophy that appear to have nothing in common. In this book, Daniel Finn provides a framework for understanding these conflicting points of view. Recounting the arguments for and against markets and self-interest, he argues that every economy must address four fundamental problems: allocation, distribution, scale, and the quality of relations. In addition, every perspective on the morality of markets addresses explicitly or implicitly the economic, political, and cultural contexts of markets, or what Finn terms ‘the moral ecology of markets’. His book enables a dialogue among the various participants in the debate over justice in markets. In this process, Finn engages with major figures in political philosophy, including John Rawls, Robert Nozick, and Michael Walzer, as well as in economics, notably Milton Friedman, Friedrich Hayek, and James Buchanan.

2006/182 pp.
86082-2/Hb/List: $65.00
Disc.: $52.00
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Disc.: $19.19

Walrasian Economics

Donald A. Walker
Indiana University, Pennsylvania

In order to understand the various strands of general equilibrium theory, why it has taken the forms that it has since the time of Leon Walras, and to appreciate fully a view of the present state of general equilibrium theorizing, it is essential to understand Walras’s work and examine its influence. The first section of the book accordingly examines the foundations of Walras’s work. These include his philosophical and methodological approach to economic modeling, his views on human nature, and the basic components of his general equilibrium models. The second section examines how the influence of his ideas has been manifested in the theorizing of his successors, surveying the models of theorists such as H. L. Moore, Vilfredo Pareto, Knut Wicksell, Gustav Cassel, Abraham Wald, John von Neumann, J. R. Hicks, Kenneth Arrow, and Gerard Debreu.

The treatment also examines recent models of many types in which Walras’s influence is explicitly acknowledged.

2006/368 pp./2 tables
85855-0/Hb/List: $80.00
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Locke: A Biography
R. S. Woolhouse
University of York

This first comprehensive biography of John Locke to be published in nearly a half century sets his life within exciting historical and intellectual contexts, which included the English Civil War, religious persecution, and the Glorious Revolution of 1688. Roger Woolhouse interweaves an account of Locke’s life with a summary and development of his ideas in theory of knowledge, philosophy of science, medicine, economics, philosophy of religion, and political philosophy. Systematic and encyclopedic in its coverage, Woolhouse’s biography offers both an account and an explanation of Locke’s ideas, while treating seriously his emotional relationship with Elinor Parry. Based on broad research and many years of study of Locke’s philosophy, this volume is an authoritative biography on one of the most significant early modern philosophers.

81786-2/Hb/List: $40.00*
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Hunting Causes and Using Them
Approaches in Philosophy and Economics
Nancy Cartwright
London School of Economics and Political Science

Hunting Causes and Using Them argues that causation is not one thing, as commonly assumed, but many. There is a huge variety of causal relations, each with different characterizing features, different methods for discovery and different uses to which it can be put. In this collection of new and previously published essays, Nancy Cartwright provides a critical survey of philosophical and economic literature on causality, with a special focus on the currently fashionable Bayesian and invariance methods and it exposes a huge gap in that literature. Almost every account treats either exclusively how to hunt causes or how to use them. But where is the bridge between? It’s no good knowing how to warrant a causal claim if we don’t know what we can do with that claim once we have it.

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The Structure of Post-Keynesian Economics
The Core Contributions of the Pioneers
G. C. Harcourt
University of Cambridge

This is a major contribution to post-Keynesian thought. With studies of the key pioneers—Keynes himself, Kalecki, Kahn, Goodwin, Kaldor, Joan Robinson, Sraffa and Pasinetti—G. C. Harcourt emphasizes their positive contributions to theories of distribution, pricing, accumulation, endogenous money and growth. The propositions of earlier chapters are brought together in an integrated narrative and interpretation of the major episodes in advanced capitalist economics in the post-war period, leading to a discussion of the relevance of post-Keynesian ideas to both our understanding of economics and to policy-making. The appendices include biographical sketches of the pioneers and analysis of the conceptual core of their dissent with orthodox theories.

2006c. 240 pp./46 figures
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The Wealth of Ideas
A History of Economic Thought
Alessandro Roncaglia
Università degli Studi di Roma ‘La Sapienza’, Italy

The Wealth of Ideas traces the history of economic thought, from its prehistory (the Bible, classical antiquity) to the present day. In this eloquently written, scientifically rigorous and well documented book, chapters on William Petty, Adam Smith, David Ricardo, Karl Marx, William Stanley Jevons, Carl Menger, Léon Walras, Alfred Marshall, John Maynard Keynes, Joseph Schumpeter and Piero Sraffa alternate with chapters on other important figures and on debates of the period. Economic thought is seen as developing between two opposite poles: a subjective one, based on the ideas of scarcity and utility, and an objective one based on the notions of physical costs and surplus. Alessandro Roncaglia focuses on the different views of the economy and society and on their evolution over time and critically evaluates the foundations of the scarcity-utility approach in comparison with the Classical/Keynesian approach.

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Journals

Econometric Theory
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Econometric Theory is an international journal dedicated to advancing theoretical research in econometrics. The journal provides an authoritative, centralized, professional outlet for original contributions in all of the major areas of econometrics. As well as periodic book reviews and articles that embody original theoretical research, the journal publishes historical studies on the evolution of econometric thought and on major scholars. Bimonthly (ISSN 0266-4666)
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Economics and Philosophy examines the foundations of economics and its cognate disciplines from a philosophical perspective. Topics include the methodology and epistemology of economics, the foundations of decision theory and game theory, the nature of rational choice and the use of economic techniques in ethical theory. Triannual (ISSN 0266-2671)
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