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This book skillfully navigates the shoals of place and space to explain the intricacies of globalization. For those interested in the changing geography of global capitalism, Peck and Yeung is a "must read" - James H. Mittelman, American University. *Remaking the Global Economy* offers a state-of-the-art survey of geographical perspectives on the restructuring and reorganization of the global economy. With contributions from leading figures in the globalization debate, the book explores the latest thinking and research, as well as the enduring controversies, across a range of interrelated issues, including: - firm strategies and business knowledge - interactions between firms and nation states - production and innovation systems - transnationalism and labour markets - state restructuring. Each of the specially commissioned chapters presents interdisciplinary insights into the complex processes of economic globalization and their impact on the organization of firms, markets, industries, regions, and institutions. An integrated and comprehensive account, this is a résumé of the latest work in the literature on globalization that will provide a detailed map of the geography of the global economy.

A leading economist trains a lens on his own discipline to uncover when it fails and when it works.

Includes papers and case studies presented at a FAO workshop held in Rome, Italy from 8 to 10 October 2003

The Survey points out promising directions for reform, including strengthening government capacities for formulating and implementing national development strategies; doing more to ensure that official development assistance is aligned with national priorities; strengthening the international trade and financial systems so that countries with limited capabilities can successfully integrate into the global economy; creating new mechanisms for dealing with deficiencies, such as specialised multilateral frameworks through which to govern international migration and labour mobility, international financial regulation, multinational corporations and global value chains regulation, as well as sovereign debt workouts. Most importantly, the Survey highlights the need for a strong mechanism for global economic coordination which establishes coherence across all areas of global economic governance.

The economics of growth has come a long way since it regained center stage for economists in the mid-1980s. Here for the first time is a series of country studies guided by that research. The thirteen essays, by leading economists, shed light on some of the most important growth puzzles of our time. How did China grow so rapidly despite the absence of full-fledged private property

rights? What happened in India after the early 1980s to more than double its growth rate? How did Botswana and Mauritius avoid the problems that other countries in sub-Saharan Africa succumbed to? How did Indonesia manage to grow over three decades despite weak institutions and distorted microeconomic policies and why did it suffer such a collapse after 1997? What emerges from this collective effort is a deeper understanding of the centrality of institutions. Economies that have performed well over the long term owe their success not to geography or trade, but to institutions that have generated market-oriented incentives, protected property rights, and enabled stability. However, these narratives warn against a cookie-cutter approach to institution building. The contributors are Daron Acemoglu, Maite Careaga, Gregory Clark, J. Bradford DeLong, Georges de Menil, William Easterly, Ricardo Hausmann, Simon Johnson, Daniel Kaufmann, Massimo Mastruzzi, Ian W. McLean, Lant Pritchett, Yingyi Qian, James A. Robinson, Devesh Roy, Arvind Subramanian, Alan M. Taylor, Jonathan Temple, Barry R. Weingast, Susan Wolcott, and Diego Zavaleta.

The new book that's sparked discussion both in Washington and European financial capitals. Policy makers in the developing world are grappling with new dilemmas created by openness to trade and capital flows. What role, if any, remains for the state in promoting industrialization? Does openness worsen inequality, and if so, what can be done about it? What is the best way to handle turbulence from the world economy, especially the fickleness of international capital flows? In *The New Global Economy and Developing Countries* Dani Rodrik argues that successful integration into the world economy requires a complementary set of policies and institutions at home. Policy makers must reinforce their external strategy of liberalization with an internal strategy that gives the state substantial responsibility in building physical and human capital and mediating social conflicts.

Deftly navigating the tensions among globalization, national sovereignty, and democracy, *Straight Talk on Trade* presents an indispensable commentary on today's world economy and its dilemmas, and offers a visionary framework at a critical time when it is most needed.

This volume brings together many of the leading international figures in development studies, such as Jose Antonio Ocampo, Paul Krugman, Dani Rodrik, Joseph Stiglitz, Daniel Cohen, Olivier Blanchard, Deepak Nayyar and John Williamson to reconsider and propose alternative development policies to the Washington Consensus. Covering a wide range of issues from macro-stabilization to trade and the future of global governance, this important

volume makes a real contribution to this important and ongoing debate. The volume begins by introducing the Washington Consensus, discussing how it was originally formulated, what it left out, and how it was later interpreted, and sets the stage for a formulation of a new development framework in the post-Washington Consensus era. It then goes on to analyze and offer differing perspectives and potential solutions to a number of key development issues, some which were addressed by the Washington Consensus and others which were not. The volume concludes by looking toward formulating new policy frameworks and offers possible reforms to the current system of global governance.

This book draws together the most authoritative articles on development economics published in the past few years, is aimed at undergraduate level and is suitable for students with little or no background in economics. The main themes include poverty, foreign aid, agriculture and human capital and amongst those whose work appears can be counted Amartya Sen, Jeffrey Sachs, Jagdish Bhagwati, Joseph Stiglitz, Paul Romer, Dani Rodrik, William Easterly, Robert Barro, Kenneth Arrow, Hernando de Soto, Daron Acemoglu, Muhammad Yunus, Anne Krueger, Abhijit Banerjee, Esther Duflo, Michael Kremer and Martin Feldstein. The reader focuses on the most recent and up-to-date contributions to the field of development economics. Instead of collecting "classic" contributions which are already available through many sources the articles chosen reflect recent developments in the discipline (for instance, in the area of geography and development) and include contributions that address recent events (the dramatic resurgence of a debt relief movement). "The Development Economics Reader" should be an invaluable resource for all students of the discipline.

Since the 1980s, globalization and neoliberalism have brought about a comprehensive restructuring of everyone's lives. People are being 'disciplined' by neoliberal economic agendas, 'transformed' by communication and information technology changes, global commodity chains and networks, and in the Global South in particular, destroyed livelihoods, debilitating impoverishment, disease pandemics, among other disastrous disruptions, are also globalization's legacy. This collection of geographical treatments of such a complex set of processes unearths the contradictions in the impacts of globalization on peoples' lives. *Globalizations Contradictions* firstly introduces globalization in all its intricacy and contrariness, followed on by substantive coverage of globalization's dimensions. Other areas that are covered in depth are: globalization's macro-economic faces globalization's unruly spaces globalization's geo-political faces ecological globalization globalization's cultural challenges globalization from below fair globalization. *Globalizations Contradictions* is a critical examination of the continuing role of international and supra-national institutions and their involvement in the political economic management and determination of global restructuring. Deliberately, this collection raises questions, even as it offers geographical insights and thoughtful assessments of globalization's multifaceted 'faces and spaces.'

"This is an attempt to derive broad, strategic lessons from the diverse experience with economic growth in last fifty years. The paper revolves around two key arguments. One is that neoclassical economic analysis is a lot more flexible than its practitioners in the policy domain have generally given it credit. In particular, first-order economic principles protection of property rights, market-based competition, appropriate incentives, sound money, and so on do not map into unique policy packages. Reformers have substantial room for creatively packaging these principles into institutional designs that are sensitive to local opportunities and constraints. Successful countries are those that have used this

room wisely. The second argument is that igniting economic growth and sustaining it are somewhat different enterprises. The former generally requires a limited range of (often unconventional) reforms that need not overly tax the institutional capacity of the economy. The latter challenge is in many ways harder, as it requires constructing over the longer term a sound institutional underpinning to endow the economy with resilience to shocks and maintain productive dynamism. Ignoring the distinction between these two tasks leaves reformers saddled with impossibly ambitious, undifferentiated, and impractical policy agendas"--NBER website

Fluctuations in international trade, financial markets, and commodity prices, as well as the tendency of institutions to favour the interests of the better-off and powerful, pose risks for citizens of all countries. This volume examines the factors that are most likely to facilitate economic growth in low-, middle-, and high-income economies.

"A hugely valuable contribution. . . . In setting out a defence of the best in economics, Rodrik has also provided a goal for the discipline as a whole." —Martin Sandbu, *Financial Times* In the wake of the financial crisis and the Great Recession, economics seems anything but a science. In this sharp, masterfully argued book, Dani Rodrik, a leading critic from within, takes a close look at economics to examine when it falls short and when it works, to give a surprisingly upbeat account of the discipline. Drawing on the history of the field and his deep experience as a practitioner, Rodrik argues that economics can be a powerful tool that improves the world—but only when economists abandon universal theories and focus on getting the context right. *Economics Rules* argues that the discipline's much-derided mathematical models are its true strength. Models are the tools that make economics a science. Too often, however, economists mistake a model for the model that applies everywhere and at all times. In six chapters that trace his discipline from Adam Smith to present-day work on globalization, Rodrik shows how diverse situations call for different models. Each model tells a partial story about how the world works. These stories offer wide-ranging, and sometimes contradictory, lessons—just as children's fables offer diverse morals. Whether the question concerns the rise of global inequality, the consequences of free trade, or the value of deficit spending, Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy. Beyond the science, economics requires the craft to apply suitable models to the context. The 2008 collapse of Lehman Brothers challenged many economists' deepest assumptions about free markets. Rodrik reveals that economists' model toolkit is much richer than these free-market models. With pragmatic model selection, economists can develop successful antipoverty programs in Mexico, growth strategies in Africa, and intelligent remedies for domestic inequality. At once a forceful critique and defense of the discipline, *Economics Rules* charts a path toward a more humble but more effective science.

In *Good Government in the Tropics*, Judith Tendler questions widely prevailing views about why governments so often perform poorly and about what causes them to improve. Drawing on a set of four cases involving public bureaucracies at work under the direction of an innovative state government in Brazil, the book offers findings of significance to the current debates about organization of the public-sector workplace, public service delivery, decentralization, and the interaction between government and civil society. The case chapters represent four different sectors, each traditionally spoken for by its distinct experts, literatures, and public agencies -- rural preventive health, small enterprise development, agricultural extension for small farmers, and employmen-

t-creating public works construction and drought relief. With findings that cut across these sectoral boundaries, the book raises questions about the policy advice proffered by the international donor community. It shifts the terms of the prevailing debate away from mistrust of government toward an understanding of the circumstances under which public servants become truly committed to their work and public service improves dramatically. "The traditional focus on trying to eliminate 'rent-seeking' by reducing the state's role has made a contribution but lost much of its charisma. Theoreticians and practitioners alike are looking for new ideas and Tendler offers a quite intriguing set of them. The cases demonstrate surprising counter-intuitive results that will be of interest even to those with little substantive interest in the particular setting described. Theoretical novelty and elegant use of evidence combine to make this book a clear winner." -- Peter Evans, University of California at Berkeley

Prominent economists analyze the impact of the emerging global economy on national sovereignty and standards of living.

First published in 1997. Routledge is an imprint of Taylor & Francis, an informa company.

In recent years the popularity of service learning and study abroad programs that bring students to the global South has soared, thanks to this generation of college students' desire to make a positive difference in the world. This collection contains essays by undergraduates who recount their experiences in Togo working on projects that established health insurance at a local clinic, built a cyber café, created a microlending program for teens, and started a local writers' group. The essays show students putting their optimism to work while learning that paying attention to local knowledge can make all the difference in a project's success. Students also conducted research on global health topics by examining the complex relationships between traditional healing practices and biomedicine. Charles Piot's introduction contextualizes student-initiated development within the history of development work in West Africa since 1960, while his epilogue provides an update on the projects, compiles an inventory of best practices, and describes the type of projects that are likely to succeed. Doing Development in West Africa provides a relatable and intimate look into the range of challenges, successes, and failures that come with studying abroad in the global South. Contributors. Cheyenne Allenby, Kelly Andrejko, Connor Cotton, Allie Middleton, Caitlin Moyles, Charles Piot, Benjamin Ramsey, Maria Cecilia Romano, Stephanie Rotolo, Emma Smith, Sarah Zimmerman

Provided for over 60 years, and expanding more rapidly today than it has for a generation, foreign aid is now a \$100bn business. But does it work? Indeed, is it needed at all? In this first-ever, overall assessment of aid, Roger Riddell provides a rigorous but highly readable account of aid, warts and all.

"Technological progress and globalization have generated indisputable benefits, but also relevant costs, such as growing economic inequality, economic fluctuations and financial instability. Mainstream economics has usually considered these costs as temporary, evenly distributed and more than compensated by the gains of the phases of economic expansion. In this book, which focuses mainly (though not only) on the labor market, the authors contend that the major costs of the intensified process of creative destruction, through which economic change proceeded, have been ignored and the benefits overrated, thus incorrectly estimating the net impact of economic growth on subjective wellbeing. The book argues that the positive consequences of economic change and globalization do not compensate for the negatives, because psychological losses are felt more strongly than gains (due to loss aversion) and the costs are unequally distributed (those on low incomes disproportionately suffer more). The result

is an overall reduction in well-being and therefore appropriate policies are necessary to allow more people to enjoy the benefits of technological progress without suffering the costs. The authors develop a comprehensive framework in which the socio-psychological context and educational level of a community determine the most suitable policies both for the short and for the long run. The book makes an invaluable contribution to the literature on economic growth and development, labor economics, the economics of well-being, and applications of behavioral economics. The readers that may be interested in this book are economists and other social scientists, but also general readers, since the analysis is maintained simple and accessible. University teachers can use the book for courses on economic growth and development, on labor economics, on economics of human capital, on economics of well-being, and on applications of behavioral economics"--

The Middle East and North Africa (MENA) is a large, complex, and diverse region, which faces a wide range of economic issues. The MENA group includes Algeria, Bahrain, Cyprus, Djibouti, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, Turkey, United Arab Emirates, and Yemen. The purpose of this book is not to provide a country-by-country study, but rather to deal with general economic themes found in Arab MENA and Israel, such as problems associated with growth and structural change; the role of State-intervention in country-specific local markets; labor market imperfections driven by gender bias; technology gaps and endogenous growth; capital market development in a restricted financial model based on religious constraints; savings and investment behaviour in a model of state subsidization and intervention designed to control local development; and the role of the state in constraining private sector activity. Data sources used in this second edition include country-specific data, the World Bank, the United Nations, the International Monetary Fund and the Organisation for Economic Co-operation and Development. The new material in this second edition includes a discussion of the impending and inevitable leadership changes which will occur throughout Arab MENA over the next decades. The evidence to support this evaluation is based on the current lack of transparent markets; the lack of inclusive macro policies, the impact of distortionary micro economic policies across all sectors; and the impact of anti-globalization and xenophobia on innovation. Old chapters are revised with updated data, a discussion of the role of the 'State' and 'Oligarchies' in the economies of most of the MENA countries, an in-depth exploration of the investment in human capital and growth and an identification of the most important binding constraints to economic development in Arab MENA and Israel. This book serves as both a textbook and a summary of the very large literature on MENA. It examines the economic realities of the region and compares them across the MENA economies. It should be stressed that this book is not about the latest political debate on who did what to whom in the Middle East or in North Africa. The focus is on economics, not political economics.

After World War II a select number of countries outside Japan and the West--those that Alice Amsden calls "the rest"--gained market share in modern industries and altered global competition. By 2000, a great divide had developed within "the rest", the lines drawn according to prewar manufacturing experience and equality in income distribution. China, India, Korea and Taiwan had built their own national manufacturing enterprises that were investing heavily in R&D. Their developmental states had transformed themselves into champions of science and technology. By contrast, Argentina, Brazil and Mexico had experienced a wave of acquisitions and mergers that left even more of their leading enter-

prises controlled by multinational firms. The developmental states of Mexico and Turkey had become hand-tied by membership in NAFTA and the European Union. Which model of late industrialization will prevail, the "independent" or the "integrationist," is a question that challenges the twenty-first century.

In *One Economics, Many Recipes*, leading economist Dani Rodrik argues that neither globalizers nor antiglobalizers have got it right. While economic globalization can be a boon for countries that are trying to dig out of poverty, success usually requires following policies that are tailored to local economic and political realities rather than obeying the dictates of the international globalization establishment. A definitive statement of Rodrik's original and influential perspective on economic growth and globalization, *One Economics, Many Recipes* shows how successful countries craft their own unique strategies--and what other countries can learn from them. To most proglobalizers, globalization is a source of economic salvation for developing nations, and to fully benefit from it nations must follow a universal set of rules designed by organizations such as the World Bank, the International Monetary Fund, and the World Trade Organization and enforced by international investors and capital markets. But to most antiglobalizers, such global rules spell nothing but trouble, and the more poor nations shield themselves from them, the better off they are. Rodrik rejects the simplifications of both sides, showing that poor countries get rich not by copying what Washington technocrats preach or what others have done, but by overcoming their own highly specific constraints. And, far from conflicting with economic science, this is exactly what good economics teaches.

As a \$3-trillion economy, India is on her way to becoming an economic superpower. Between 1991 and 2011, the period of our best growth, there was also a substantial decline in the number of people below the poverty line. Since 2011, however, there has been a marked retreat in the high growth performance of the previous two decades. What happened to the promise? Where have we faltered? How do we change course? How do we overcome the ever-present dangers of the middle-income trap, and get rich before we grow old? And one question above all else: What do we need to do to make our tryst with destiny? As professional economists as well as former civil servants, Vijay Kelkar and Ajay Shah have spent most of their lives thinking about and working on these questions. The result: *In Service of the Republic*, a meticulously researched work that stands at the intersection of economics, political philosophy and public administration. This highly readable book lays out the art and the science of the policymaking that we need, from the high ideas to the gritty practicalities that go into building the Republic.

In his best-selling *Irrational Exuberance*, Robert Shiller cautioned that society's obsession with the stock market was fueling the volatility that has since made a roller coaster of the financial system. Less noted was Shiller's admonition that our infatuation with the stock market distracts us from more durable economic prospects. These lie in the hidden potential of real assets, such as income from our livelihoods and homes. But these "ordinary riches," so fundamental to our well-being, are increasingly exposed to the pervasive risks of a rapidly changing global economy. This compelling and important new book presents a fresh vision for hedging risk and securing our economic future. Shiller describes six fundamental ideas for using modern information technology and advanced financial theory to temper basic risks that have been ignored by risk management institutions--risks to the value of our jobs and our homes, to the vitality of our communities, and to the very stability of national economies. Informed by a comprehensive risk information database, this new financial order would include global markets for trading risks and exploiting myriad new financial opportunities, from inequality insurance to intergen-

erational social security. Just as developments in insuring risks to life, health, and catastrophe have given us a quality of life unimaginable a century ago, so Shiller's plan for securing crucial assets promises to substantially enrich our condition. Once again providing an enormous service, Shiller gives us a powerful means to convert our ordinary riches into a level of economic security, equity, and growth never before seen. And once again, what Robert Shiller says should be read and heeded by anyone with a stake in the economy.

Free Trade Reimagined begins with a sustained criticism of the heart of the emerging world economy, the theory and practice of free trade. Roberto Mangabeira Unger does not, however, defend protectionism against free trade. Instead, he attacks and revises the terms on which the traditional debate between free traders and protectionists has been joined. Unger's intervention in this major contemporary debate serves as a point of departure for a proposal to rethink the basic ideas with which we explain economic activity. He suggests, by example as well as by theory, a way of understanding contemporary economies that is both more realistic and more revealing of hidden possibilities for transformation than are the established forms of economics. One message of the book is that we need not choose between accepting and rejecting globalization; we can have a different globalization. Traditional free trade doctrine rests on shaky empirical and theoretical ground. Unger takes a new approach to show when international trade is likely to be useful or harmful to the socially inclusive economic growth that every nation wants. Another message is that the movement of people and ideas is more important than the movement of things and money, and that freedom to change the institutions defining a market economy is just as important as freedom to exchange goods on the basis of those institutions. *Free Trade Reimagined* ranges broadly within and outside economics. Presenting technical issues in plain language, it appeals to the general reader. It puts a disciplined imagination in the service of rebellion against the dictatorship of no alternatives that characterizes life and thought today.

In the past, foreign shocks arrived to national economies mainly through trade channels, and transmissions of such shocks took time to come into effect. However, after capital globalization, shocks spread to markets almost immediately. Despite the increasing macroeconomic dangers that the situation generated at emerging markets in the South, nobody at the North was ready to acknowledge the pro-cyclicality of the financial system and the inner weakness of "decontrolled" financial innovations because they were enjoying from the "great moderation." Monetary policy was primarily centered on price stability objectives, without considering the mounting credit and asset price booms being generated by market liquidity and the problems generated by this glut. Mainstream economists, in turn, were not majorly attracted in integrating financial factors in their models. External pressures on emerging market economies (EMEs) were not eliminated after 2008, but even increased as international capital flows augmented in relevance thereafter. Initially economic authorities accurately responded to the challenge, but unconventional monetary policies in the US began to create important spillovers in EMEs. Furthermore, in contrast to a previous surge in liquidity, funds were now transmitted to EMEs throughout the bond market. The perspective of an increase in US interest rates by the FED is generating a reversal of expectations and a sudden flight to quality. Emerging countries' currencies began to experience higher volatility levels, and depreciation movements against a newly strong US dollar are also increasingly observed. Consequently, there are increasing doubts that the "unexpected" favorable outcome observed in most EMEs at the aftermath of the Global Financial Cri-

sis (GFC) would remain.

For a century, economists have driven forward the cause of globalization in financial institutions, labour markets, and trade. Yet there have been consistent warning signs that a global economy and free trade might not always be advantageous. Where are the pressure points? What could be done about them? Dani Rodrik examines the back-story from its seventeenth-century origins through the milestones of the gold standard, the Bretton Woods Agreement, and the Washington Consensus, to the present day. Although economic globalization has enabled unprecedented levels of prosperity in advanced countries and has been a boon to hundreds of millions of poor workers in China and elsewhere in Asia, it is a concept that rests on shaky pillars, he contends. Its long-term sustainability is not a given. The heart of Rodrik's argument is a fundamental 'trilemma': that we cannot simultaneously pursue democracy, national self-determination, and economic globalization. Give too much power to governments, and you have protectionism. Give markets too much freedom, and you have an unstable world economy with little social and political support from those it is supposed to help. Rodrik argues for smart globalization, not maximum globalization.

A new lens on development is changing the world of international aid. The overdue recognition that development in all sectors is an inherently political process is driving aid providers to try to learn how to think and act politically. Major donors are pursuing explicitly political goals alongside their traditional socioeconomic aims and introducing more politically informed methods throughout their work. Yet these changes face an array of external and internal obstacles, from heightened sensitivity on the part of many aid-receiving governments about foreign political interventionism to inflexible aid delivery mechanisms and entrenched technocratic preferences within many aid organizations. This pathbreaking book assesses the progress and pitfalls of the attempted politics revolution in development aid and charts a constructive way forward. Contents: Introduction 1. The New Politics Agenda The Original Framework: 1960s-1980s 2. A Political Roots Breaking the Political Taboo: 1990s-2000s 3. The Door Opens to Politics 4. Advancing Political Goals 5. Toward Politically Informed Methods The Way Forward 6. Politically Smart Development Aid 7. The Unresolved Debate on Political Goals 8. The Integration Frontier Conclusion 9. The Long Road to Politics

Leading economists and policymakers consider what economic tools are most effective in reversing the rise in inequality. Economic inequality is the defining issue of our time. In the United States, the wealth share of the top 1% has risen from 25% in the late 1970s to around 40% today. The percentage of children earning more than their parents has fallen from 90% in the 1940s to around 50% today. In *Combating Inequality*, leading economists, many of them current or former policymakers, bring good news: we have the tools to reverse the rise in inequality. In their discussions, they consider which of these tools are the most effective at doing so.

Discussing the complex history of Silicon Valley and other pioneering centres of venture capital, Lerner uncovers the extent of government influence in prompting growth. He examines the public strategies used to advance new ventures and reveals the common flaws undermining far too many programmes.

In *The Shifts and the Shocks*, Martin Wolf - one of the world's most influential economic commentators and author of *Why Globalization Works* - presents his controversial and highly original analysis of the economic course of the last seven years. There have been many books that have sought to explain the causes and courses of the financial and economic crisis which began in 2007-8. *The Shifts and the Shocks* is not another detailed history

of the crisis, but the most persuasive and complete account yet published of what the crisis should teach us about modern economies and economics. The book identifies the origin of the crisis in the complex interaction between globalization, hugely destabilizing global imbalances and our dangerously fragile financial system. In the eurozone, these sources of instability were multiplied by the tragically defective architecture of the monetary union. It also shows how much of the orthodoxy that shaped monetary and financial policy before the crisis occurred was complacent and wrong. In doing so, it mercilessly reveals the failures of the financial, political and intellectual elites who ran the system. The book also examines what has been done to reform the financial and monetary systems since the worst of the crisis passed. 'Are we now on a sustainable course?' Wolf asks. 'The answer is no.' He explains with great clarity why 'further crises seem certain' and why the management of the eurozone in particular 'guarantees a huge political crisis at some point in the future.' Wolf provides far more ambitious and comprehensive plans for reform than any currently being implemented. Written with all the intellectual command and trenchant judgement that have made Martin Wolf one of the world's most influential economic commentators, *The Shifts and the Shocks* matches impressive analysis with no-holds-barred criticism and persuasive prescription for a more stable future. It is a book no-one with an interest in global affairs will want to neglect. MARTIN WOLF is Associate Editor and Chief Economics Commentator at the Financial Times, London. He is the recipient of many awards for financial journalism, for which he was also made a CBE in 2000. His previous books include *Why Globalization Works* and *Fixing Global Finance*. "We have been inundated with books about the 'financial' aspects of the crisis. There have also been many books about specific institutions or memoirs by retired policy-makers. We need something different. There are two dimensions of the crisis that have received surprisingly little treatment. One is the link between developments in the macro-economy and the behaviour of the financial sector. The other is the global dimension of the crisis. Both these lie at the heart of Martin Wolf's analysis of the causes of the crisis and of his proposals to reduce the risk of another crisis. For these two reasons this is an important book that will be influential. Most important of all, it is in my view the right analysis and remedy" Mervyn King "To think straight about the causes and solutions of the financial crisis we must reject orthodox assumptions that more finance and global financial integration are limitlessly beneficial. *The Shifts and the Shocks* does just that, providing an intellectually sparkling and vital account of why the crisis occurred, and of the radical reforms needed if we are to avoid a future repeat" Adair Turner "Martin Wolf is unsurpassed in the world of economic journalists. His superb book may be the best of all those spawned by the Great Recession. It is analytical and rigorous without ever succumbing to fatalism or complacency" Lawrence Summers

This chronology for 2004 to 2016 compiles the chapters on Ethiopia previously published in the *Africa Yearbook. Politics, Economy and Society South of the Sahara*.

This volume explores the economies of countries in Asia, as well as the former Soviet socialist bloc countries of Central Asia and the Balkans. It analyses the region from the perspective of globalization and regional economic integration, economic growth and sustainable development, international trade and finance, money market and banking systems, labor market and external migration, energy and agricultural sectors. This book will appeal to anyone who is interested in economies of this region, their transition process towards a market economy regime, and their integration in the global world, including academicians from any field of so-

cial sciences, as well as decision makers, politicians, businessmen and journalists.

A Financial Times "Best Book of 2017: Economics" 800-CEO-Read "Best Business Book of 2017: Current Events & Public Affairs" Economics is the mother tongue of public policy. It dominates our decision-making for the future, guides multi-billion-dollar investments, and shapes our responses to climate change, inequality, and other environmental and social challenges that define our times. Pity then, or more like disaster, that its fundamental ideas are centuries out of date yet are still taught in college courses worldwide and still used to address critical issues in government and business alike. That's why it is time, says renegade economist Kate Raworth, to revise our economic thinking for the 21st century. In *Doughnut Economics*, she sets out seven key ways to fundamentally reframe our understanding of what economics is and does. Along the way, she points out how we can break our addiction to growth; redesign money, finance, and business to be in service to people; and create economies that are regenerative and distributive by design. Named after the now-iconic "doughnut" image that Raworth first drew to depict a sweet spot of human prosperity (an image that appealed to the Occupy Movement, the United Nations, eco-activists, and business leaders alike), *Doughnut Economics* offers a radically new compass for guiding global development, government policy, and corporate strategy, and sets new standards for what economic success looks like. Raworth handpicks the best emergent ideas—from ecological, behavioral, feminist, and institutional economics to complexity thinking and Earth-systems science—to address this question: How can we turn economies that need to grow, whether or not they make us thrive, into economies that make us thrive, whether or not they grow? Simple, playful, and eloquent, *Doughnut Economics* offers game-changing analysis and inspiration for a new generation of economic thinkers.

The World Public Sector Report will be published every two years with the intention of reviewing major trends and issues concerning public administration and governance. This inaugural issue of the report considers the process of globalisation and the chal-

lenges and opportunities it offers for the role of the public sector in countries around the world. It is increasingly being acknowledged that the State is a key actor in the development process and has a major role to play in making globalisation work for all, for example in alleviating poverty and income inequality, advancing human rights, promoting sustainable development and combating international crime. Issues discussed in the report include: the many facets of globalisation; its impact on the State; reinforcing state institutions and social policies; defining and measuring the size of the State.

How can property rights be protected and contracts be enforced in countries where the rule of law is ineffective or absent? How can firms from advanced market economies do business in such circumstances? In *Lawlessness and Economics*, Avinash Dixit examines the theory of private institutions that transcend or supplement weak economic governance from the state. In much of the world and through much of history, private mechanisms—such as long-term relationships, arbitration, social networks to disseminate information and norms to impose sanctions, and for-profit enforcement services—have grown up in place of formal, state-governed institutions. Even in countries with strong legal systems, many of these mechanisms continue under the shadow of the law. Numerous case studies and empirical investigations have demonstrated the variety, importance, and merits, and drawbacks of such institutions. This book builds on these studies and constructs a toolkit of theoretical models to analyze them. The models shed new conceptual light on the different modes of governance, and deepen our understanding of the interaction of the alternative institutions with each other and with the government's law. For example, one model explains the limit on the size of social networks and illuminates problems in the transition to more formal legal systems as economies grow beyond this limit. Other models explain why for-profit enforcement is inefficient. The models also help us understand why state law dovetails with some non-state institutions and collides with others. This can help less-developed countries and transition economies devise better processes for the introduction or reform of their formal legal systems.