

The background of the entire cover is a photograph of numerous sacks filled with different types of grains and seeds. The grains vary in color, including shades of yellow, orange, red, green, and dark brown. The sacks are made of a light-colored, possibly burlap or canvas material, and are arranged in a way that shows their open tops, revealing the contents. The lighting is bright, suggesting an outdoor market setting.

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Economics 2010

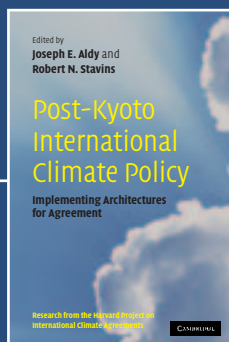
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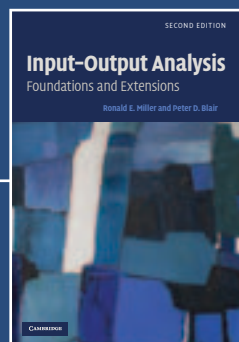
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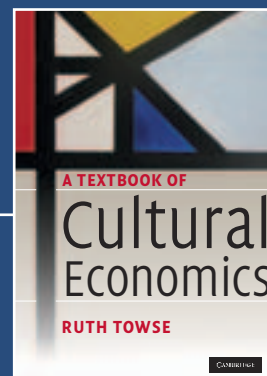
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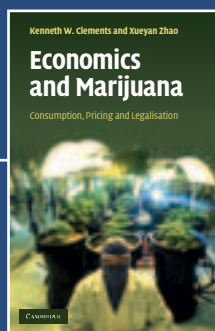
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Economic theory

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An Introduction to Decision Theory

Martin Peterson

Royal Institute of Technology, Stockholm

This clearly written introduction covers all main aspects of decision theory and features a full glossary and over 100 exercises.

Contents: Preface; 1. Introduction; 2. The decision matrix; 3. Decisions under ignorance; 4. Decisions under risk; 5. Utility; 6. The mathematics of probability; 7. The philosophy of probability; 8. Why should we accept the preference axioms; 9. Causal vs. evidential decision theory; 10. Bayesian vs. non-Bayesian decision theory; 11. Game theory I: basic concepts and zero sum games; 12. Game theory II: nonzero sum and co-operative games; 13. Social choice theory; 14. Overview of descriptive decision theory; Appendix A. Glossary; Appendix B. Proof of the von Neumann-Morgenstern theorem; Further reading; Index.

Cambridge Introductions to Philosophy

2009 247 x 174 mm 328pp 95 tables
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978-0-521-71654-3 Paperback £14.99
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Macroeconomics

TEXTBOOK

Macroeconomics for MBAs and Masters of Finance

Morris A. Davis

University of Wisconsin, Madison

Using a rigorous and concise framework, this book teaches the foundations of modern macroeconomic theory and methods. It is ideally suited for students taking a first graduate course in macroeconomics as part of an MBA, finance, or economics degree.

'This is a gem of a book. It covers the many things we really know about macroeconomics, avoiding pointless coverage of ancient controversies. It uses just a little algebra and microeconomics to give surprising answers to important questions, and to solve all sorts of problems that confuse people with verbal analysis. In this way, it is a wonderful introduction to the tools and economic thinking of modern macroeconomics.'

John H. Cochrane, University of Chicago

Contents: List of figures; List of tables; Preface; Foreword; 1. GDP and inflation; 2. Firms and growth; 3. Households and asset pricing; 4. Trade; 5. Business cycles; 6. Monetary policy; Appendix. Math; Index.

2009 228 x 152 mm 244pp 25 tables
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Rules of Origin in International Trade

Stefano Inama

This book discusses with a multidisciplinary approach the evolution of the different sets of rules of origin, the technical options for drafting such rules, a methodology for drafting product specific rules of origin, and the possible implications.

2009 228 x 152 mm 636pp
25 b/w illus. 42 tables
978-0-521-85190-9 Hardback £70.00

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The Origins and Development of Financial Markets and Institutions

From the Seventeenth Century to the Present

Edited by Jeremy Atack

Vanderbilt University, Tennessee

and Larry Neal

University of Illinois, Urbana-Champaign

Leading historians examine how financial innovations have challenged established institutional arrangements from the seventeenth century to the present.

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Microeconomics

Prospect Theory For Risk and Ambiguity

Peter P. Wakker

Erasmus Universiteit Rotterdam

Risks and uncertainties play a role in virtually all of our decisions. Quantitative models have so far been either too unrealistic or too complex. This graduate textbook presents modern models that are both realistic and tractable. All mathematical tools are related to real-

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Publication July 2010
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TEXTBOOK

Microeconomics for MBAs

The Economic Way of Thinking for Managers

Second edition

Richard B. McKenzie

University of California, Irvine

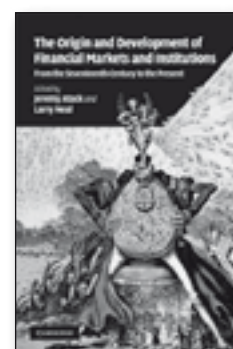
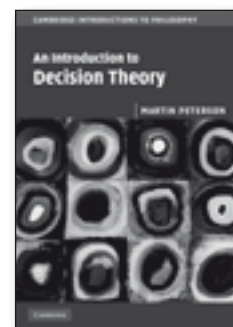
Develops the economic way of thinking through problems that MBA students will find relevant to their career goals. Math is kept simple and the theory is illustrated with real-life scenarios. Video tutorials, a 1200 MCQ testbank and workbook complete the package. The structure of the new edition allows flexible teaching.

'The McKenzie/Lee text is the best book in its field, both for coverage and readability. The text is an excellent example of how microeconomic analysis can be applied to real world managerial decisions. The writing style will delight students and make the instructor's interaction with students much richer.'

Barry Keating, University of Notre Dame

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Publication June 2010
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Collective Preference and Choice

Shmuel Nitzan

Bar-Ilan University, Israel

Using a series of exercises and examples, this book looks at classical aggregation problems that arise in three closely related areas: social choice theory, voting theory, and group decision-making under uncertainty. It explains these problems with reference to a number of important contributions to the study of collective decision-making.

'This is a first rate book, covering basic social choice theory (Arrow, Sen, Condorcet, Borda, etc.), as well as group choice when individuals seek the same objective but disagree on how to bring it about - an area in which Shmuel Nitzan himself has made seminal contributions. The material is well presented. This lucid treatment is ideal for newcomers to the field, but it will also be a valuable resource for graduate students. For every page of text there is half a page of exercises with solutions.'

Donald Campbell, CSX Professor of Economics and Public Policy, The College of William and Mary

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Democracy and Economic Openness in an Interconnected System

Complex transformations

Quan Li

Texas A & M University

and Rafael Reuveny

Indiana University, Bloomington

In this book, Li and Reuveny challenge the narrow disciplinary focus that is prevalent in the social sciences. They adopt a truly interdisciplinary social-scientific approach to study a wide range of issues and interactions that involve economic globalization, democratic governance, income inequality, economic development, military violence, and environmental degradation.

'Democracy and Economic Openness in an Interconnected System represents a brilliant attempt to tackle some of the world's most fundamental issues with academic candor, statistical eloquence, and policy insights, heightening the awareness of human promises, limitations, and opportunities as well as contributing to an ever-

enriching research platform that cuts across disciplines and fields. It is an important book to read and share.'

Yi Feng, Claremont Graduate University

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Economics and Marijuana

Consumption, Pricing and Legalisation

Kenneth W. Clements

University of Western Australia, Perth

and Xueyan Zhao

Monash University, Victoria

Do marijuana users cut back on consumption when the price rises? To what degree is marijuana consumption related to drinking and tobacco usage? This book applies the economic approach to drugs to analyse consumption, pricing and the economics of legalising the use of marijuana.

'Ken Clements and Xueyan Zhao do a marvellous job in analysing and explaining the many factors that affect the demand for marijuana, the way it is priced, and the issues arising from legalising this illicit drug. If you were not convinced that economists can improve our understanding of the social problems arising from the use of marijuana, you will be convinced after reading this book.'

Professor Paul De Grauwe, Katholieke Universiteit Leuven, Belgium

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TEXTBOOK

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Humberto Barreto

Wabash College, Indiana

This unique text uses Microsoft Excel® workbooks to instruct students. In addition to explaining fundamental concepts in microeconomic theory, readers acquire a great deal of sophisticated Excel skills and gain the practical mathematics needed to succeed in advanced courses.

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Theory of the Firm: 9. Production function; 10. Input cost minimization; 11. Output profit maximization; 12. Input profit maximization; 13. Consistency in the theory of the firm; 14. Monopoly; 15. Game theory; **Part III.** The Market System: 16. Partial equilibrium; 17. General equilibrium; Conclusion.

2009 253 x 215 mm 592pp
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Public Economics and the Household

Patricia Apps

University of Sydney

and Ray Rees

Ludwig-Maximilians-Universität München

This graduate-level text develops a more sophisticated model of household economics that allows for multiple-income earners and shared decision-making.

2009 247 x 174 mm 302pp 16 tables
978-0-521-88787-8 Hardback £65.00
978-0-521-71628-4 Paperback £25.99

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Theory of Decision under Uncertainty

Itzhak Gilboa

Tel-Aviv University and HEC, Paris

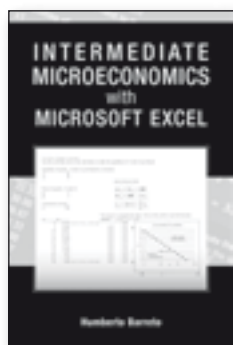
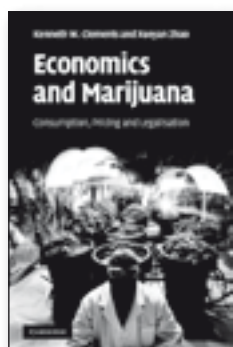
This book describes classical axiomatic theories of decision under uncertainty, critiques thereof, and alternative theories. It discusses the meaning of probability, focusing on the behavioral definition of subjective probability by Savage's theorem. It presents non-additive and multiple prior theories, as well as the case-based approach to the formation of beliefs.

'This is a fantastic book. It presents an intelligent, rigorous, and thought-provoking treatment of the theory of choice under uncertainty. The combination of philosophical and mathematical approaches is a treat. Graduate students and professional economists alike have much to learn from this book.'

Daron Acemoglu, Massachusetts Institute of Technology

Econometric Society Monographs

2009 228 x 152 mm 230pp
978-0-521-51732-4 Hardback £50.00
978-0-521-74123-1 Paperback £16.99
www.cambridge.org/9780521517324



Performance Measurement for Health System Improvement

Experiences, Challenges and Prospects

Edited by Peter C. Smith

Imperial College of Science, Technology and Medicine, London

Elias Mossialos

London School of Economics and Political Science

and Irene Papanicolas

University of Oxford

Sheila Leatherman

University of North Carolina, Chapel Hill

There is a need for a more strategic vision of the role that performance measurement can play in securing health system improvement. This volume meets this need by presenting the opportunities and challenges associated with performance measurement in a framework that is clear and easy to understand.

Health Economics, Policy and Management

2010 228 x 152 mm 748pp

66 b/w illus. 30 tables

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Development, economic growth

The International Monetary Fund in the Global Economy

Banks, Bonds, and Bailouts

Mark S. Copelovitch

University of Wisconsin, Madison

Mark Copelovitch demonstrates how the politics and policies of the International Monetary Fund (IMF) have evolved in response to fundamental changes in patterns of financial globalization. Combining statistical analysis with detailed case studies, Copelovitch offers an original explanation of the IMF's responses to financial crises over the last three decades.

'The International Monetary Fund (IMF) is one of the world's most important economic institutions, especially in times of crisis. Yet we lack a full understanding of how and why it operates as it does, and in particular of the political forces that affect it. In *The International Monetary Fund in the Global Economy*, Mark Copelovitch makes the case that the IMF's behavior responds

to the interests represented by the major financial powers, as well as to the goals of the IMF's professional staff. Copelovitch presents a series of clear-headed, theoretically grounded arguments, then subjects them to empirical assessment. He analyzes an original database of 197 IMF programs over twenty years, and then provides two extensive country studies, of IMF relations with Mexico and Korea in the 1980s and 1990s. Both the statistical analysis and the detailed narratives provide compelling evidence for Copelovitch's political economy arguments. *The International Monetary Fund in the Global Economy* is a careful, persuasive application of the ideas and methods of modern political economy to a crucially important topic. It will be of interest to any serious scholar or student of international political economy, international relations, and international economics.'

Jeffrey Frieden, Professor of Government, Harvard University

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2 b/w illus. 16 tables

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Publication April 2010

www.cambridge.org/9780521194334

Foreign Investments and Political Regimes

The Oil Sector in Azerbaijan, Russia, and Norway

Oksan Bayulgen

University of Connecticut

Drawing on three in-depth case studies of oil-rich countries, Bayulgen demonstrates that the link between democratization and FDI is nonlinear: both authoritarian regimes and consolidated democracies have political institutions that can offer attractive, though different, policies for investors; hybrid regimes have a much more difficult time doing so.

'Oksan Bayulgen has written an original and provocative study concerning what makes some investment environments more attractive than others for foreign oil companies. In doing so, she contests the conventional wisdom that oil profits make foreign oil companies impervious to risk and that foreign investors necessarily prefer authoritarian regimes. She argues that foreign investors prefer investment environments that are stable and flexible, neither of which is contingent on regime type. Her focus on Azerbaijan and Russia makes this book an important read for students not only of political economy but also of the postcommunist world.'

Pauline Jones Luong, Brown University

2010 228 x 152 mm 288pp

2 b/w illus. 7 tables

978-0-521-42588-9 Hardback £50.00

Publication March 2010

www.cambridge.org/9780521425889

Globalization and Competition

Why Some Emergent Countries Succeed while Others Fall Behind

Luiz Carlos Bresser Pereira

Getulio Vargas Foundation, Brazil

Globalization and Competition explains why some middle-income countries, principally those in Asia, grow fast while others are not successful. The author criticizes both old-style developmentalism and the economics of the Washington Consensus. He argues instead for a 'new developmentalism' or third approach that builds on a national development strategy. This approach differs from the neoliberal strategy that rich nations propose to emerging economies principally on macroeconomic grounds. Developing countries face a key obstacle to growth, namely, the tendency to overvalue foreign exchange. Instead of neutralizing it, the policy that rich countries promote mistakenly seeks growth through foreign savings, which causes additional appreciation of the national currency and often results in financial crises rather than genuine investment.

'At last, a 'new something' that is really new. Bresser-Pereira carefully creates the concept of 'new developmentalism' to show the lines along which old national policies are being transformed into vigorous global efforts to catch up. A scholarly work that is in tune with the times.'

Alice Amsden, MIT

2010 228 x 152 mm 264pp

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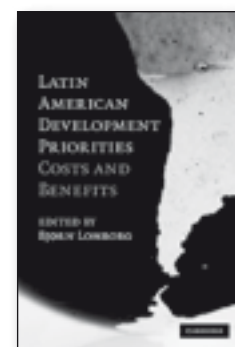
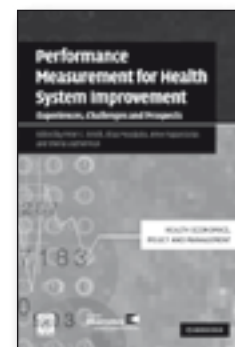
Latin American Development Priorities

Costs and Benefits

Edited by Bjorn Lomborg

Copenhagen Business School

Many countries in Latin America and the Caribbean have achieved considerable economic growth, yet the region still faces many seemingly intractable problems. This book follows the Copenhagen Consensus process to show how limited resources could be



used for the greatest benefit of the Latin American and Caribbean region.

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NEW IN PAPERBACK

Reclaiming Development in the World Trading System

Yong-Shik Lee

Journal of World Trade

Prevalent poverty in less developed countries is one of the most pressing issues of our time and economic development in these countries is necessary to bring them out of poverty. International trade is closely relevant to economic development and export facilitation and effective industrial policies have been the key to the successful development. Current GATT/ WTO provisions facilitating development are insufficient and some WTO provisions prevent developing countries from adopting effective development policies. This book identifies such problems and proposes modifications to better facilitate development.

'Professor Lee's review of the existing international trade system, and his view of its adverse effect on developing countries is impressive. He argues for considerable reforms, most notably for reforms which will permit developing countries to promote infant industries, a practice which he notes today's developed countries, including the United States, pursued when they were developing. The book does make us think about the trials and dilemmas, and the poverty of less fortunate countries and peoples, and the possible relevance to them of our current trade policies and what changes in them might achieve.'

Don Wallace, Jr., Professor of Law, Georgetown University, President, International Law Institute, Washington DC, USA

2009 228 x 152 mm 208pp
978-0-521-13608-2 Paperback £19.99

eBook available

www.cambridge.org/9780521136082

Against Injustice The New Economics of Amartya Sen

Edited by Reiko Gotoh

Ritsumeikan University, Kyoto

and Paul Dumouchel

Ritsumeikan University, Kyoto

This book brings together a team of distinguished academics to explore the ideas underlying Amartya Sen's critique of traditional approaches to injustice.

The centerpiece of the book is the first chapter by Sen in which he outlines his conception of the relationship between economics, ethics, and law.

'What is missing in current economics, but takes centre stage in *Against Injustice*, is Amartya Sen's view that commitment goes beyond sympathetic self-interestedness. Commitment matters, in practical terms, because it binds together organizations and legal systems. It is what makes them work. Since almost all economic activity takes place either within organizations or under the legal system, this book, based as it is on Sen's world view, takes on the most important issues in economics today.'

George Akerlof, Koshland Professor of Economics, University of California at Berkeley, and Nobel Laureate in Economics, 2001

2009 228 x 152 mm 328pp 11 tables
978-0-521-89959-8 Hardback £55.00

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Global Crises, Global Solutions Costs and Benefits

Second edition

Edited by Bjørn Lomborg

Copenhagen Business School

The world's poorest people face many pressing problems from disease and malnutrition, through to conflict and climate change. How can the world best spend money to help resolve these problems? This book offers an authoritative and thought-provoking assessment of the costs and benefits of a menu of options.

'... an instructive guide ... a remarkable book which provides essential data for any informed discussion of vital world problems ... so often dominated by ill-informed debate. This book should prove necessary reading for all policy makers and philanthropists concerned with seriously tackling the world's challenges.'

Nicholas Newman, www.oxfordprospect.co.uk

2009 247 x 174 mm 710pp
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www.cambridge.org/9780521517218

TEXTBOOK

Economic Growth

A Unified Approach

Olivier de la Grandville

Université de Genève

How can society improve its living standards? What are the conditions necessary for prosperity? These are the questions that define the essence of growth theory. In this user-friendly book, Olivier de la Grandville provides a fascinating introduction to the theory of economic growth.

Advance praise:

'Olivier de La Grandville has written a sparkling, wide-ranging and provocative analysis of economic growth models. Noteworthy is his analysis of the difficulties in using optimal control theory and his development of an alternative approach more closely related to Solow's original growth model. He strongly emphasizes the importance of the elasticity of substitution. The work is marked by a large number of novel specific analytic results which will be of wide use.'

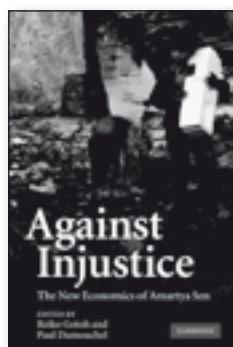
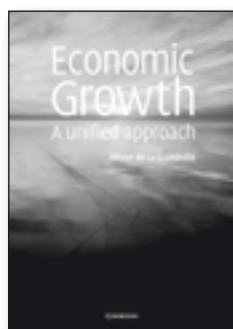
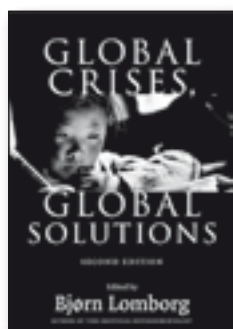
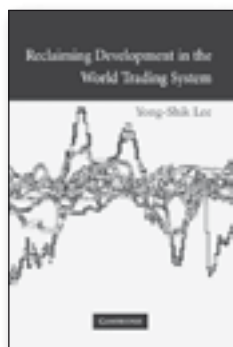
Ken Arrow, Winner of the Nobel Prize in Economics, 1972

Contents: Introduction; **Part I.** Positive Growth Theory: 1. The welfare of society and economic growth; 2. The growth process; 3. A production function of central importance; 4. The CES production function as a general mean (in collaboration with Robert M. Solow); 5. Capital-labour substitution and economic growth (in collaboration with Robert M. Solow); 6. The long-term growth rate as a random variable, with an application to the U.S. Economy; **Part II.** Optimal Growth Theory: 7. Optimal growth theory: an introduction to the calculus of variations; 8. Other major tools for optimal growth theory: the Pontryagin Maximum Principle and the Dorfmanian; 9. First applications to optimal growth; 10. Optimal growth and the optimal savings rate; **Part III.** A Unified Approach: 11. Preliminaries: interest rates and capital valuation; 12. From arbitrage to equilibrium; 13. Optimal savings: a general approach; 14. Problems in growth: common traits between planned economies and poor countries; 15. From Ibn Khaldun to Adam Smith, and a proof of Smith's conjecture; 16. In conclusion: on the convergence of ideas and values through civilizations; Further readings, and data on growth; Index.

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978-0-521-72520-0 Paperback £29.99

eBook available

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Entrepreneurship, Growth, and Public Policy

Edited by Zoltan J. Acs

George Mason School of Public Policy, Fairfax

David B. Audretsch

Indiana University, Bloomington

and Robert J. Strom

Kauffman Foundation, Kansas City

This volume provides a lens to analyze public policy decisions involving entrepreneurship.

2009 228 x 152 mm 366pp

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NEW IN PAPERBACK

The Political Economy of Economic Growth in Africa, 1960–2000

Volume 1

Benno J. Ndulu

The World Bank

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Swarthmore College, Pennsylvania

Robert H. Bates

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Paul Collier

University of Oxford

and Chukwuma C. Soludo

Central Bank of Nigeria

The first volume of a comprehensive analysis of the economic development of Sub-Saharan Africa, 1960–2000.

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Oil Wealth and the Poverty of Politics Algeria Compared

Miriam R. Lowi

The College of New Jersey

Oil Wealth and the Poverty of Politics explains why Algeria's post-colonial domestic political economy unravelled, and how the regime eventually managed to regain power and hegemony. Considering Iran, Iraq, Indonesia and Saudi Arabia, Miriam Lowi extends the argument about Algeria to explain the variation in stability in oil-exporting states.

Cambridge Middle East Studies, 32

2009 228 x 152 mm 250pp

1 map 11 tables

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China and Africa Emerging Patterns in Globalization and Development Volume 9

Edited by Julia C. Strauss

School of Oriental and African Studies, University of London

and Martha Saavedra

Center for Africa Studies, University of California, Berkeley

This book contributes to the ongoing assessment of China's involvement in Africa - a topic so new that it has largely been taken up by policymakers with knowledge of only China or only Africa. This book focuses on transnational capital flows & investment, migration, and the ongoing challenges of engagement in Africa.

The China Quarterly Special Issues

2009 228 x 152 mm 196pp

978-0-521-12200-9 Paperback £21.99

www.cambridge.org/9780521122009

Capital Accumulation and Economic Growth in a Small Open Economy

Stephen J. Turnovsky

University of Washington

Economic growth is an issue of primary concern to policy makers in both developed and developing economies. In this book, renowned growth theorist Stephen J. Turnovsky investigates the process of economic growth in a small open economy, showing that it is sensitive to the productive structure of the economy.

'The literature on economic growth has produced a number of models to explain the determinants of the long-run rate of growth. Turnovsky provides an excellent survey of these models, with an emphasis on the implications of the various models for the long-run effects of fiscal policies in a small open economy. This book is an important contribution to the understanding of the dynamic effects of macroeconomic policy by one of the leaders in the field.'

Eric Bond, Joe L. Roby Professor of Economics, Vanderbilt University

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Econometrics, statistics

Econophysics and Companies

Statistical Life and Death in Complex Business Networks

Hideaki Aoyama

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National Institute of Information and Communication Technology, Japan

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and Wataru Souma

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Preface by Hiroshi Yoshikawa

University of Tokyo

Using large data sets of companies and income-earners in Japan and Europe, a distinguished team of researchers show how the methods of econophysics allow us to analyse companies, from huge corporations to small firms, as heterogeneous agents interacting at multiple layers of complex networks.

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Modeling Ordered Choices A Primer

William H. Greene

New York University

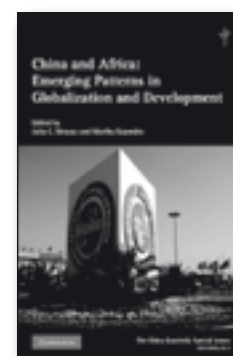
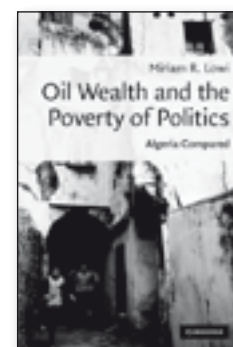
and David A. Hensher

University of Sydney

Ordered choice models provide a relevant methodology for capturing the sources of influence that explain the choice made amongst a set of ordered alternatives. This book brings together contributions in ordered choice modeling from a number of disciplines and synthesizes developments over the last fifty years.

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TEXTBOOK

Real Estate Modelling and Forecasting

Chris Brooks
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and Sotiris Tsolacos
Property and Portfolio Research

Assuming only a basic understanding of econometrics, this book introduces and explains a broad range of quantitative techniques that are relevant for the analysis of real estate data. It includes numerous detailed examples, giving readers the confidence they need to estimate and interpret their own models.

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Algebraic and Geometric Methods in Statistics

Edited by Paolo Gibilisco
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Eva Riccomagno
Università degli Studi di Genova
Maria Piera Rogantin
Università degli Studi di Genova
and Henry P. Wynn
London School of Economics and Political Science

This up-to-date account of algebraic statistics and information geometry explores the emerging connections between the two disciplines, demonstrating how they can be used in the design of experiments and how they benefit our understanding of statistical models. This new approach to classical statistical problems also raises brand new scientific questions.

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Kenneth E. Train
University of California, Berkeley

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Input-Output Analysis Foundations and Extensions

Second edition
Ronald E. Miller
University of Pennsylvania
and Peter D. Blair
National Academy of Sciences, Washington DC

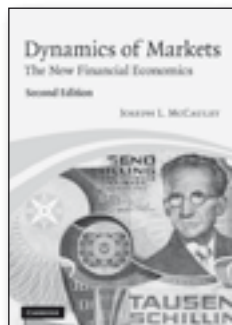
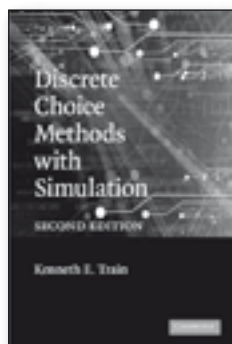
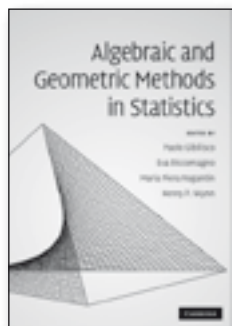
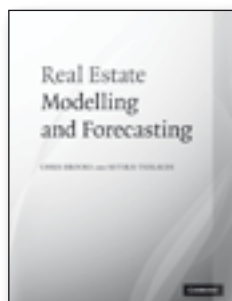
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A Quantitative Tour of the Social Sciences

Edited by Andrew Gelman

Columbia University, New York

and Jeronimo Cortina

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TEXTBOOK

Running Regressions A Practical Guide to Quantitative Research in Economics, Finance and Development Studies

Michelle C. Baddeley

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United Nations Conference on Trade and Development (UNCTAD), Geneva

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Hiroaki Morimoto

Ehime University, Japan

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Regression Modeling with Actuarial and Financial Applications

Edward W. Frees

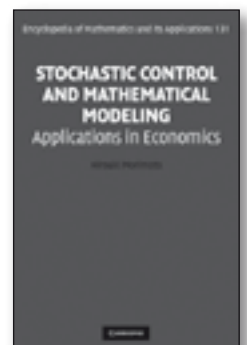
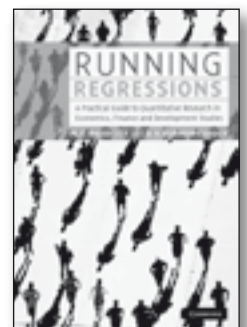
University of Wisconsin, Madison

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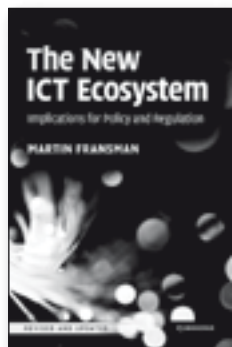
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European Commission Decisions on Competition

Economic Perspectives on Landmark Antitrust and Merger Cases

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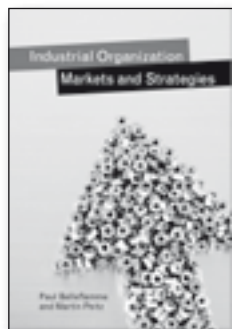
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and Martin Carree

Universiteit Maastricht, Netherlands

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Martin Fransman

University of Edinburgh

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TEXTBOOK

Industrial Organization Markets and Strategies

Paul Belleflamme

Université Catholique de Louvain, Belgium

and Martin Peitz

Universität Mannheim, Germany

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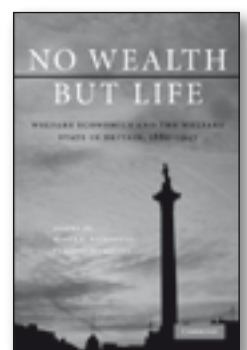
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Griffith University, Queensland

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University of Sydney

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University of North Carolina at Greensboro

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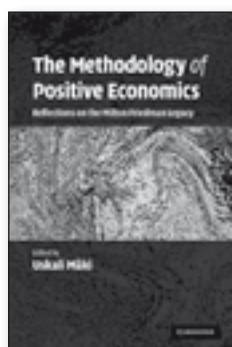
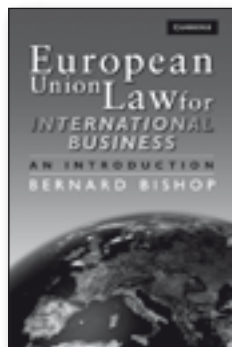
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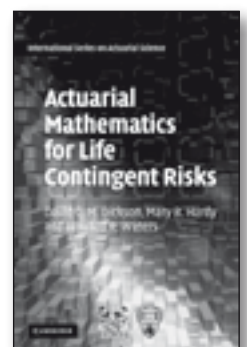
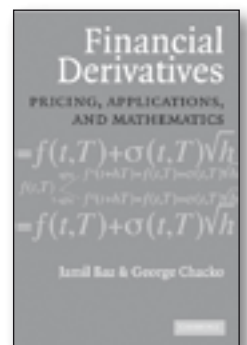
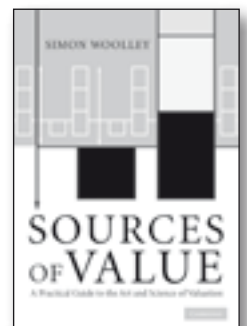
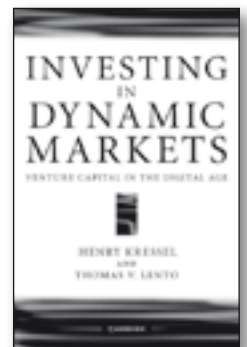
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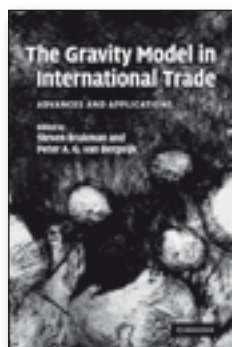
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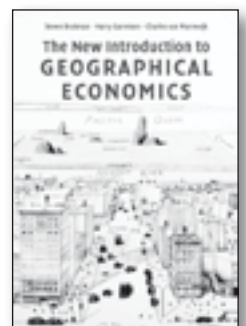
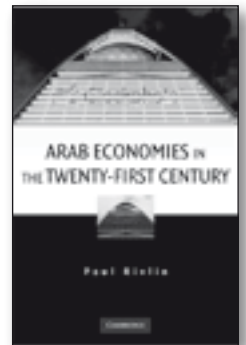
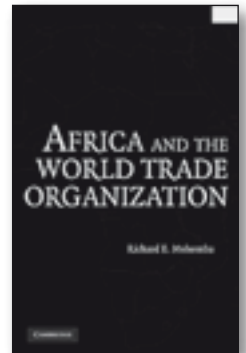
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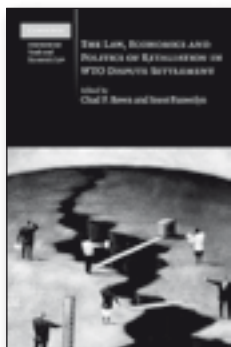
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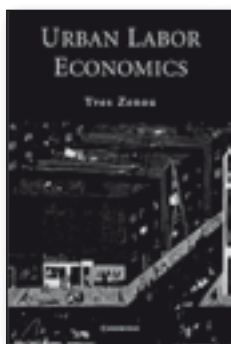
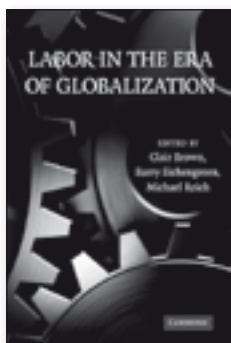
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Yves Zenou

Stockholms Universitet

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Monetary, financial economics

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The Current Institutional Environment and Forces Affecting Monetary Policy

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Foreword by Jean-Claude Juncker

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Cardiff University

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Harold L. Vogel

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Andrew Sheng

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Monetary Policy in Low-Inflation Economies

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Federal Reserve Bank of Cleveland

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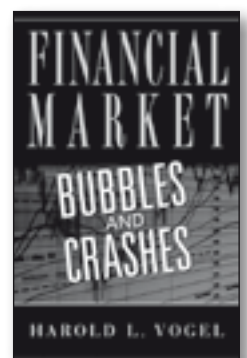
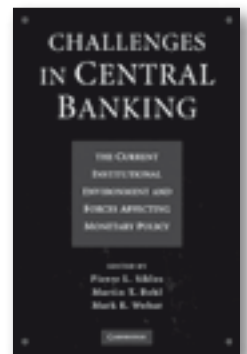
Federal Reserve Bank of Cleveland

The essays in this volume investigate the challenges of transitioning to lower levels of inflation and conducting monetary policy in low-inflation economies. The essays make both theoretical and empirical contributions.

'This volume brings together an excellent set of papers on the costs of inflation. It is particularly useful to see in one place the different perspectives afforded by leading alternative approaches to the same problem. Anyone with an interest in the social costs of inflation will find this volume very useful.'

Martin Eichenbaum, Northwestern University

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Stress-testing the Banking System

Methodologies and Applications

Edited by Mario Quagliariello
Bank of Italy

Many observers have pointed out that a more extensive use of stress-testing methodologies would have helped to alleviate the repercussions of the current financial crisis. This book analyses the theoretical underpinnings, as well as the practical aspects, of applying such methodologies.

'This book could not be timelier given the crucial role played by stress tests in many governments' strategies to deal with the current crisis. It is essential reading for central bankers, scholars and practitioners. The editor, Mario Quagliariello, has done an outstanding job in bringing together such a good group of knowledgeable authors. The coverage of the foundations of stress testing, applications and experience with various approaches is excellent.'

Franklin Allen, Nippon Life Professor of Finance and Economics, The Wharton School, University of Pennsylvania

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Clearing Services for Global Markets

A Framework for the Future Development of the Clearing Industry

Tina P. Hasenpusch

Clearing forms the core part of a smooth and efficiently functioning financial market infrastructure. Along with clear-cut definitions and a concise characterisation and descriptive analysis of the clearing industry, this book determines the efficiency impact of various cross-border integration and harmonisation initiatives between CCPs.

'The book features three real-world case studies bringing clearing to life. It is a thorough and insightful exposition of clearing and a must-read for anyone interested in the subject matter.'

Paul J. Brody, Chief Financial Officer of Interactive Brokers Group and Timber Hill LLC, and Board Member of the Options Clearing Corporation

2009 247 x 174 mm 568pp
978-0-521-51871-0 Hardback £85.00

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www.cambridge.org/9780521518710

The Fall of the House of Credit

What Went Wrong in Banking and What can be Done to Repair the Damage?

Alistair Milne
City University, London

How was it possible for problems in one relatively small sector in the global financial system - the American sub-prime mortgage market - to lead to the most serious economic crisis in living memory? Alistair Milne untangles the complex world of modern banking and examines solutions to the crisis. He shows how the banks misused their ability to securitize loans and, by borrowing short and lending long, exposed themselves to exceptional risks when asset prices started to fall. But it has been above all a collapse in trust and confidence, rather than poor lending decisions, which has fuelled the crisis. Despite all the talk of 'toxic' assets, the book argues that most assets are sound and can be repaid. The imperative is to restore confidence through collective action involving asset purchases, guarantees and recapitalization. Failure to do so will mean that taxpayers will be carrying a crippling tax burden for generations to come.

'The Fall of the House of Credit is a horror story, worthy of Poe, about the origins and impact of our ongoing financial and economic nightmare. A very easy and highly insightful read, for both layman and professional, the House of Credit offers a way out of our deep financial pit that's novel and that may actually work!'

Laurence J. Kotlikoff, Boston University

2009 228 x 152 mm 380pp 9 tables
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www.cambridge.org/9780521762144

TEXTBOOK

The Microstructure of Financial Markets

Frank de Jong
Universiteit van Tilburg
and Barbara Rindi
Università Commerciale Luigi Bocconi, Milan

The first graduate level textbook to cover the theory and empirics of the emerging sub-discipline of financial market microstructure.

'Thoughtful, clear and rigorous, this book offers an in-depth unified treatment of market microstructure, combining description of institutions with presentation of analytical models along with empirical methods and results. This comprehensive survey

ranges from seminal contributions to latest research. It will be a reference not just for advanced graduate courses in finance and economics but also for scholars and industry practitioners. This is the book we have long needed in order to understand and master the advances in research and trading innovations that have taken place over the last thirty years.'

Bruno Biais, Toulouse University

Contents: List of figures; List of tables; Preface; Introduction; 1. Institutions and market structure; 2. Financial market equilibrium; 3. Batch markets with strategic informed traders; 4. Dealer markets: information-based models; 5. Inventory models; 6. Empirical models of market microstructure; 7. Liquidity and asset pricing; 8. Models of the limit order book; 9. Price discovery; 10. Policy issues in financial market structure; Index.

2009 247 x 174 mm 208pp
1 b/w illus. 17 tables
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Making the Market

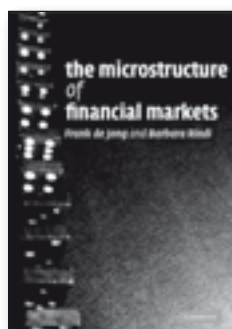
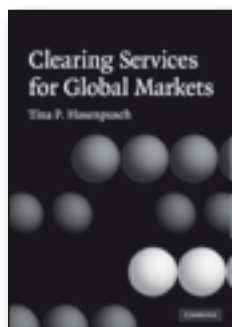
Victorian Origins of Corporate Capitalism

Paul Johnson
London School of Economics and Political Science

This innovative study analyses the origin of capitalist institutions such as limited companies, shares and stock markets, revealing how and why they were constructed. It explores the moral, economic and legal assumptions that supported this formal institutional structure, and which continue to shape the corporate economy of today.

'Paul Johnson brings a novelist's eye for character and incident in the tradition of Dickens and Trollope to Victorian commercial life. His acute observations of human foible is complemented by the analytical precision of a social scientist to produce a major study of the market in Victorian Britain. Far from the abstraction or neutrality of neo-classical economics, he shows how the market was permeated with differences of status between rich and poor, between capital and labour. It involved social choices about the desirability or acceptability of various modes of economic conduct, which are as relevant now in the age of Bernie Madoff as of Melmotte.'

Martin Daunt, Master of Trinity Hall, Professor of Economic History, Cambridge and author of *Trusting Leviathan*



Cambridge Studies in Economic History – Second Series

2010 228 x 152 mm 280pp 7 tables

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Publication March 2010www.cambridge.org/9780521857833**The Origins of English Financial Markets****Investment and Speculation before the South Sea Bubble****Anne L. Murphy**

University of Exeter

Anne Murphy examines the establishment of the institutions, such as the Bank of England, on which London's financial system was built during this crucial period in English financial history, and, for the first time, reveals the choices and actions of the investors who enthusiastically embraced the new investment opportunities.

Cambridge Studies in Economic History – Second Series

2009 228 x 152 mm 298pp

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978-0-521-51994-6 Hardback £55.00

www.cambridge.org/9780521519946**Fixed Ideas of Money Small States and Exchange Rate Regimes in Twentieth Century Europe****Tobias Straumann**

University of Zurich

This book analyses for the first time the experience of seven small states (Austria, Belgium, Denmark, The Netherlands, Norway, Sweden, and Switzerland) during the last hundred years. It shows that for most of the twentieth century policy makers' options were seriously constrained by a distinct fear of floating exchange rates.

Studies in Macroeconomic History

2010 228 x 152 mm 312pp

48 b/w illus. 25 tables

978-0-521-11271-0 Hardback c. £45.00

Publication July 2010www.cambridge.org/9780521112710**Environmental economics****Climate Change, Ethics and Human Security****Edited by Karen O'Brien**

University of Oslo, Norway

Asuncion Lera St. Clair

Universitetet i Bergen, Norway

and Berit Kristoffersen

Universitetet i Tromsø, Norway

Presents the concept of human security as a new approach to the challenges of climate change, and to shaping a more equitable and sustainable future. Raising issues of equity, ethics and environmental justice, this book provides important perspectives for researchers and policy makers as well as upper-level social sciences students.

2010 247 x 174 mm 400pp

4 b/w illus. 5 tables

978-0-521-19766-3 Hardback c. £70.00

Publication July 2010www.cambridge.org/9780521197663**Climate Capitalism****Global Warming and the Transformation of the Global Economy****Peter Newell**

University of East Anglia

and Matthew Paterson

University of Ottawa

What are the best economic policies to reduce greenhouse gas emissions and combat climate change? *Climate Capitalism* assesses the politics and economics of market-led solutions to climate change. It is important reading for anyone wanting to better understand the challenge, including students on courses in environmental studies and business programmes.

'The question of whether and under what terms capitalism can cope with climate change is the most important and challenging of our age. *Climate Capitalism* addresses this issue in an accessible and timely manner. It is required reading for all.'

Sir David King, University of Oxford

2010 228 x 152 mm 224pp

4 b/w illus. 3 tables

978-0-521-19485-3 Hardback c. £50.00

978-0-521-12728-8 Paperback c. £17.99

Publication June 2010www.cambridge.org/9780521194853**A Global Green New Deal****Rethinking the Economic Recovery****Edward B. Barbier**

University of Wyoming

A major report commissioned by the United Nations Environment Programme charts the way for world policy-makers to forge economic policies that are effective not only in reviving growth and creating jobs but also in protecting the environment and alleviating poverty.

2010 228 x 152 mm 304pp

13 b/w illus. 23 tables

978-0-521-76309-7 Hardback c. £40.00

978-0-521-13202-2 Paperback c. £16.99

Publication May 2010www.cambridge.org/9780521763097**Mainstreaming Climate Change in Development Cooperation****Theory, Practice and Implications for the European Union****Edited by Joyeeta Gupta**

VU University, Amsterdam

Nicolien van der Grijp

VU University, Amsterdam

This book tackles the politically sensitive, complex issues of climate change, development and development cooperation by combining theoretical, political, and practical perspectives. It explores the evolution of aid theory and lessons for climate assistance, and is a valuable resource for academics, policymakers and non-state actors in related fields.

2010 247 x 174 mm 360pp

22 b/w illus. 75 tables

978-0-521-19761-8 Hardback c. £60.00

Publication May 2010www.cambridge.org/9780521197618**Climate Change Policy in the European Union****Confronting the Dilemmas of Mitigation and Adaptation?****Edited by Andrew Jordan**

University of East Anglia

Dave Huitema

Vrije Universiteit, Amsterdam

Harro van Asselt

Vrije Universiteit, Amsterdam

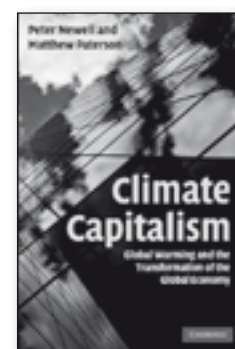
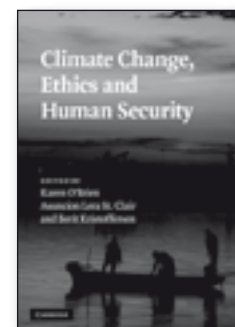
Timothy Rayner

University of East Anglia

and Frans Berkhout

Vrije Universiteit, Amsterdam

The EU has emerged as the leader in the international struggle to govern climate change. This volume provides an unparalleled perspective on the challenges of mitigation and adaptation, the unique way that the EU governs,



and explores the EU's ability to maintain its leading position in climate change politics.

2010 247 x 174 mm 312pp
3 b/w illus. 4 tables
978-0-521-19612-3 Hardback c. £60.00
Publication April 2010
www.cambridge.org/9780521196123



Global Climate Governance Beyond 2012

Architecture, Agency and Adaptation

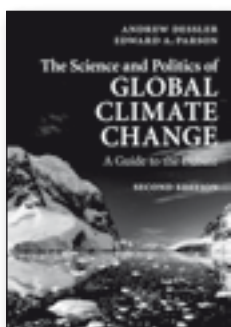
Edited by Frank Biermann
Vrije Universiteit, Amsterdam

Philipp Pattberg
Vrije Universiteit, Amsterdam

and Fariborz Zelli
Deutsches Institut für Entwicklungspolitik

Written by a team of thirty leading experts from the European Union and developing countries, this book offers a cutting-edge analysis of the key issues and policy options facing future global climate governance. An important resource for practitioners in policy development and negotiation, and academics and researchers from wide-ranging disciplines.

2010 247 x 174 mm 376pp
35 b/w illus. 20 tables
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www.cambridge.org/9780521190114



Global Sustainability

A Nobel Cause

Edited by Hans Joachim Schellnhuber
Potsdam Institute for Climate Impact Research

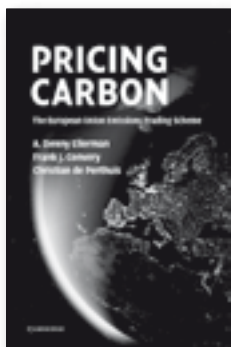
Mario Molina
University of California, San Diego

Nicholas Stern
London School of Economics

Veronika Huber
Potsdam Institute for Climate Impact Research
and Susanne Kadner
Potsdam Institute for Climate Impact Research

Written by Nobel Laureate experts and top-level representatives from politics and NGOs, this radically interdisciplinary book discusses the best scientific and political strategies for reconciling our civilization with its physical and ecological support systems. Delivering the latest insights from climate impact research, environmental economics, and other crucial fields.

2010 247 x 174 mm 414pp
60 b/w illus. 10 tables
978-0-521-76934-1 Hardback £40.00
www.cambridge.org/9780521769341



TEXTBOOK

The Science and Politics of Global Climate Change

A Guide to the Debate

Second edition

Andrew Dessler

Texas A & M University

and Edward A. Parson

University of Michigan, Ann Arbor

The second edition of this acclaimed book has been brought completely up to date to reflect the rapid movement of events related to climate change. It provides an integrated treatment of the science, economics, policy, and politics of climate change, for the educated non-specialist, and courses in environmental policy or climate change.

'This timely, informative and well-written book does an excellent job of explaining, in language accessible to everyone, the scientific basis for our current understanding of global warming and climate change, as well as societal implications and the political barriers to sound, rational policy. Its co-authors are well recognized experts in science and in public policy. I recommend it to anyone who wishes to gain a better understanding of this complex issue - what the debate is all about - and as a core textbook for introductory courses on the environment, climate change, or public policy.'

Professor Neal Lane, Malcolm Gillis University
Professor and Senior Fellow of the James A. Baker III Institute for Public Policy, Rice University. Former Science Advisor to President Clinton and former Director of the U.S. National Science Foundation

Contents: Preface to the second edition; Preface to the first edition; 1. Global climate change: a new type of environmental problem; 2. Science, politics and science in politics; 3. Human-induced climate change: present scientific knowledge and uncertainties; 4. Climate change policy: impacts, assessments and responses; 5. The state of climate policy and a path forward; Glossary; Bibliography; Index.

2010 247 x 174 mm 232pp
20 b/w illus. 1 table
978-0-521-73740-1 Paperback £22.99
www.cambridge.org/9780521737401

Pricing Carbon

The European Union Emissions Trading Scheme

A. Denny Ellerman

Massachusetts Institute of Technology

Frank J. Convery

University College Dublin

and Christian de Perthuis

Université de Paris IX (Paris-Dauphine)

With contributions by Emilie Alberola
Richard Baron

Barbara K. Buchner

The European Union's Emissions Trading Scheme (EU ETS) is the world's largest market for carbon and the most significant multinational initiative ever taken to mobilize markets to protect the environment. This book provides the first detailed description and analysis of the scheme, focusing on the first 'trial' period (2005–7).

2010 228 x 152 mm 384pp 38 tables
978-0-521-19647-5 Hardback £35.00
www.cambridge.org/9780521196475

Making Climate Change Work for Us

European Perspectives on Adaptation and Mitigation Strategies

Edited by Mike Hulme

University of East Anglia

Henry Neufeldt

University of East Anglia

Presenting local, regional and global solutions to climate change, both adaptation and mitigation, this book explains the dilemmas faced when converting strategies into policies. Leading interdisciplinary climate change research teams synthesise the findings of the European Commission ADAM (Adaptation and Mitigation Strategies) project, offering important information for researchers and policymakers.

2009 247 x 174 mm 446pp
85 b/w illus. 12 colour illus.
978-0-521-19412-2 Hardback £60.00
www.cambridge.org/9780521194122

Post-Kyoto International Climate Policy

Implementing Architectures for Agreement

Edited by Joseph E. Aldy

Resources for the Future

and Robert N. Stavins

Harvard University, Massachusetts

The most authoritative analysis of full range of options open for a world climate agreement to succeed the Kyoto Protocol. Produced by the highly influential Harvard Project on International Climate Agreements,

this book provides essential analysis for scholars, global policymakers and activists concerned about climate change.

'With this book, the Harvard Project on International Climate Agreements provides an excellent analysis of the potential instruments and policies available for a new climate regime. The UN Climate Change Conference in Copenhagen in December 2009 is a decisive moment for our ability to address a global challenge together. As the host of the Conference, Denmark plays a critical role in facilitating a global agreement. This book is a valuable tool for the negotiations.'

Lars Løkke Rasmussen, Prime Minister of Denmark and President of the 15th Conference of the Parties of the UN Framework Convention on Climate Change

2009 228 x 152 mm 1022pp
73 b/w illus. 51 tables
978-0-521-13785-0 Hardback £90.00
978-0-521-12952-7 Paperback £40.00
www.cambridge.org/9780521137850

Post-Kyoto International Climate Policy Summary for Policymakers

Edited by Joseph E. Aldy
Resources for the Future

and Robert N. Stavins
Harvard University, Massachusetts

The Harvard Project on International Climate Agreements is a global, multi-disciplinary effort intended to help identify the key design elements of a post-2012 international policy architecture for addressing the threat of climate change. The main findings of the Harvard Project are reported in this accessible volume for policymakers.

2009 247 x 174 mm 210pp
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Wind Power

Peter Musgrove

An important, topical account of wind power technology, this book offers a clear overview of its historical and present capabilities, assessing future options for large scale deployment of this clean, competitive and abundant energy source towards global energy needs. Accessible to engineers, scientists, students and readers interested in wind power.

2009 228 x 152 mm 338pp
88 b/w illus. 10 tables
978-0-521-76238-0 Hardback £55.00
978-0-521-74763-9 Paperback £19.99
www.cambridge.org/9780521762380

Global Climate Change Impacts in the United States

Edited by Thomas R. Karl
National Oceanic and Atmospheric Administration, Asheville, North Carolina

Jerry M. Melillo
Marine Biological Laboratory, Woods Hole

Thomas C. Peterson
National Oceanic and Atmospheric Administration, Asheville, North Carolina

and Susan J. Hassol
Climate Communication, Basalt, Colorado

This book summarizes the science of climate change and the impacts of climate change on the United States, now and in the future. It is an authoritative scientific report written in plain language, with the goal of better informing public and private decision making at all levels.

2009 279 x 215 mm 192pp 135 colour illus.
978-0-521-14407-0 Paperback £30.00
www.cambridge.org/9780521144070

The Hydrogen Economy Opportunities and Challenges

Edited by Michael Ball
Shell, The Netherlands

and Martin Wietschel
Fraunhofer Institute for Systems and Innovation Research, Karlsruhe, Germany

This book highlights the opportunities and the challenges of introducing hydrogen as alternative transport fuel from an economic, technical and environmental point of view. Through its multi-disciplinary approach the book provides researchers, decision makers and policy makers with a solid and wide-ranging knowledge base concerning the hydrogen economy.

'This multi-disciplinary book significantly broadens the perspective on the prospects of hydrogen as a universal energy vector and fuel, and provides a very important addition to the policy debate over future sources of transportation energy and the role hydrogen can play for the decades to come.'

Herbert Kohler, Chair of the European Hydrogen and Fuel Cell Technology Platform

2009 247 x 174 mm 670pp
119 b/w illus. 104 tables
978-0-521-88216-3 Hardback £75.00
eBook available
www.cambridge.org/9780521882163

Adapting to Climate Change Thresholds, Values, Governance

Edited by W. Neil Adger
University of East Anglia

Irene Lorenzoni
University of East Anglia
and Karen L. O'Brien
Universitetet i Oslo

This book presents the latest research on the critical issue of whether the world can adapt to climate change. Examining how humans and ecosystems respond to new and unpredictable climates, and the role played by culture and governance in this, it is essential reading for researchers, policymakers, practitioners, and graduates.

'This book is a major contribution to a subject that has hitherto been far too little studied and commented on. 'Adaptation' to climate change sounds a simple idea, but turns out to be a complex and problematic one. Everyone involved in the debate about how to cope with global warming will profit by studying the diverse contributions this volume contains.'

Professor Lord Tony Giddens, London School of Economics and Political Science, author of *The Politics of Climate Change*

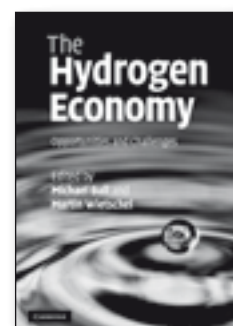
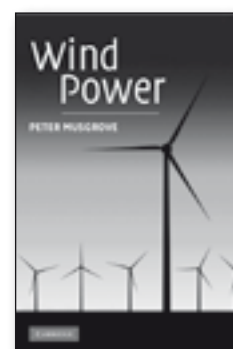
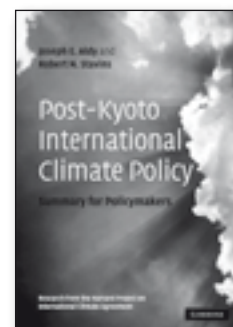
2009 247 x 174 mm 530pp
38 b/w illus. 28 tables
978-0-521-76485-8 Hardback £80.00
eBook available
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Sustainable Natural Resource Management For Scientists and Engineers

Daniel R. Lynch
Dartmouth College, New Hampshire

Using applied mathematics familiar to undergraduate engineers and scientists, this book examines natural resource management and its role in sustainability.

2009 253 x 215 mm 248pp
108 b/w illus. 14 tables 151 exercises
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Sustainable Development in Practice

Sustainomics Methodology and Applications

Mohan Munasinghe

Munasinghe Institute for Development, Sri Lanka

A practical analysis of current sustainable development prospects using the innovative sustainomics framework.

2009 247 x 174 mm 652pp 15 b/w illus.
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every chapter is very exciting. The outcome - an explicitly comparative and interdisciplinary analysis (with lots of elementary and intermediate economics) by three dozen of the best practitioners in the field - is a resounding success.'

Cormac Ó Gráda, Professor of Economics, University College Dublin

Contents: Introduction; **Part I.** Before the First World War: 1. Globalization, 1870–1914; 2. Aggregate growth, 1870–1914: growing at the production frontier; 3. Sectoral developments, 1870–1914; 4. Business cycles, 1870–1914; 5. Population and living standards, 1870–1914; **Part II.** The World Wars and the Interwar Period: 6. War and disintegration, 1914–1950; 7. Business cycles and economic policy, 1914–1945; 8. Aggregate growth; 9. Sectoral developments, 1914–1945; 10. Population and living standards, 1914–1945; **Part III.** From the Second World War to the Present: 11. The economic impact of European integration; 12. Aggregate growth, 1950–2005; 13. Sectoral developments, 1945–2000; 14. Business cycles and economic policy, 1945–2007; 15. Population and living standards, 1945–2005.

2010 247 x 174 mm 480pp
3 maps 102 tables
978-0-521-88203-3 Hardback c. £65.00
978-0-521-70839-5 Paperback c. £21.99
Publication May 2010
www.cambridge.org/9780521882033

Why We Disagree About Climate Change

Understanding Controversy, Inaction and Opportunity

Mike Hulme

University of East Anglia

A unique insider's account of climate change and the diverse ways in which it is understood.

2009 228 x 152 mm 432pp
2 b/w illus. 1 table
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978-0-521-72732-7 Paperback £15.99
www.cambridge.org/9780521898690

scholars and policy makers urgently need to revise their core beliefs. It deserves a broad audience.'

Fred Block, University of California at Davis

2010 228 x 152 mm 376pp
27 b/w illus. 17 tables
978-0-521-51516-0 Hardback £50.00
978-0-521-73580-3 Paperback £19.99
Publication April 2010
www.cambridge.org/9780521515160

Beyond Smoke and Mirrors

Climate Change and Energy in the 21st Century

Burton Richter

Stanford University, California

An insightful overview of climate change science and sustainable energy provision that assesses our options for averting potentially disastrous consequences of global warming. Written in non-technical language by a Nobel Prize-winning scientist, this book allows readers to form their own conclusions on sustainable energy provision and climate change.

'I enjoyed the book and the lively personal way Richter writes. Readers, once they start, will want to read the book right through to the end. I did. The chapters on energy were wonderful and made me hope that the book would be widely read.'

James Lovelock, originator of the Gaia Theory, Green Templeton College, University of Oxford

2010 228 x 152 mm 256pp
38 b/w illus. 22 tables
978-0-521-76384-4 Hardback c. £60.00
978-0-521-74781-3 Paperback c. £19.99
Publication March 2010
www.cambridge.org/9780521763844

Paying for the Liberal State

The Rise of Public Finance in Nineteenth Century Europe

Edited by José Luis Cardoso

Universidade de Lisboa

and Pedro Lains

Universidade de Lisboa

This book is about the rise and development of taxation systems, expenditure programs, and debt regimes in Europe from the early nineteenth century to the beginning of World War I. Its main purpose is to describe and explain the process by which financial resources were raised and managed.

'Historians have long puzzled over the fact that taxes, government spending, and government debt rose as a share of the economy at the same time that institutions became more liberal in the sense of allowing, and lightly taxing, freer markets. This well-structured

Economics (general)

TEXTBOOK

The Cambridge Economic History of Modern Europe

Volume 2: 1870 to the Present

Stephen Broadberry

University of Warwick

and Kevin O'Rourke

Trinity College, Dublin

Setting European economic development within a unified, comparative and pan-European framework, this textbook tracks Europe's economic history since 1870. Leading authors provide comprehensive and accessible introductions to the patterns of globalization and deglobalization that characterized this period as well as covering key themes in modern economic history.

'This ambitious and timely book is something quite new: a multi-authored undergraduate economic history text that is resolutely pan-European in its approach. The promiscuous presence of so many nation-states in virtually

Contemporary Capitalism and its Crises

Social Structure of Accumulation Theory for the 21st Century

Edited by Terrence McDonough

National University of Ireland, Galway

Michael Reich

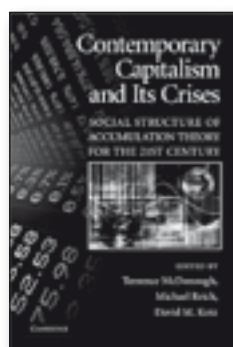
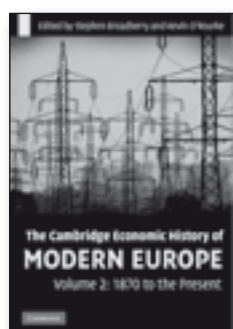
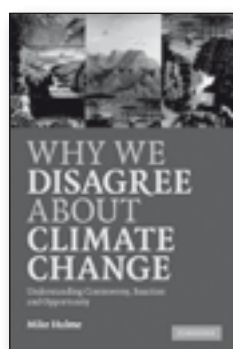
University of California, Berkeley

and David M. Kotz

University of Massachusetts, Amherst

This volume analyses contemporary capitalism and its crises based on a theory of capitalist evolution known as the social structure of accumulation (SSA) theory. It applies this theory to explain the severe financial and economic crisis that broke out in 2008 and the kind of changes required to resolve it.

'The 'Great Recession' of 2007–2009 caught most social scientists by surprise because they assumed that modern societies had eliminated deep economic crises. Fortunately, some dissenting scholars have continued to probe the regularities of economic cycles of booms and busts. This volume brings together some of the best of that work at a time when both



team study reconciles global patterns with the diversity of eight countries' individual trajectories across the long nineteenth century. Yes, successful development did follow a general evolution in fiscal structure, yet the national departures from the global path prove as instructive as the average tendency itself.'

Peter H. Lindert, University of California, Davis

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Publication March 2010
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TEXTBOOK

A Textbook of Cultural Economics

Ruth Towse

Bournemouth University

One of the world's leading cultural economists shows how we can use economics to answer questions concerning the arts, heritage and creative industries. The book is ideally suited for students taking a course on the economics of the arts as part of an arts administration, business, management, or economics degree.

'There is no one more knowledgeable about the economics of the arts than the author of this book. Well and clearly written, it spans the economic literature, offering the reader understanding of the insights that economic research provides on this topic. It reports what has been learned about the prospects and problems that face this activity, which is so important for civilized society.'

William J. Baumol, Harold Price Professor of Entrepreneurship, Leonard N. Stern School of Business, New York University

Contents: List of figures; List of tables; List of boxes; List of abbreviations; Preface; **Part I.** General Issues in Cultural Economics: Introduction to Part I; 1. Introduction to cultural economics with appendix: brief introductions to the economic theories used in cultural economics; 2. Economic profile of the cultural sector; 3. Markets for cultural goods and services; 4. Economic organisation of the creative industries; 5. Production, costs and supply of cultural goods; 6. Audiences, participation and demand for cultural goods; 7. Welfare economics and public finance; **Part II.** The 'Traditional' Arts and Heritage: Introduction to Part II; 8. Economics of the performing arts; 9. Economics of museums and heritage; 10. Economic evaluation of cultural policy; **Part III.** Artists' Labour Markets and Copyright: Introduction to Part III; 11. Economics of artists' labour markets: theories; 12. Economics of artists' labour markets: empirical research; 13. Economics of copyright; **Part IV.** The Creative Industries: Introduction to

Part IV; 14. Economics of creative industries; 15. Economics of the music industry; 16. Economics of the film industry; 17. Economics of broadcasting; 18. Economics of book publishing; 19. Economics of festivals, creative cities and cultural tourism; **Part V.** Conclusion: Introduction to Part V; 20. Conclusion; Questions and exercises; References; Index.

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Government and Markets

Toward A New Theory of Regulation

Edited by Edward Balleisen

Duke University, North Carolina

and David Moss

Harvard University, Massachusetts

This interdisciplinary volume points the way toward the modernization of regulatory theory. Its essays by leading scholars move past predominant approaches, integrating the latest research about the interplay between human behavior, societal needs, and regulatory institutions. The book concludes by setting out a potential research agenda for the social sciences.

'The heritage of James Tobin is well represented by this outstanding volume. The authors analyze the relations of government and the market from many different angles, showing the fallacies of simple critiques on the basis of deep scholarship.'

Kenneth J. Arrow, Stanford University

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NEW IN PAPERBACK

Rationality in Economics

Constructivist and Ecological Forms

Vernon L. Smith

Chapman University, California

This book constitutes an empirical behavioral challenge to traditional economic and game theory. Using constructivist and ecological approaches, Vernon L. Smith, a 2002 Nobel Laureate in Economic Science, provides a new perspective based on experimental

science that considers the work of F. A. Hayek and the classical liberal tradition.

'The journey that brought Vernon Smith to his Nobel Prize is not over. It obviously brought us constructive tools, in the form of controlled experimental methods that allow economists to see the lay of the behavioral land more clearly than before. But this magisterial review of the whole journey, including precursors, reminds us that the scope of economics has always been much wider than the straw man that behaviorists like to attack. Properly understood, experimental methods force all economists to think of constructivist and ecological rationality as complementary ways of understanding behavior, rather than as fundamentally inconsistent views of behavior. The journey, then, has really just begun.'

Glenn W. Harrison, College of Business Administration, University of Central Florida

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David W. Galenson

The University of Chicago

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How Australia Compares

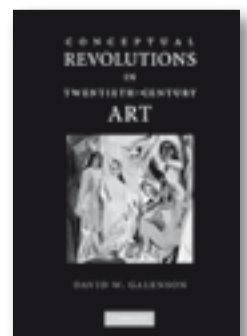
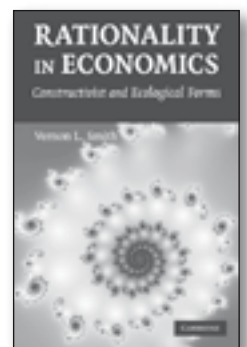
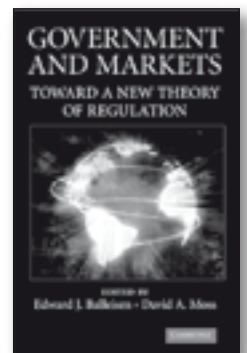
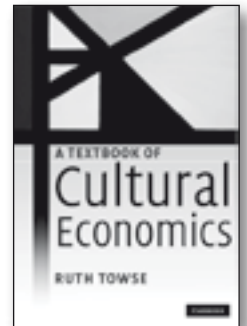
Second edition

Rodney Tiffen

University of Sydney

and Ross Gittins

How Australia Compares is a handy reference that compares Australia with 17 other developed countries across a wide range of social, economic and political dimensions. Whenever possible, it gives not only snapshot comparisons from the present, but charts trends over recent decades or even longer. Encyclopaedic in scope, it provides statistics for a huge range of human activity, from taxation to



traffic accidents, homicide rates to health expenditure, interest rates to internet usage. This new edition is fully revised and updated, and features two new chapters: The Howard Impact and The Search for Scoreboards. New sections include obesity, advertising, broadband internet access, childcare and corruption. Information is highly accessible with double-page spreads for each topic. Tables and graphs are presented on one page, and clear explanation and analysis on the facing page. In each discussion the focus is to put the Australian experience into international perspective, drawing out the implications for the nation's performance, policies and prospects.

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The Cost of Living in America

A Political History of Economic Statistics, 1880–2000

Thomas A. Stapleford

University of Notre Dame, Indiana

In this book Stapleford explains why Americans came to vest so much authority in the Consumer Price Index, what choices were made in constructing the index, and why those choices matter both for our understanding of American history and for contemporary political and economic life.

'What could be more objective than collecting cost-of-living statistics? Stapleford masterfully shows that the process of determining what it cost to live in America was actually deeply political and contested over the course of the twentieth century. Who was doing the counting, with what measures, and to what ends made all the difference. More broadly, this is a fascinating and important case study of the political uses of social science research.'

Lizabeth Cohen, author of *A Consumers' Republic: The Politics of Mass Consumption in Postwar America*

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Welfare Reform and Its Long-Term Consequences for America's Poor

Edited by James P. Ziliak

University of Kentucky

In *Welfare Reform and Its Long Term Consequences for America's Poor*, many of the nation's leading poverty experts address the longer-term effects of the Personal Responsibility and Work Opportunity Reconciliation Act on a host of economic and social outcomes affecting child and family well-being.

'This volume brings together some of the best research from across the social sciences and provides a nuanced assessment of the key consequences of welfare reform. The authors lay out important lessons of the previous decade and the implications of the successes - and failures - of welfare reform. The volume is particularly timely as we confront the pressing challenge of designing policies that effectively support poor families in the current economic environment.'

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Adam Smith and the Character of Virtue

Ryan Patrick Hanley

Marquette University, Wisconsin

Hanley revisits the moral and political philosophy of Adam Smith to recover his understanding of morality in a market age. Focusing on Smith's analysis of the psychological and social ills endemic to commercial society, Hanley argues he sought to combat corruption by cultivating the virtues of prudence, magnanimity and beneficence.

'Ryan Patrick Hanley's excellent *Adam Smith and the Character of Virtue* succeeds in bringing a fresh perspective to the study of Smith's works. It offers a brilliant reinterpretation of Smith's moral philosophy that not only unifies Smith's work but offers larger lessons for us today. In an increasingly crowded field, *Adam Smith and the Character of Virtue* distinguishes itself as one of the most important books on Smith in more than a decade.'

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Economic Justice and Natural Law

Gary Chartier

La Sierra University, California

Natural law emphasizes the diverse aspects of human welfare and reasonable ways of realizing those aspects. Gary Chartier spells out a version of the theory, and applies it to topics including property, work, and economic responsibilities to others.

'The revival of natural law theory with respect to foundational issues in ethics and politics has been matched stride for stride with an application of that view to controversial issues of public morality - abortion, euthanasia, stem-cell research, homosexual conduct, and so forth. What we had not yet seen is anything like a systematic account of how the natural law view should be brought to bear on central issues of economic justice. But we now have Gary Chartier's *Economic Justice and Natural Law*, a book exhibiting the dual virtues of a subtle understanding of natural law ethics with a richly detailed awareness of the economic matters about which the natural law should have something to say. We are all, whether friend or foe of the natural law view, in Chartier's debt for his putting natural law theory to the test in this way.'

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Professor of Philosophy, Georgetown University

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Health Care for Us All Getting More for Our Investment

Earl L. Grinols

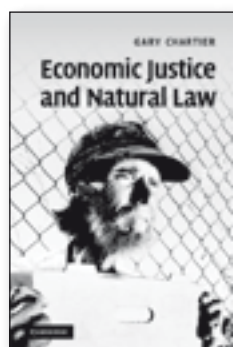
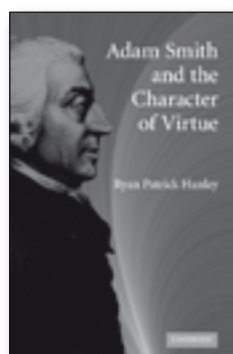
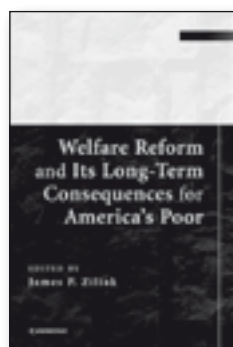
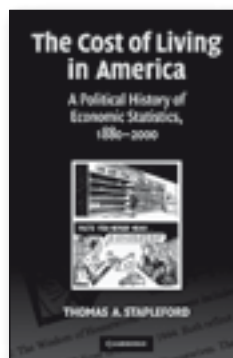
Baylor University, Texas

and James W. Henderson

Baylor University, Texas

Health Care for Us All challenges the common belief that health care problems in the United States are difficult and possibly insoluble. It examines what Americans want from health care spending and applies an efficiency filter to identify a virtually unique framework that will meet their needs.

'Two Baylor economists apply economic principles, rather than political considerations, to health care reform and conclude that we can achieve universal coverage, lower costs, and satisfied consumers and patients. Their important contribution to the debate is showing that the key to reforming our health care system isn't expanding government control,



which has largely caused most of the current problems, but getting the economic incentives right.'

Dr Merrill Matthews, Institute for Policy Innovation

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Fiscal Federalism Principles and Practice of Multiorder Governance

Robin Boadway
Queens University, Canada
and Anwar Shah
The World Bank

The book is a comprehensive survey of the economics of fiscal federalism and its application to federations of all sorts around the world. It outlines in detail the assignment of functions among various orders of government in federation, including public spending, revenue-raising, regulation, and intergovernmental transfers.

'When it comes to fiscal federalism, Robin Boadway and Anwar Shah together possess what is probably an unbeatable combination of theory, empirical work and field experience around the world. They have now, literally, written the book on this increasingly important subject. The result is a comprehensive and well-written treatment from which both experts and novices will benefit. Anyone who is interested in either the principles or practices of decentralization and fiscal federalism in general or in any specific country will want to consult this book for years to come.'

Richard Bird, University of Toronto

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NEW IN PAPERBACK

Economic Origins of Dictatorship and Democracy

Daron Acemoglu
Massachusetts Institute of Technology
and James A. Robinson
Harvard University, Massachusetts

This book develops a framework for analyzing the creation and consolidation of democracy. Different social groups prefer different political institutions because of the way they

allocate political power and resources. Thus democracy is preferred by the majority of citizens, but opposed by elites. Dictatorship nevertheless is not stable when citizens can threaten social disorder and revolution. In response, when the costs of repression are sufficiently high and promises of concessions are not credible, elites may be forced to create democracy. By democratizing, elites credibly transfer political power to the citizens, ensuring social stability. Democracy consolidates when elites do not have strong incentive to overthrow it. These processes depend on (1) the strength of civil society, (2) the structure of political institutions, (3) the nature of political and economic crises, (4) the level of economic inequality, (5) the structure of the economy, and (6) the form and extent of globalization.

'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 E. Alt, Frank G. Thomson Professor of Government, Harvard University

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Principles of Conflict Economics A Primer for Social Scientists

Charles H. Anderton
College of the Holy Cross, Massachusetts
and John R. Carter
College of the Holy Cross, Massachusetts

Drawing on a half-century of scholarship, this book presents a primer on the key themes and principles of conflict economics. Although much work in the field is abstract, it is made accessible to scholars, students, and policymakers by relying on historical data, relatively simple graphs, and intuitive narratives.

'This is the most intuitive and comprehensive book on conflict economics available. The authors are to be commended for showing

just how much about conflict can be understood using the basics of production possibilities, consumer choice, and game theory at the principles level. The coverage of conflict data sets is also novel. Anderton and Carter set the mark for establishing conflict economics alongside more traditional undergraduate economic field courses such as labor and industrial organization.'

Daniel Arce, University of Texas at Dallas

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TEXTBOOK

Public Finance and Public Policy Responsibilities and Limitations of Government

Second edition

Arye L. Hillman
Bar-Ilan University, Israel

This second edition provides an accessible introduction to the use of public finance and public policy to improve market outcomes.

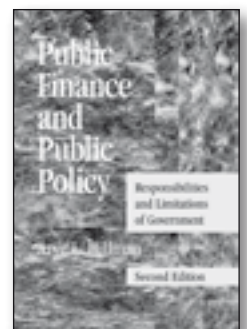
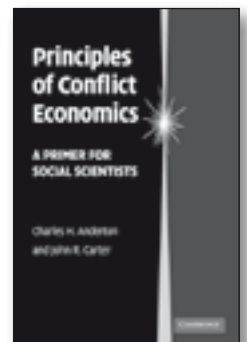
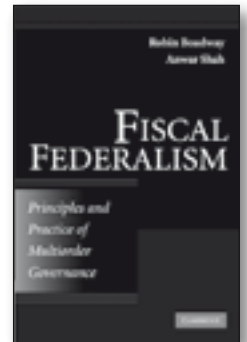
'Public choice, as an economic theory of politics, emerged in the mid-twentieth century because of gaps in the research agenda of public finance. Somewhat surprisingly, however, modern public choice and public finance research programs were never fully integrated. This book admirably meets this objective. It offers a sophisticated and comprehensive treatment of questions involving when and why politics arises, how politics can be predicted to work in practice, and how limits can be placed on political excesses. A well-informed, well-written treatise useful for several levels of readership.'

James M. Buchanan, Nobel Laureate, George Mason University

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Patrick J. McDonald

University of Texas, Austin

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Violence and Social Orders

A Conceptual Framework for Interpreting Recorded Human History

Douglass C. North

Washington University in St. Louis

John Joseph Wallis

University of Maryland, College Park

and Barry R. Weingast

Stanford University

All societies must deal with the possibility of violence, and they do so in different ways. This book integrates the problem of violence into a larger social science and historical framework, showing how economic and political behavior are closely linked. Most societies, which we call *natural states*, limit violence by political manipulation of the economy to create privileged interests. These privileges limit the use of violence by powerful individuals, but doing so hinders both economic and political development. In contrast, modern societies create *open access* to economic and political organizations, fostering political and economic competition. The book provides a framework for understanding the two types of social orders, why open access societies are both politically and economically more developed, and how some 25 countries have made the transition between the two types.

'This much-anticipated, pioneering, sweeping millennial history explains how the evolution of impersonal and standardized treatment, a rule of law for elites, perpetual forms of organization, and consolidated political control of the military combined to produce the 'open access' logic of rent erosion and economic growth often observed in the modern world. Emphatically multi-causal in approach, the book will persuade all those who want to analyze the

complex interactions of beliefs, institutions, and organizations that they have to deal with its arguments.'

James Alt, Harvard University

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Hirofumi Uzawa

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Patents and Copyrights

in American Economic Development, 1790–1920

B. Zorina Khan

Bowdoin College, Maine

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The Price of Emancipation

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Nicholas Draper

University College London

Challenging conventional narratives of abolitionist Britain, this book provides the first comprehensive analysis of the extent and importance of absentee slave-ownership and its impact on British society by drawing on the records of the Commissioners of Slave Compensation, who were responsible for distributing compensation to slave-owners when slavery was abolished.

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TEXTBOOK

An Economic History of Europe

Knowledge, Institutions and Growth, 600 to the Present

Karl Gunnar Persson

University of Copenhagen

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Imperfect Union

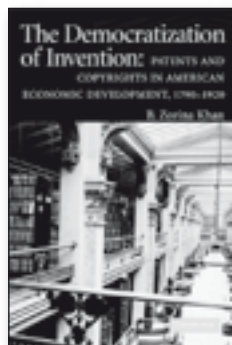
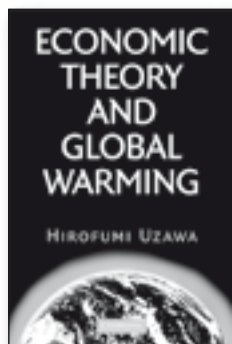
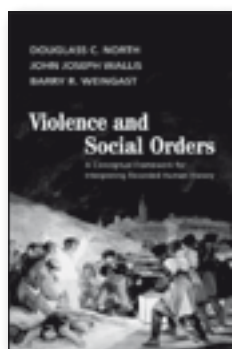
Representation and Taxation in Multilevel Governments

Christopher R. Berry

University of Chicago

Special purpose jurisdictions constitute the most common form of local government in the United States today. This book offers the first political theory of special purpose jurisdictions and provides extensive empirical analyses of the politics and finances of these often overlooked but increasingly influential governments.

'In *Imperfect Union*, Christopher R. Berry forcefully and adeptly argues that the Tiebout model of efficiently competing local government no longer comports with the structure of local political institutions. He demonstrates how the vertical overlap of local governments creates a common pool resource problem wherein governments vie for pieces of the tax base. Berry's work raises important questions about whether



voters can navigate and control the complex jumble of special-purpose governments that affect almost every aspect of their lives. This book should make political scientists and economists reconsider the assumptions that have served as the basis for much of the research on local government finance for nearly half a century and should be required reading in any course on local government, fiscal policy, and modern democracy.'

Mathew D. McCubbins, University of California, San Diego

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TEXTBOOK

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Robert C. Allen, Professor of Economic History, University of Oxford, and Fellow of Nuffield College

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The Cambridge Economic History of Modern Europe

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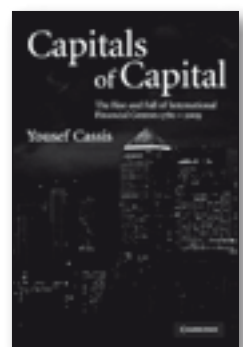
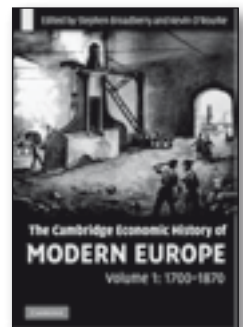
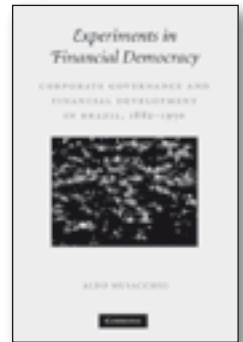
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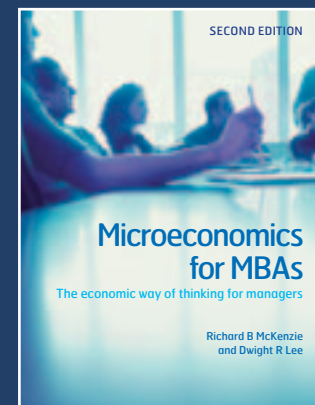
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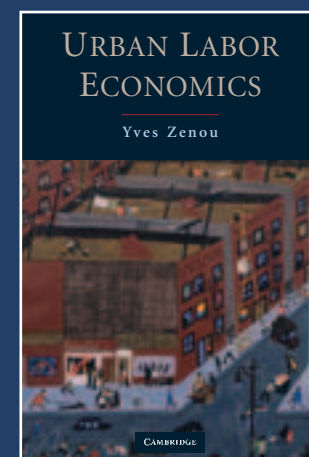
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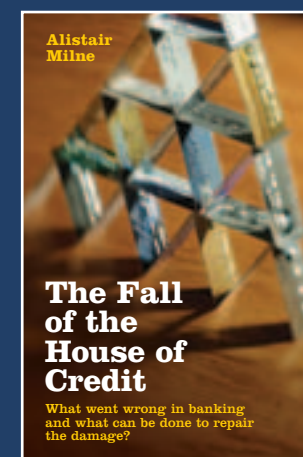
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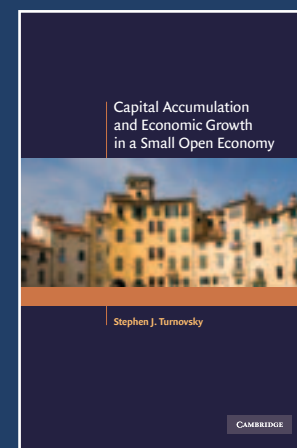
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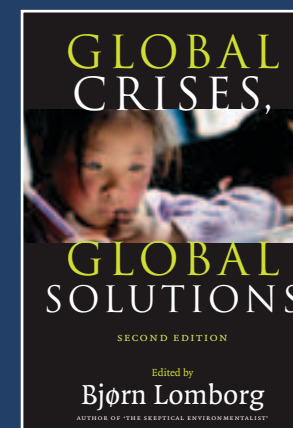
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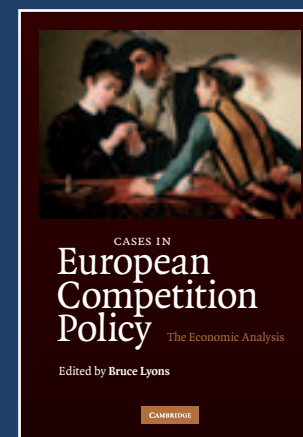
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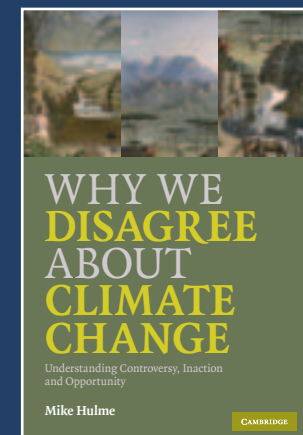
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