

Tyler Cowen The Great Stagnation

Create Your Own Economy Land of Promise From Poverty to Prosperity The Great Stagnation The End of Men Economists Good and Plenty The Complacent Class An Economist Gets Lunch Brookings Papers on Economic Activity: Fall 2019 Big Business Disunited Nations More from Less Made In Texas Average Is Over In Praise of Commercial Culture Growth in a Time of Change The Decadent Society Meditations Creative Destruction Race Against the Machine Fully Grown The Age of the Infovore Modern Principles: Macroeconomics Explorations in the New Monetary Economics Naked Economics: Undressing the Dismal Science (Fully Revised and Updated) Stubborn Attachments Connectography Markets and Cultural Voices The Great Stagnation Modern Principles of Economics A Great Leap Forward Presimetrics The Rise and Fall of American Growth What Price Fame? Autonomous Vehicles Makers and Takers The Price of Civilization Innovation Economics After the Music Stopped

Create Your Own Economy

This book, for students and specialists in Monetary Economics, is the first systematic examination of monetary economics from a new monetary economics viewpoint - one in which markets provide financial services without recourse to traditional concepts of money.

Land of Promise

Most economists would agree that a thriving economy is synonymous with GDP growth. The more we produce and consume, the higher our living standard and the more resources available to the public. This means that our current era, in which growth has slowed substantially from its postwar highs, has raised alarm bells. But should it? Is growth actually the best way to measure economic success—and does our slowdown indicate economic problems? The counterintuitive answer Dietrich Vollrath offers is: No. Looking at the same facts as other economists, he offers a radically different interpretation. Rather than a sign of economic failure, he argues, our current slowdown is, in fact, a sign of our widespread economic success. Our powerful economy has already supplied so much of the necessary stuff of modern life, brought us so much comfort, security, and luxury, that we have turned to new forms of production and consumption that increase our well-being but do not contribute to growth in GDP. In *Fully Grown*, Vollrath offers a powerful case to support that argument. He explores a number of important trends in the US economy: including a decrease in the number of workers relative to the population, a shift from a goods-driven economy to a services-driven one, and a decline in geographic mobility. In each case, he shows how their economic effects could be read as a sign of success, even though they each act as a brake of GDP growth. He also reveals what growth measurement can and cannot tell us—which factors are rightly correlated with

economic success, which tell us nothing about significant changes in the economy, and which fall into a conspicuously gray area. Sure to be controversial, Fully Grown will reset the terms of economic debate and help us think anew about what a successful economy looks like.

From Poverty to Prosperity

New York Times Bestseller One of our wisest and most clear-eyed economic thinkers offers a masterful narrative of the crisis and its lessons. Many fine books on the financial crisis were first drafts of history—books written to fill the need for immediate understanding. Alan S. Blinder, esteemed Princeton professor, Wall Street Journal columnist, and former vice chairman of the Federal Reserve Board, held off, taking the time to understand the crisis and to think his way through to a truly comprehensive and coherent narrative of how the worst economic crisis in postwar American history happened, what the government did to fight it, and what we can do from here—mired as we still are in its wreckage. With bracing clarity, Blinder shows us how the U.S. financial system, which had grown far too complex for its own good—and too unregulated for the public good—experienced a perfect storm beginning in 2007. Things started unraveling when the much-chronicled housing bubble burst, but the ensuing implosion of what Blinder calls the “bond bubble” was larger and more devastating. Some people think of the financial industry as a sideshow with little relevance to the real economy—where the jobs, factories, and shops are. But finance is more like the circulatory system of the economic body: if the blood stops flowing, the body goes into cardiac arrest. When America’s financial structure crumbled, the damage proved to be not only deep, but wide. It took the crisis for the world to discover, to its horror, just how truly interconnected—and fragile—the global financial system is. Some observers argue that large global forces were the major culprits of the crisis. Blinder disagrees, arguing that the problem started in the U.S. and was pushed abroad, as complex, opaque, and overrated investment products were exported to a hungry world, which was nearly poisoned by them. The second part of the story explains how American and international government intervention kept us from a total meltdown. Many of the U.S. government’s actions, particularly the Fed’s, were previously unimaginable. And to an amazing—and certainly misunderstood—extent, they worked. The worst did not happen. Blinder offers clear-eyed answers to the questions still before us, even if some of the choices ahead are as divisive as they are unavoidable. After the Music Stopped is an essential history that we cannot afford to forget, because one thing history teaches is that it will happen again.

The Great Stagnation

A sweeping and original work of economic history by Michael Lind, one of America’s leading intellectuals, Land of Promise recounts the epic story of America’s rise to become the world’s dominant economy. As ideological free marketers continue to square off against Keynesians in Congress and the press, economic policy remains at the center of political debate. Land

of Promise: An Economic History of the United States offers a much-needed historical framework that sheds new light on our past—wisdom that offers lessons essential to our future. Building upon the strength and lucidity of his New York Times Notable Books The Next American Nation and Hamilton's Republic, Lind delivers a necessary and revelatory examination of the roots of American prosperity—insight that will prove invaluable to anyone interested in exploring how we can move forward.

The End of Men

"Will change the way you think about thinking."—Daniel H. Pink, author of A Whole New Mind Renowned behavioral economist and commentator Tyler Cowen shows that our supernetworked world is changing the way we think—and empowering us to thrive in any economic climate. Whether it is micro-blogging on Twitter or buying single songs at iTunes, we can now customize our lives to shape our own specific needs. In other words, we can create our own economy—and live smarter, happier, fuller lives. At a time when apocalyptic thinking has become all too common, Cowen offers a much-needed Information Age manifesto that will resonate with readers of Dan Ariely's Predictably Irrational, Steven Johnson's Everything Bad is Good for You, and everyone hungry to understand our potential to withstand, and even thrive, in any economic climate.

Economists

"Award-winning business journalist Rana Foroohar shows how the shortsighted and misguided financial practices that nearly toppled the global economy in 2008 have come to infiltrate all corners of American business--putting us on a dangerous collision course to another economic meltdown that will make 2008 look like a mere blip in the business cycle"--

Good and Plenty

Tyler Cowen's controversial New York Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America's economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new

technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. In *The Great Stagnation*, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

The Complacent Class

"Clear, concise, informative, witty and, believe it or not, entertaining." —Chicago Tribune Finally! A book about economics that won't put you to sleep. In fact, you won't be able to put this bestseller down. In our challenging economic climate, this perennial favorite of students and general readers is more than a good read, it's a necessary investment—with a blessedly sure rate of return. Demystifying buzzwords, laying bare the truths behind oft-quoted numbers, and answering the questions you were always too embarrassed to ask, the breezy *Naked Economics* gives readers the tools they need to engage with pleasure and confidence in the deeply relevant, not so dismal science. This revised and updated edition adds commentary on hot topics, including the current economic crisis, globalization, the economics of information, the intersection of economics and politics, and the history—and future—of the Federal Reserve.

An Economist Gets Lunch

From the coauthor of the New York Times bestseller *The Second Machine Age*, a paradigm-shifting argument “full of fascinating information and provocative insights” (Publishers Weekly, starred review)—demonstrating that we are increasing prosperity while using fewer natural resources. Throughout history, the only way for humanity to grow was by degrading the Earth: chopping down forests, polluting the air and water, and endlessly using up resources. Since the first Earth Day in 1970, the focus has been on radically changing course: reducing our consumption, tightening our belts, and learning to share and reuse. Is that argument correct? Absolutely not. In *More from Less*, McAfee argues that to solve our ecological problems we should do the opposite of what a decade of conventional wisdom suggests. Rather than reduce and conserve, we should rely on the cost-consciousness built into capitalism and the streamlining miracles of technology to create a more efficient world. America—a large, high-tech country that accounts for about 25% of the global economy—is now generally using less of most resources year after year, even as its economy and population continue to grow. What's more, the US is polluting the air and water less, emitting fewer greenhouse gases, and replenishing endangered animal populations. And, as McAfee shows, America is not alone. Other countries are also transforming themselves in fundamental ways. What has made this turnabout possible? One thing, primarily: the collaboration between technology and capitalism, although good governance and public awareness have also been critical. McAfee does warn of issues that haven't been

solved, like global warming, overfishing, and communities left behind as capitalism and tech progress race forward. But overall, *More from Less* is a revelatory and “deeply engaging” (Booklist) account of how we’ve stumbled into an unexpectedly better balance with nature—one that holds out the promise of more abundant and greener centuries ahead.

Brookings Papers on Economic Activity: Fall 2019

From the visionary bestselling author of *The Second World* and *How to Run the World* comes a bracing and authoritative guide to a future shaped less by national borders than by global supply chains, a world in which the most connected powers—and people—will win. Connectivity is the most revolutionary force of the twenty-first century. Mankind is reengineering the planet, investing up to ten trillion dollars per year in transportation, energy, and communications infrastructure linking the world’s burgeoning megacities together. This has profound consequences for geopolitics, economics, demographics, the environment, and social identity. Connectivity, not geography, is our destiny. In *Connectography*, visionary strategist Parag Khanna travels from Ukraine to Iran, Mongolia to North Korea, Pakistan to Nigeria, and across the Arctic Circle and the South China Sea to explain the rapid and unprecedented changes affecting every part of the planet. He shows how militaries are deployed to protect supply chains as much as borders, and how nations are less at war over territory than engaged in tugs-of-war over pipelines, railways, shipping lanes, and Internet cables. The new arms race is to connect to the most markets—a race China is now winning, having launched a wave of infrastructure investments to unite Eurasia around its new Silk Roads. The United States can only regain ground by fusing with its neighbors into a super-continental North American Union of shared resources and prosperity. *Connectography* offers a unique and hopeful vision for the future. Khanna argues that new energy discoveries and technologies have eliminated the need for resource wars; ambitious transport corridors and power grids are unscrambling Africa’s fraught colonial borders; even the Arab world is evolving a more peaceful map as it builds resource and trade routes across its war-torn landscape. At the same time, thriving hubs such as Singapore and Dubai are injecting dynamism into young and heavily populated regions, cyber-communities empower commerce across vast distances, and the world’s ballooning financial assets are being wisely invested into building an inclusive global society. Beneath the chaos of a world that appears to be falling apart is a new foundation of connectivity pulling it together. Praise for *Connectography* “Incredible . . . With the world rapidly changing and urbanizing, [Khanna’s] proposals might be the best way to confront a radically different future.”—*The Washington Post* “Clear and coherent . . . a well-researched account of how companies are weaving ever more complicated supply chains that pull the world together even as they squeeze out inefficiencies. . . . [He] has succeeded in demonstrating that the forces of globalization are winning.”—Adrian Woolridge, *The Wall Street Journal* “Bold . . . With an eye for vivid details, Khanna has . . . produced an engaging geopolitical travelogue.”—*Foreign Affairs* “For those who fear that the world is becoming too inward-looking, *Connectography* is a refreshing, optimistic vision.”—*The Economist* “Connectivity has become a basic human right, and gives everyone on the planet the opportunity to provide for their family and contribute to

our shared future. Connectography charts the future of this connected world.”—Marc Andreessen, general partner, Andreessen Horowitz “Khanna’s scholarship and foresight are world-class. A must-read for the next president.”—Chuck Hagel, former U.S. secretary of defense This title has complex layouts that may take longer to download.

Big Business

How America's high standard of living came to be and why future growth is under threat In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

Disunited Nations

Americans agree about government arts funding in the way the women in the old joke agree about the food at the wedding: it's terrible--and such small portions! Americans typically either want to abolish the National Endowment for the Arts, or they believe that public arts funding should be dramatically increased because the arts cannot survive in the free market. It would take a lover of the arts who is also a libertarian economist to bridge such a gap. Enter Tyler Cowen. In this book he argues why the U.S. way of funding the arts, while largely indirect, results not in the terrible and the small but in Good and Plenty--and how it could result in even more and better. Few would deny that America produces and consumes art of a quantity and quality comparable to that of any country. But is this despite or because of America's meager direct funding of the arts relative to European countries? Overturning the conventional wisdom of this question, Cowen argues that American art thrives through an ingenious combination of small direct subsidies and immense indirect subsidies such as copyright law and tax policies that encourage nonprofits and charitable giving. This decentralized and even somewhat accidental--but decidedly not laissez-faire--system results in arts that are arguably more creative, diverse, abundant, and politically unencumbered than that of Europe. Bringing serious attention to the neglected issue of the American way of funding the arts, *Good and Plenty* is essential reading for anyone concerned about the arts or their funding.

More from Less

A unique and illuminating portrait of economists and their work Providing illuminating profiles of ninety of the world's most prominent economists--from Nobel Prize winners and former Federal Reserve chairs to young scholars charting the future of the field--this stunning volume pairs full-page portraits by acclaimed photographer Mariana Cook with short essays written by the sitters in response to questions posed by Nobel Laureate Robert M. Solow about their work. Together, the words and photographs offer a unique look into the world of economists and serve as an accessible entry point into the views shaping policy and research decisions by such luminaries as Ben Bernanke, Janet Yellen, Mario Draghi, Steven Levitt, Robert Shiller, Esther Duflo, Paul Krugman, and Susan Athey, among many others.

Made In Texas

Everyone knows that President George W. Bush is from Texas. But few of us know the role his home state plays in his presidency, and in our country. In this dual biography of man and state, Michael Lind confronts the chief crises of Bush's presidency--the economy, the Middle East, and religious fundamentalism--and traces their roots back to Texas, a state, Lind argues, that yields salient clues to the future course of our country. Widely praised as an iconoclastic and brilliant political observer, Lind, a fifth generation Texan, chronicles the ethnic clash that produced modern Texas, the well-known plundering of the state's natural resources at the hands of its elites, and finally the deep strain of "Old Testament religiosity" which, having originated in Texas, now reaches all over the globe in the form of Bush's foreign policy. In the tradition of Gary Wills's Reagan's America, Made in Texas provides a wholly original cultural history that should change the way we understand not just our president, but our country.

Average Is Over

From the New York Times columnist and bestselling author of Bad Religion, a powerful portrait of how our turbulent age is defined by dark forces seemingly beyond our control Today the Western world seems to be in crisis. But beneath our social media frenzy and reality television politics, the deeper reality is one of drift, repetition, and dead ends. The Decadent Society explains what happens when a rich and powerful society ceases advancing—how the combination of wealth and technological proficiency with economic stagnation, political stalemates, cultural exhaustion, and demographic decline creates a strange kind of “sustainable decadence,” a civilizational languor that could endure for longer than we think. Ranging from our grounded space shuttles to our Silicon Valley villains, from our blandly recycled film and television—a new Star Wars saga, another Star Trek series, the fifth Terminator sequel—to the escapism we’re furiously chasing through drug use and virtual reality, Ross Douthat argues that many of today’s discontents and derangements reflect a sense of futility

and disappointment—a feeling that the future was not what was promised, that the frontiers have all been closed, and that the paths forward lead only to the grave. In this environment we fear catastrophe, but in a certain way we also pine for it—because the alternative is to accept that we are permanently decadent: aging, comfortable and stuck, cut off from the past and no longer confident in the future, spurning both memory and ambition while we wait for some saving innovation or revelations, growing old unhappily together in the glowing light of tiny screens. Correcting both optimists who insist that we're just growing richer and happier with every passing year and pessimists who expect collapse any moment, Cowen provides an enlightening diagnosis of the modern condition—how we got here, how long our age of frustration might last, and how, whether in renaissance or catastrophe, our decadence might ultimately end.

In Praise of Commercial Culture

One of the most respected behavioral economists in the world and coauthor of the "best economics blog in the universe" offers an essential guide to success in a radically new hyper-networked age.

Growth in a Time of Change

The groundbreaking follow-up to the New York Times bestseller *The Great Stagnation* *The United States* continues to mint more millionaires and billionaires than any country ever. Yet, since the great recession, three quarters of the jobs created here pay only marginally more than minimum wage. Why is there growth only at the top and the bottom? Renowned economist and bestselling author Tyler Cowen explains that high earners are taking ever more advantage of machine intelligence and achieving ever-better results. Meanwhile, nearly every business sector relies less and less on manual labor, and that means a steady, secure life somewhere in the middle—average—is over. In *Average is Over*, Cowen lays out how the new economy works and identifies what workers and entrepreneurs young and old must do to thrive in this radically new economic landscape.

The Decadent Society

'Their icy blasts are refreshing and restorative. They tell you the worst. And having heard the worst, you feel less bad' Blake Morrison Written in Greek by the only Roman emperor who was also a philosopher, without any intention of publication, the *Meditations of Marcus Aurelius* offer a remarkable series of challenging spiritual reflections and exercises developed as the emperor struggled to understand himself and make sense of the universe. While the *Meditations* were composed to provide personal consolation and encouragement, Marcus Aurelius also created one of the greatest of all works of philosophy: a timeless collection that has been consulted and admired by statesmen, thinkers and readers throughout the centuries.

Translated with notes by MARTIN HAMMOND with an Introduction by DISKIN CLAY

Meditations

For the first time, Jeffrey Sachs, the pre-eminent economist of our times, turns his attention to his homeland, the United States, to reveal the stunning inadequacy of American-style capitalism and to offer a bold and ambitious plan to change it. Jeffrey Sachs has visited more than a hundred countries on five continents, invited to help diagnose and cure seemingly intractable economic problems. Now, in the wake of the worst recession in recent history, Sachs turns his focus on the United States. The complexity of the world economy means that the American form of capitalism, which has been exported around the globe, brought the world to the brink of the precipice--and it will do so again, if measures aren't taken to fix it. This will require not only government action but for US citizens to reach a consensus on their government's role in everyday life and on their basic values--hugely controversial issues in recent years. The scary thing is if they don't, it will affect us all. The good news is that Sachs, in this book, clearly and persuasively leads his readers to an understanding of what the common ground of reform can and should--indeed, must--be. From the Hardcover edition.

Creative Destruction

Tyler Cowen's *The Great Stagnation*, the eSpecial heard round the world that ignited a firestorm of debate and redefined the nature of our economic malaise, is now--at last--a book. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

Race Against the Machine

An influential economist challenges popular opinions about the superiority of locally grown and expensive foods, demonstrating how to eat responsibly without submitting to fashion-driven trends. By the author of the best-selling e-book, *The Great Stagnation*. 35,000 first printing.

Fully Grown

A Wall Street Journal and Washington Post Bestseller "Tyler Cowen's blog, *Marginal Revolution*, is the first thing I read every morning. And his brilliant new book, *The Complacent Class*, has been on my nightstand after I devoured it in one sitting. I am at round-the-clock Cowen saturation right now."--Malcolm Gladwell Since Alexis de Tocqueville, restlessness has been accepted as a signature American trait. Our willingness to move, take risks, and adapt to change have produced a dynamic economy and a tradition of innovation from Ben Franklin to Steve Jobs. The problem, according to legendary blogger, economist and best selling author Tyler Cowen, is that Americans today have broken from this tradition—we're working harder than ever to avoid change. We're moving residences less, marrying people more like ourselves and choosing our music and our mates based on algorithms that wall us off from anything that might be too new or too different. Match.com matches us in love. Spotify and Pandora match us in music. Facebook matches us to just about everything else. Of course, this "matching culture" brings tremendous positives: music we like, partners who make us happy, neighbors who want the same things. We're more comfortable. But, according to Cowen, there are significant collateral downsides attending this comfort, among them heightened inequality and segregation and decreased incentives to innovate and create. *The Complacent Class* argues that this cannot go on forever. We are postponing change, due to our near-sightedness and extreme desire for comfort, but ultimately this will make change, when it comes, harder. The forces unleashed by the Great Stagnation will eventually lead to a major fiscal and budgetary crisis: impossibly expensive rentals for our most attractive cities, worsening of residential segregation, and a decline in our work ethic. The only way to avoid this difficult future is for Americans to force themselves out of their comfortable slumber—to embrace their restless tradition again.

The Age of the Infovore

Should we stop caring about fading regional powers like China, Russia, Germany, and Iran? Will the collapse of international cooperation push France, Turkey, Japan, and Saudi Arabia to the top of international concerns? Most countries and companies are not prepared for the world Peter Zeihan says we're already living in. For decades, America's allies have depended on its might for their economic and physical security. But as a new age of American isolationism dawns, the results will surprise everyone. In *Disunited Nations*, geopolitical strategist Peter Zeihan presents a series of counterintuitive arguments about the future of a world where trade agreements are coming apart and international institutions are losing their power. Germany will decline as the most powerful country in Europe, with France taking its place. Every country

should prepare for the collapse of China, not North Korea. We are already seeing, as Zeihan predicts, a shift in outlook on the Middle East: it is no longer Iran that is the region's most dangerous threat, but Saudi Arabia. The world has gotten so accustomed to the "normal" of an American-dominated order that we have all forgotten the historical norm: several smaller, competing powers and economic systems throughout Europe and Asia. America isn't the only nation stepping back from the international system. From Brazil to Great Britain to Russia, leaders are deciding that even if plenty of countries lose in the growing disunited chaos, their nations will benefit. The world isn't falling apart—it's being pushed apart. The countries and businesses prepared for this new every-country-for-itself ethic are those that will prevail; those shackled to the status quo will find themselves lost in the new world disorder. Smart, interesting, and essential reading, *Disunited Nations* is a sure-to-be-controversial guidebook that analyzes the emerging shifts and resulting problems that will arise in the next two decades. We are entering a period of chaos, and no political or corporate leader can ignore Zeihan's insights or his message if they want to survive and thrive in this uncertain new time.

Modern Principles: Macroeconomics

Growth in a Time of Change: Global and Country Perspectives on a New Agenda is the first of a two-book research project that addresses new issues and challenges for economic growth arising from ongoing significant change in the world economy, focusing especially on technological transformation. The project is a collaboration between the Brookings Institution and the Korea Development Institute. Part I of the book looks at key elements of change from a global perspective. It analyzes how technological change, shifts in investment, and demographic transition are affecting potential economic growth globally and across major groups of economies. The contributors explore possible scenarios for the global economy as the digital revolution drives rapid technological change, including impacts on growth, jobs, income distribution, trade balances, and capital flows. Technology is changing the global configuration of comparative advantage and globalization increasingly has a digital dimension. The implications of these developments for the future of sectors such as manufacturing and for international trade are assessed. Part II of the book addresses new issues in the growth agenda from the perspective of an individual major economy: South Korea. The chapters in this section analyze how macroeconomic developments and technological change are influencing the behavior of households and firms in terms of their decisions to consume, save, and invest. Rising income and wealth inequalities are a major concern globally. Against this backdrop, trends in the labor income share and wage inequalities in South Korea are analyzed in terms of the role played by technology, industrial concentration, shifts in labor demand and supply, and other factors. Throughout the book, the contributors, in their analysis of both global and Korea-specific trends and prospects, place emphasis on drawing implications for policy.

Explorations in the New Monetary Economics

Conventional economists lean on the comfortable precision of mathematical abstraction and ignore the messy complexity of the real world. This work tells a big-picture story about the differences in the standard of living across time and across borders.

Naked Economics: Undressing the Dismal Science (Fully Revised and Updated)

This bold re-examination of the history of U.S. economic growth is built around a novel claim, that productive capacity grew dramatically across the Depression years (1929-1941) and that this advance provided the foundation for the economic and military success of the United States during the Second World War as well as for the golden age (1948-1973) that followed. Alexander J. Field takes a fresh look at growth data and concludes that, behind a backdrop of double-digit unemployment, the 1930s actually experienced very high rates of technological and organizational innovation, fueled by the maturing of a privately funded research and development system and the government-funded build-out of the country's surface road infrastructure. This significant new volume in the Yale Series in Economic and Financial History invites new discussion of the causes and consequences of productivity growth over the last century and a half and on our current prospects.

Stubborn Attachments

In a world where more people know who Princess Di was than who their own senators are, where Graceland draws more visitors per year than the White House, and where Michael Jordan is an industry unto himself, fame and celebrity are central currencies. In this intriguing book, Tyler Cowen explores and elucidates the economics of fame. Fame motivates the talented and draws like-minded fans together. But it also may put profitability ahead of quality, visibility above subtlety, and privacy out of reach. The separation of fame and merit is one of the central dilemmas Cowen considers in his account of the modern market economy. He shows how fame is produced, outlines the principles that govern who becomes famous and why, and discusses whether fame-seeking behavior harmonizes individual and social interests or corrupts social discourse and degrades culture. Most pertinently, Cowen considers the implications of modern fame for creativity, privacy, and morality. Where critics from Plato to Allan Bloom have decried the quest for fame, Cowen takes a more pragmatic, optimistic view. He identifies the benefits of a fame-intensive society and makes a persuasive case that however bad fame may turn out to be for the famous, it is generally good for society and culture.

Connectography

Markets and Cultural Voices

This intriguing work explores the world of three amate artists. A native tradition, all of their painting is done in Mexico, yet, the finished product is sold almost exclusively to wealthy American art buyers. Cowen examines this cultural interaction between Mexico and the United States to see how globalization shapes the lives and the work of the artists and their families. The story of these three artists reveals that this exchange simultaneously creates economic opportunities for the artists, but has detrimental effects on the village. A view of the daily village life of three artists connected to the larger art world, this book should be of particular interest to those in the fields of cultural economics, Latino studies, economic anthropology and globalization.

The Great Stagnation

This important book delivers a critical wake-up call: a fierce global race for innovation advantage is under way, and while other nations are making support for technology and innovation a central tenet of their economic strategies and policies, America lacks a robust innovation policy. What does this portend? Robert Atkinson and Stephen Ezell, widely respected economic thinkers, report on profound new forces that are shaping the global economy—forces that favor nations with innovation-based economies and innovation policies. Unless the United States enacts public policies to reflect this reality, Americans face the relatively lower standards of living associated with a noncompetitive national economy. The authors explore how a weak innovation economy not only contributed to the Great Recession but is delaying America's recovery from it and how innovation in the United States compares with that in other developed and developing nations. Atkinson and Ezell then lay out a detailed, pragmatic road map for America to regain its global innovation advantage by 2020, as well as maximize the global supply of innovation and promote sustainable globalization.

Modern Principles of Economics

Better public policies can make the road smoother for self-driving vehicles and the society that soon will depend on them. Whether you find the idea of autonomous vehicles to be exciting or frightening, the truth is that they will soon become a significant everyday presence on streets and highways—not just a novel experiment attracting attention or giggles and sparking fears of runaway self-driving cars. The emergence of these vehicles represents a watershed moment in the history of transportation. If properly encouraged, this innovation promises not only to vastly improve road travel and generate huge benefits to travelers and businesses, but to also benefit the entire economy by reducing congestion and virtually eliminating vehicle accidents. The impacts of autonomous vehicles on land use, employment, and public finance are likely to be mixed. But widely assumed negative effects are generally overstated because they ignore plausible adjustments by

the public and policymakers that could ameliorate them. This book by two transportation experts argues that policy analysts can play an important and constructive role in identifying and analyzing important policy issues and necessary steps to ease the advent of autonomous vehicles. Among the actions that governments must take are creating a framework for vehicle testing, making appropriate investments in the technology of highway networks to facilitate communication involving autonomous vehicles, and reforming pricing and investment policies to enable operation of autonomous vehicles to be safe and efficient. The authors argue that policymakers at all levels of government must address these and other issues sooner rather than later. Prompt and effective actions outlined in this book are necessary to ensure that autonomous vehicles will be safe and efficient when the public begins to adopt them as replacements for current vehicles.

A Great Leap Forward

“You have to...play by the rules so you can get to the top and change things.” -- Sheryl Sandberg A landmark portrait of women, men, and power in a transformed world Men have been the dominant sex since, well, the dawn of mankind. But Hanna Rosin was the first to notice that this long-held truth is, astonishingly, no longer true. At this unprecedented moment, by almost every measure, women are no longer gaining on men: They have pulled decisively ahead. And “the end of men”—the title of Rosin’s Atlantic cover story on the subject—has entered the lexicon as dramatically as Betty Friedan’s “feminine mystique,” Simone de Beauvoir’s “second sex,” Susan Faludi’s “backlash,” and Naomi Wolf’s “beauty myth” once did. In this landmark book, Rosin reveals how this new state of affairs is radically shifting the power dynamics between men and women at every level of society, with profound implications for marriage, sex, children, work, and more. With wide-ranging curiosity and insight unhampered by assumptions or ideology, Rosin shows how the radically different ways men and women today earn, learn, spend, couple up—even kill—has turned the big picture upside down. And in *The End of Men* she helps us see how, regardless of gender, we can adapt to the new reality and channel it for a better future.

Presimetrics

In a world full of economics blogs, Cowen and Tabarrok’s *Marginal Revolution* (marginalrevolution.com) ranks is one of the Web’s most popular and most respected. The same qualities that make the blog so distinctive are also behind the success *Modern Principles of Economics*—engaging authors, unbiased presentations of essential ideas, and a knack for revealing the “invisible hand” of economics at work. The thoroughly updated new edition of *Modern Principles* again draws on a wealth of captivating applications to show readers how economics shed light on business, politics, world affairs, and everyday life.

The Rise and Fall of American Growth

If we want to continue on our trends of growth, and the overwhelmingly positive outcomes for societies that come with it, every individual must become more concerned with the welfare of those around us - and in the world at large and most of all our descendants in the future. So, how do we proceed? Tyler Cowen, in a culmination of 20 years of thinking and research, provides a roadmap for moving forward. *Stubborn Attachments: A Vision for a Society of Free, Prosperous, and Responsible Individuals* argues that our reason and common sense can help free us of the faulty ideas that hold us back as people and as a society. Cowen's latest book, at its heart, makes the contemporary moral case for economic growth and in doing so engenders a great dose of inspiration and optimism about our future possibilities.

What Price Fame?

This book focuses on the most controversial aspect of Lincoln's thought and politics - his attitudes and actions regarding slavery and race. Drawing attention to the limitations of Lincoln's judgment and policies without denying his magnitude, the book provides the most comprehensive and even-handed account available of Lincoln's contradictory treatment of black Americans in matters of slavery in the South and basic civil rights in the North.

Autonomous Vehicles

The authors cut through party bias to present the quantifiable facts about how modern presidents have performed on critical national issues. Politicians and the media spend a lot of time telling Americans how the presidents and their administrations are performing, but this analysis always skews along party lines. In *Presimetrics*, Kimel and Kanell take a fresh look at modern politics by gathering data from numerous government sources in order to compare and rank presidential performance on critical issues, from employment and health care to taxes and family values. The results frequently defy expectations: ? Reagan, godfather of neoconservatives, increased the federal workforce more than any president since LBJ ? Clinton, a hero to Democrats, cut funding for the NEA by a larger percentage than any other president ? Nixon/Ford outperformed all administrations on Democratic issues like Federal spending on social programs. The lively text clearly explains how various policies of each administration affect the data, and fascinating information graphics lend even greater depth to the discussion, showing at a glance how multiple administrations stack up.

Makers and Takers

An against-the-grain polemic on American capitalism from New York Times bestselling author Tyler Cowen. We love to hate the 800-pound gorilla. Walmart and Amazon destroy communities and small businesses. Facebook turns us into addicts while putting our personal data at risk. From skeptical politicians like Bernie Sanders who, at a 2016 presidential campaign

rally said, "If a bank is too big to fail, it is too big to exist," to millennials, only 42 percent of whom support capitalism, belief in big business is at an all-time low. But are big companies inherently evil? If business is so bad, why does it remain so integral to the basic functioning of America? Economist and bestselling author Tyler Cowen says our biggest problem is that we don't love business enough. In *Big Business*, Cowen puts forth an impassioned defense of corporations and their essential role in a balanced, productive, and progressive society. He dismantles common misconceptions and untangles conflicting intuitions. According to a 2016 Gallup survey, only 12 percent of Americans trust big business "quite a lot," and only 6 percent trust it "a great deal." Yet Americans as a group are remarkably willing to trust businesses, whether in the form of buying a new phone on the day of its release or simply showing up to work in the expectation they will be paid. Cowen illuminates the crucial role businesses play in spurring innovation, rewarding talent and hard work, and creating the bounty on which we've all come to depend.

The Price of Civilization

A Frenchman rents a Hollywood movie. A Thai schoolgirl mimics Madonna. Saddam Hussein chooses Frank Sinatra's "My Way" as the theme song for his fifty-fourth birthday. It is a commonplace that globalization is subverting local culture. But is it helping as much as it hurts? In this strikingly original treatment of a fiercely debated issue, Tyler Cowen makes a bold new case for a more sympathetic understanding of cross-cultural trade. *Creative Destruction* brings not stale suppositions but an economist's eye to bear on an age-old question: Are market exchange and aesthetic quality friends or foes? On the whole, argues Cowen in clear and vigorous prose, they are friends. Cultural "destruction" breeds not artistic demise but diversity. Through an array of colorful examples from the areas where globalization's critics have been most vocal, Cowen asks what happens when cultures collide through trade, whether technology destroys native arts, why (and whether) Hollywood movies rule the world, whether "globalized" culture is dumbing down societies everywhere, and if national cultures matter at all. Scrutinizing such manifestations of "indigenous" culture as the steel band ensembles of Trinidad, Indian handweaving, and music from Zaire, Cowen finds that they are more vibrant than ever--thanks largely to cross-cultural trade. For all the pressures that market forces exert on individual cultures, diversity typically increases within society, even when cultures become more like each other. Trade enhances the range of individual choice, yielding forms of expression within cultures that flower as never before. While some see cultural decline as a half-empty glass, Cowen sees it as a glass half-full with the stirrings of cultural brilliance. Not all readers will agree, but all will want a say in the debate this exceptional book will stir.

Innovation Economics

Examines how information technologies are affecting jobs, skills, wages, and the economy.

After the Music Stopped

Brookings Papers on Economic Activity (BPEA) provides academic and business economists, government officials, and members of the financial and business communities with timely research on current economic issues. Contents: All Medicaid Expansions Are Not Created Equal: The Geography and Targeting of the Affordable Care Act Craig Garthwaite, John Graves, Tal Gross, Zeynal Karaca, Victoria Marone, and Matthew J. Notowidigdo Policies and Payoffs to Addressing America's College Graduation Deficit Christopher Avery, Jessica Howell, Matea Pender, and Bruce Sacerdote The Optimal Inflation Target and the Natural Rate of Interest Philippe Andrade, Jordi Galí, Hervé Le Bihan, and Julien Matheron Inflation Dynamics: Dead, Dormant, or Determined Abroad? Kristen J. Forbes Macri's Macro: The Elusive Road to Stability and Growth Federico Sturzenegger Progressive Wealth Taxation Emmanuel Saez and Gabriel Zucman

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