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A General Economics and Teaching

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# Annotated Listing of New Books

## Editor's Note

Our policy is to annotate all English-language books on economics and related subjects that are sent to us. A very small number of foreign-language books are called to our attention and annotated by our consulting editors or others. Our staff does not monitor and order books published; therefore, if an annotation of a book does not appear six months after the publication date, please write to us or the publisher concerning the book.

## A General Economics and Teaching

### A1 GENERAL ECONOMICS

AGHION, PHILIPPE AND REY, HÉLÈNE, eds. *Annual Review of Economics*. Volume 8. Palo Alto, CA: Annual Reviews, 2016. Pp. vi, 647. ISBN 978-0-8243-4608-9, cloth. JEL 2017-0821

Twenty-two papers provide a critical evaluation of current issues in markets, finance, pricing, and modeling, and identify new directions of research. Papers discuss choice complexity and market competition; identification in differentiated-products markets; an econometric analysis of large factor models; forecasting in economics and finance; international comparative household finance; an overview of paternalism and energy efficiency; a survey of savings after retirement; the China shock—learning from labor-market adjustment to large changes in trade; patents and innovation in economic history; a gentle guide to methods for nonparametric and semiparametric regressions with endogeneity; health-care spending—historical trends and new directions; reputation and feedback systems in online platform markets; recent advances in the measurement error literature; measuring and modeling attention; the evolution of gender gaps in industrialized countries; bunching; why the cyclical productivity has changed and what it means; infrequent but long-lived zero lower bound episodes and the optimal rate of inflation; active labor-market policies; the effects of unemployment insurance benefits—new evidence and interpretation; nonlinear pricing; and peer-to-peer markets. Aghion is at the Collège de France. Rey is at the London Business School. Cumulative indexes of contributing authors and article titles, volumes 4 through 8.

BAIMAN, RON P. *The Morality of Radical Economics: Ghost Curve Ideology and the Value Neutral Aspect*

*of Neoclassical Economics*. New York: Springer Nature, Palgrave Macmillan, 2016. Pp. xvii, 314. \$110.00, cloth. ISBN 978-1-137-45558-1, cloth; 978-1-137-45559-8, e-book. JEL 2017-0822

Explores the values that underlie economics, the ideological principles and constructs that need to be confronted in order to change the existing social order, and what radical economics can contribute to this process. Discusses the philosophy and science of morality; economics as a moral science; the supply and demand story—a dystopian counter-factual; ghost-curve ideology—how the supply curve generally does not exist and the question of why it is a core concept in almost every economics textbook; aggregate supply and demand in the macroeconomy—an ill-defined and misapplied fiction; the money supply and demand market—the greatest myth of them all; the international “free market” for trade and investment—capital’s global power play; how equity cannot be separated from efficiency; moving from amoral high theory to immoral applied theory; and the morality of radical economics. Baiman teaches in the Masters of Business Administration program at Benedictine University. Bibliography; index.

BECKERMAN, WILFRED. *Economics as Applied Ethics: Fact and Value in Economic Policy*. Second edition. New York: Springer Nature, Palgrave Macmillan, [2011] 2017. Pp. xv, 297. \$159.00, paper. ISBN 978-3-319-50318-9, pbk.; 978-3-319-50319-6, e-book. JEL 2017-0823

Revised and updated second edition of textbook explores the value judgments hidden in the general theory of welfare economics and the analysis of other economic-policy problems, concentrating on the separation of questions of facts and questions of value and applying such distinctions to major contemporary economic problems. Discusses value judgments in welfare economics; the main concepts—value judgments and intrinsic values,

normative propositions and positive propositions, and welfare economics; fact and value in personal choice; how to make “bad” choices; fact and value in public policy—three examples; moving from economic “efficiency” to economic welfare; the “mindless society”—social choice theory, the impossibility theorem, and the welfare-economics approach; utilitarianism—the search for an overriding value; utilitarianism and its constraints; limitations on the national-income concept and whether GDP is a useful concept; well-being and happiness; the discount rate; the price of life—the value of life and the cost of risk to society; whether equality is a “fact” or “value”; different concepts of equality; the boundary in space—international justice; the boundary in time—intergenerational justice; and the role of welfare economics. Beckerman is Emeritus Fellow of Balliol College, Oxford University. Bibliography; author and subject indexes.

BLUMBERG, ILANA M. *Victorian Sacrifice: Ethics and Economics in Mid-century Novels*. Literature, Religion, and Postsecular Studies. Columbus: Ohio State University Press, 2013. Pp. ix, 260. \$69.95, cloth. ISBN 978-0-8142-1226-4, cloth; 978-0-8142-9328-7, CD. JEL 2017-0824

Analyzes how the competing ideas of moral rectitude and economic realism were negotiated in novels of the Victorian era, exploring the cultural and religious potency of the Christian ideal of self-sacrifice versus an emerging laissez-faire economic order. Discusses *The Heir of Radcliffe* and the heiress—men, women, and Christian self-sacrifice; suicide, sin, and self-sacrifice in *A Tale of Two Cities*; guilt and the ethics of personal benefit in *Adam Bede*; Anthony Trollope’s ethic of mutual benefit; Wilkie Collins’s writerly sacrifice; and *Robert Elsmere*—the “true, best self” and the ideal of mutual service. Blumberg is Associate Professor of Humanities in James Madison College at Michigan State University. Index.

BROWN, CLAIRE. *Buddhist Economics: An Enlightened Approach to the Dismal Science*. New York and London: Bloomsbury Publishing, 2017. Pp. xx, 203. \$25.00, cloth. ISBN 978-1-63286-366-9, cloth; 978-1-63286-367-6, EPUB. JEL 2017-0825

Reframes economics from a Buddhist perspective, presenting an alternative to an economy ruled by desire and outlining one that can address challenges to environmental deterioration, inequality, and personal suffering. Discusses the need for a holistic economic model; what Buddhist economics is; how all people are interdependent with one another; how all people are interdependent with the

environment; an economy focused on prosperity for both rich and poor; how to measure the quality of life; and making the leap to Buddhist economics. Brown is Professor of Economics and Director of the Center for Work, Technology and Society at the University of California, Berkeley. Index.

CHEMNOMAS, ROBERT AND HUDSON, IAN. *The Profit Doctrine: Economists of the Neoliberal Era*. London: Pluto Press; distributed by University of Chicago Press, 2017. Pp. xi, 225. \$27.00, paper. ISBN 978-0-7453-3586-5, cloth; 978-1-7453-3585-8, pbk.; 978-1-7837-1993-8, PDF; 978-1-7837-1995-2, Kindle; 978-1-7837-1994-5, EPUB.

JEL 2017-0826

Investigates how neoliberal economics and economists have come to have such a powerful influence since the 1970s and examines the benefits that neoliberal policies have provided for business at the expense of other sectors of society. Discusses prophets and profits—the rise of neoliberal economics; the contest of economic ideas—survival of the richest; the consequences of economic ideas; Milton Friedman—the godfather of the age of instability and inequality; the deregulationists—public choice and private gain; the great vacation—rational expectations and real business cycles; bursting bubbles—finance, crisis, and the efficient market hypothesis; economists going to Washington—ideas in action; and dissenters and victors. Chernomas and Hudson are Professors of Economics at the University of Manitoba. Bibliography; index.

FREEDMAN, CRAIG. *In Search of the Two-Handed Economist: Ideology, Methodology and Marketing in Economics*. Palgrave Studies in the History of Economic Thought Series. New York: Springer Nature, Palgrave Macmillan, 2016. Pp. xx, 418. \$179.00, cloth. ISBN 978-1-137-58973-6, cloth; 978-1-137-58974-3, e-book. JEL 2017-0827

Assesses how the marketplace for economic ideas is shaped by the forces of marketing, ideology, and methodology. Discusses fixed perspectives and required results; a priori assumptions and a priori conclusions; Chicago’s climb to glory—the influence of the Chicago school of economic thought; love among the ruins—understanding *The Romantic Economist* by Richard Bronk (2009); the Chicago school of antimonopolistic competition—George Stigler’s scorched-earth campaign against Edwin Chamberlin; *de gustibus non est disputandum*—Stigler through Gary Becker’s eyes; and marching to a different drummer—Sam Peltzman reflects on Stigler. Freedman is Associate Professor at the University New South Wales. Index.

HOLE, JENNIFER. *Economic Ethics in Late Medieval England, 1300–1500*. Archival Insights into the Evolution of Economics. New York: Springer Nature, Palgrave Macmillan, 2016. Pp. xii, 300. \$139.00, cloth. ISBN 978–3–319–38859–5, cloth; 978–3–319–38860–1, e-book. JEL 2017–0828

Examines the ideas and beliefs of theologians and philosophers and how these influenced the attitudes, assumptions, and preoccupations about material concerns in late-medieval English society between 1300 and 1500. Discusses economic ethics; the translation of economic ethics into the daily practices of the laity; wealth and lordship in late-medieval literature; the application of theory—the language of economic ethics in statutes and petitions; lords of the manor and whether they were rapacious or reasonable; and merchants' and landowners' responses to economic ethics. Hole is Honorary Research Fellow in the Department of History at the University of Western Australia. Bibliography; index.

PILKINGTON, PHILIP. *The Reformation in Economics: A Deconstruction and Reconstruction of Economic Theory*. New York: Springer Nature, Palgrave Macmillan, 2016. Pp. xv, 368. \$39.99, paper. ISBN 978–3–319–40756–2, pbk.; 978–3–319–40757–9, e-book. JEL 2017–0829

Explores fundamental flaws in contemporary economics and presents strategies for correcting them, addressing political motivations, philosophy, and methodology in order to recast economics as a discipline of the humanities. Discusses the question of economics as an ideology or rationalistic inquiry; the limiting principle—a short history of ideology in twentieth-century economics; deconstructing marginalist microeconomics; methodology, modeling, and bias; differing conceptions of equilibrium; theories of money and prices; profits, prices, distribution, and demand; finance and investment; uncertainty and probability; and non-dogmatic approaches to the economics of trade. Pilkington is a research analyst working in investment management and focusing on macroeconomic research. Index.

SKIDELSKY, ROBERT AND CRAIG, NAN, eds. *Who Runs the Economy? The Role of Power in Economics*. New York: Springer Nature, Palgrave Macmillan, 2016. Pp. xiii, 146. \$26.00, paper. ISBN 978–1–137–58018–4, cloth; 978–1–137–58019–1, pbk.; 978–1–137–58017–7, e-book. JEL 2017–0830

Eight papers, arising from the March 2015 “Power and Economics” symposium held in London, investigate the extent to which economists

ignore power—their own power and the power dynamics within the social world—and fail to explore the reciprocal connections between economic ideas and politics. Papers discuss power and economics (Steven Lukes and Jonathan Hearn); economics as superstructure (Norbert Häring and Lucas Zeise); economics as science (Nancy Cartwright and John Bryan Davis); the Keynesian revolution and the theory of countervailing powers (Robert Skidelsky and Roger Backhouse); the neo-classical counterrevolution and the ascendancy of business (Daniel Stedman Jones and Ben Jackson); economics and the banks (Adair Turner); financialization versus efficient markets—reframing the economics and politics of finance (Thomas Palley); and power and inequality (James K. Galbraith and Anthony Heath). Skidelsky is Emeritus Professor of Political Economy in the Department of Economics at Warwick University. Craig is Programme Director at the Centre for Global Studies. Index.

## A2 ECONOMIC EDUCATION AND TEACHING OF ECONOMICS

BACK, KERRY E. *Asset Pricing and Portfolio Choice Theory*. Second edition. Financial Management Association Survey and Synthesis Series. Oxford and New York: Oxford University Press, [2009] 2017. Pp. xxi, 722. \$95.00, cloth. ISBN 978–0–19–024114–8, cloth; 978–0–19–024115–5, UPDF; 978–0–19–024116–2, EPUB. JEL 2017–0831

Revised and updated second edition of textbook for introductory finance PhD students in asset-pricing theory focuses on single-period models, dynamic models, derivative securities, and beliefs, information, and preferences. Discusses utility and risk aversion; portfolio choice; stochastic discount factors; equilibrium and efficiency; mean-variance analysis; factor models; representative investors; dynamic securities markets; dynamic portfolio choice; dynamic asset pricing; explaining puzzles; Brownian motion and stochastic calculus; continuous-time markets; continuous-time portfolio choice and pricing; continuous-time topics; option pricing; forwards, futures, and more option pricing; term structure models; perpetual options and the Leland model; real options and  $q$  theory; heterogeneous beliefs; rational-expectations equilibria; learning; information, strategic trading, and liquidity; and alternative preferences. Includes exercises. Back is J. Howard Creekmore Professor of Finance in the Jones Graduate School of Business and Professor of Economics in the School of Social Sciences at Rice University. Bibliography; index.

BIØRN, ERIK. *Econometrics of Panel Data: Methods and Applications*. Oxford and New York: Oxford University Press, 2017. Pp. xv, 398. ISBN 978-0-19-875344-5, cloth. JEL 2017-0832

Text for masters and advanced undergraduate courses explains panel data analysis, presenting basic topics, extensions that focus on various complications arising in panel data regression, and advanced topics. Discusses regression analysis—fixed-effects models; regression analysis—random-effects models; regression analysis with heterogeneous coefficients; regression analysis with unidimensional variables; latent heterogeneity correlated with regressors; measurement errors; dynamic models; analysis of discrete response; unbalanced panel data; panel data with systematic unbalance; and multi-equation models. Biørn is Professor Emeritus at the University of Oslo. Index.

BOFFELLI, SIMONA AND URGÀ, GIOVANNI. *Financial Econometrics Using Stata*. College Station, TX: Stata Press, 2016. Pp. xiv, 272. ISBN 978-1-59718-214-0, pbk.; 978-1-59718-215-7, EPUB; 978-1-59718-216-4, Mobi. JEL 2017-0833

Textbook for graduate students illustrates how to use Stata to perform intermediate and advanced analyses in financial econometrics. Discusses an introduction to financial time series; autoregressive moving-average models; modeling volatilities, autoregressive conditional heteroskedasticity models, and generalized autoregressive conditional heteroskedasticity (GARCH) models; multivariate GARCH models; risk management; and contagion analysis. Boffelli is a quantitative analyst at Fineco Bank. Urgà is Professor of Finance and Econometrics and Director of the Centre for Econometric Analysis at Cass Business School and Professor of Econometrics with the Department of Management, Economics and Quantitative Methods at Bergamo University. Author and subject indexes.

DURRETT, RICHARD. *Essentials of Stochastic Processes*. Third edition. Springer Texts in Statistics. New York: Springer Nature, Springer, [1999, 2012] 2016. Pp. ix, 275. \$69.99, cloth. ISBN 978-3-319-45613-3, cloth; 978-3-319-45614-0, e-book. JEL 2017-0834

Revised third edition of textbook for undergraduate and graduate students introduces stochastic processes and analyzes examples of probability theory. Discusses Markov chains; Poisson processes; renewal processes; continuous-time Markov chains; martingales; and mathematical finance. Includes end-of-chapter exercises. Durrett is in the Mathematics Department at Duke University. Index.

FREY, BRUNO S. AND ISELIN, DAVID, eds. *Economic Ideas You Should Forget*. New York: Springer Nature, Springer, 2017. Pp. xiii, 166. \$29.99, paper. ISBN 978-3-319-47457-1, cloth; 978-3-319-47458-8, e-book. JEL 2017-0835

Seventy-one papers consider economic ideas whose time has passed, presenting the case that rejection of specific hypotheses contributes to the accumulation of knowledge. Papers focus on several core economic principles such as capitalism, Bayesianism, the Coase theorem, and Say's law. Frey is at the University of Basel and CREMA. Iselin is with the KOF Swiss Economic Institute at ETH Zurich. No index.

KAPILA, UMA. *Indian Economy: Performance and Policies, 2015–2016*. Sixteenth edition. New Delhi: Academic Foundation; distributed by Independent Publishers Group, [2000 . . . 2014] 2015. Pp. 533. \$39.95, paper. ISBN 978-9332-7031-62, pbk. JEL 2017-0836

Updated sixteenth edition of textbook for undergraduate students provides a comprehensive overview of the Indian economy. Discusses economic development and underdevelopment; human development; India's economy at independence; economic planning—evolution and strategy; economic reforms and liberalization; demographic constraint—population change and economic development; land reforms; growth and structural changes since 1951; poverty in India; the unemployment and employment perspective; economic inequality in India; agriculture—role and growth performance; agricultural price policy, food management, and food security; industrial policy; industrial growth and structure since 1951; micro-, small-, and medium-sized enterprises; the public sector in the Indian economy; the role of services in the Indian growth process; foreign direct investment; the financial sector—structure, performance, and reforms; foreign trade and trade policy; the balance of payments; and India and the World Trade Organization. Kapila is Senior Editor at the Academic Foundation. Glossary; select bibliography; no index.

KAPILA, UMA, ed. *Indian Economy since Independence: New, Revised Twenty-Sixth Edition, 2015–2016*. New Delhi: Academic Foundation; distributed by Independent Publishers Group, [1988 . . . 2014] 2015. Pp. 1111. \$45.95, paper. ISBN 978-9332-7031-79, cloth; 978-9332-7031-86, pbk. JEL 2017-0837

Forty-two papers in a textbook for undergraduate economics students review recent developments and policy issues affecting the Indian economy. Papers



focus on planning, institutional framework, constraints, and role of the state; growth and structural change since 1950; distributional issues—poverty, inequality, malnutrition, and unemployment; agriculture; industry, services, and infrastructure; and the external sector. Kapila is Senior Editor at the Academic Foundation. No index.

SHUM, MATTHEW. *Econometric Models for Industrial Organization*. World Scientific Lecture Notes in Economics, vol. 3. Hackensack, NJ and London: World Scientific, 2017. Pp. xiv, 139. ISBN 978–981–3109–65–0, cloth. JEL 2017–0838

Revised lecture notes for one-term course in empirical industrial organization for doctoral- or masters-level students in economics explains the specification and estimation of econometric models for research in industrial organization. Discusses demand estimation for differentiated-product markets; single-agent dynamic models—parts 1–3; dynamic games; auction models; partial identification in structural models; and background—simulation methods. Includes end-of-book problem sets. Index.

SLOAN, FRANK A. AND HSIEH, CHEE-RUEY. *Health Economics*. Second edition. Cambridge and London: MIT Press, [2012] 2016. Pp. xxxi, 803. \$100.00. ISBN 978–0–262–03511–8, cloth. JEL 2017–0839

Updated and revised second edition of textbook for undergraduates, graduate students, and health professionals presents theoretical and empirical findings on health economics as they pertain to individuals' and suppliers' decisions and choices, drawing heavily on applied microeconomics while also incorporating a macroeconomic perspective. Considers the effects of the Affordable Care Act and its predecessor in Massachusetts, provides updated information about the US Medicare Advantage (Medicare Part C) and Medicare's coverage of prescription drugs (Medicare part D), and addresses the widespread changes to health insurance and health care in China. Discusses health and health behaviors; the demand for health-care services; the demand for private health insurance; the market for physicians' services; hospitals; quality of care and medical malpractice; nurses in hospital and long-term care service; pharmaceutical manufacturers; the supply of private health insurance; private financing of health-care services; government financing and private supply; public supply and financing; cost and cost-effectiveness analysis; measuring benefits and cost-benefit analysis; the contribution of personal health services to longevity, population health, and

economic growth; and frontiers of health economics. Includes end-of-chapter exercises. Sloan is J. Alexander McMahon Professor of Health Policy and Management and Professor of Economics at Duke University. Hsieh is Research Fellow of Health Economics with the Duke Global Health Institute at Duke University and the Global Health Research Center at Duke Kunshan University. Index.

### A3 COLLECTIVE WORKS

BILGIN, MEHMET HUSEYIN; DANIS, HAKAN; DEMIR, ENDER AND CAN, UGUR, eds. *Country Experiences in Economic Development, Management and Entrepreneurship: Proceedings of the 17th Eurasia Business and Economics Society Conference*. Eurasian Studies in Business and Economics, vol. 5. New York: Springer Nature, Springer, 2017. Pp. xvi, 933. \$189.00, cloth. ISBN 978–3–319–46318–6, cloth; 978–3–319–46319–3, e-book. JEL 2017–0840

Sixty papers, originally presented at the 17th Eurasia Business and Economics Society Conference held in Venice in October 2015, examine issues in the practice and study of economics, finance, and business. Papers focus on international trade; growth and development; political economy; public economics; small- and medium-sized enterprises and entrepreneurship; accounting and audit; finance and risk management; and management. Bilgin is with the Faculty of Political Sciences at Istanbul Medeniyet University. Danis is at MUFU Union Bank. Demir is with the Faculty of Tourism at Istanbul Medeniyet University. Can is at the Eurasia Business and Economic Society. No index.

CANTERBERY, E. RAY, ed. *Beyond Conventional Economics: Selected Works of E. Ray Canterbury*. Hackensack, NJ and Singapore: World Scientific, 2016. Pp. xxii, 690. \$178.00. ISBN 978–981–4704–37–3, cloth. JEL 2017–0841

Fifty-two previously published papers, authored or coauthored by E. Ray Canterbury, provide an overview of his contributions to economics, covering micro- and macroeconomics; economic history, thought, and methodology; and the distribution of wealth and income. Papers focus on the theory of foreign exchange; income distribution and welfare economics; foreign and domestic speculation; microeconomics; economic thought and methodology; economic development; macroeconomics; monetary and fiscal policy; and twenty-first-century development. Canterbury is former Professor of Economics at Florida State University. No index.