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JOURNAL OF ECONOMIC THEORY

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THINKING LIKE AN ECONOMIST

HOW EFFICIENCY REPLACED EQUALITY IN U.S. PUBLIC POLICY

Princeton University Press "Economics is the queen of the social sciences, and economists are among the most prominent of experts in Washington. No other discipline has its own office in the White House, is as visible in the New York Times, or as frequently mentioned in the Congressional Record. Yet at the same time, the limits on economists' influence are quite clear. Their advice is often ignored until it is politically convenient, and as the current moment shows, politicians can cut experts out of the loop entirely. The sharp contrast between economists' overwhelming support for pricing carbon emissions and the complete lack of federal climate action provides a particularly keen demonstration of these limits. So how does economics matter to the policy process? In *Thinking Like an Economist: How Economics Became the Language of U.S. Public Policy*, Popp Berman argues that while economists' policy advice may sometimes have an impact, the spread of an economic style of reasoning - basic microeconomic ideas about efficiency, tradeoffs, incentives, choice and competition, spread through professional schools and institutionalized through organizational and legal change - has had more fundamental effects. Although economists had influence in a handful of policy domains by mid-century, between the 1960s and the 1980s the economic style circulated and was stabilized in a range of new locations. Much of this change was driven by two intellectual communities: a group of systems analysts who came from RAND with new answers to the question "How should government make decisions?", and a network of industrial organization economists, centered first at Harvard and later Chicago, who asked "How should government regulate markets?" These two communities helped spread economics to law and public policy schools, established economic reasoning in a range of organizations in and around government, and in some cases institutionalized legal requirements for use of the economic style. Built upon five years of research, the book makes comparisons across a number of policy domains, including primary case studies of antipoverty, antitrust, and environmental policy, as well as episodes from education, housing, labor, transportation, health, and communications policy. Drawing on historical evidence from nine archives, more than a hundred previously collected oral histories, and thousands of primary and secondary sources, it provides a new answer to the question of why U.S. politics took a lasting rightward turn during the 1970s, and new ideas about what it might take to reverse that change - not the rejection of economics, but an honest grappling with its political effects"--

INTERNATIONAL JOURNAL OF SOCIAL ECONOMICS, 38

ECONOMIC THEORY AND HUMAN NEED

Emerald Group Publishing It is difficult to get an adequate account of human needs but there are known needs which, for hundreds of millions of people, are not met. Can the present economic system meet them? Can any economic system meet them? Is simple economic growth the answer? The purpose of this e-book is to explore some of the questions, emphasizing the problems and paradoxes.

JOURNAL OF ECONOMIC THEORY AND ECONOMETRICS

REFLEXIVITY AND ECONOMICS

GEORGE SOROS'S THEORY OF REFLEXIVITY AND THE METHODOLOGY OF ECONOMIC SCIENCE

Routledge The form of 'reflexivity' - defined by the dictionary as that which is 'directed back upon itself' - that is most relevant to economic methodology is that where observation of the economy leads to ideas that change behavior, which in turn changes (is directed back upon) the economy itself. As George Soros explains: "if investors believe that markets are efficient then that belief will change the way they invest, and that in turn will change the nature of the markets they are observing ... That is the principle of reflexivity". Although various versions of reflexivity have long been discussed, in recent years George Soros has been particularly effective in bringing ideas about reflexivity to the attention of the economic and financial communities. In a series of writings he has systematically argued that reflexivity is not only an important aspect of economic life, it is an aspect that is neglected in most mainstream theorizing; and in addition, that the neglect of reflexivity has been responsible for the failure of economists to predict, explain, or offer a solution for events such as the recent financial crisis. Soros' ideas about reflexivity have important methodological significance, and his chapter in this book summarizes and clarifies his arguments. His contribution is joined by those of thirteen scholars from a wide range of relevant fields, who provide a commentary on the idea of reflexivity in economics. This book was originally published as a special issue of The Journal of Economic Methodology.

ECONOMIC THEORY AND COGNITIVE SCIENCE

MICROEXPLANATION

MIT Press A hilariously funny cookbook-cum-how-I-did-it memoir by the chef/restaurateur who created New York's dazzling Ápizz restaurant. At the age of thirty-seven, John LaFemina left a lucrative career as a jeweler to become a chef. Instead of going back to school, or getting on-the-job training, he did it the hard way: he bought the restaurant and then taught himself to cook. Today he owns two of New York's great Italian restaurants-Ápizz and Peasant-and is one of the city's most-talked-about chefs, earning rave reviews from fans and critics. In this gorgeous cookbook, he not only shares scores of recipes, but describes his life as a Canarsie boy learning about meatballs and macaroni in his mother's kitchen-and reveals how he drew on a lifetime of Italian cooking, and his own hard work and exquisite taste to create his dream restaurant from scratch. LaFemina takes us step-by-step through the process of finding the perfect location (and figuring out how many meatballs you have to sell to pay the rent), designing a restaurant, procuring all the necessary permits and licenses, and creating the menu. And this is just the first part of running a restaurant. He shares his experiences in dealing with the public and the press, unexpected disasters, and finally, basking in the glory of a popular restaurant. Along with his inspiring story, John LaFemina also shares 100 mouthwatering recipes, including: Lasagna with Braised Wild Boar Mushroom Risotto Veal, Beef, and Pork Meatballs with Ricotta Filling Open Ravioli with Roasted Butternut Squash Creamsicle Panna Cotta Chocolate Banana Bread Pudding

AN EVOLUTIONARY THEORY OF ECONOMIC CHANGE

Harvard University Press This book contains the most sustained and serious attack on mainstream, neoclassical economics in more than forty years. Nelson and Winter focus their critique on the basic question of how firms and industries change overtime. They marshal significant objections to the fundamental neoclassical assumptions of profit maximization and market equilibrium, which they find ineffective in the analysis of technological innovation and the dynamics of competition among firms. To replace these assumptions, they borrow from biology the concept of natural selection to construct a precise and detailed evolutionary theory of business behavior. They grant that firms are motivated by profit and engage in search for ways of improving profits, but they do not consider them to be profit maximizing. Likewise, they emphasize the tendency for the more profitable firms to drive the less profitable ones out of business, but they do not focus their analysis on hypothetical states of industry equilibrium. The results of their new paradigm and analytical framework are impressive. Not only have they been able to develop more coherent and powerful models of competitive firm dynamics under conditions of growth and technological change, but their approach is compatible with findings in psychology and other social sciences. Finally, their work has important implications for welfare economics and for government policy toward industry.

DEVELOPMENT, GEOGRAPHY, AND ECONOMIC THEORY

MIT Press Krugman examines the course of economic geography and development theory to shed light on the nature of economic inquiry.

ECONOMIC EVALUATION IN HEALTH CARE

MERGING THEORY WITH PRACTICE

Oxford University Press, USA "To accompany *Methods for Economic Evaluation of Health Care Programmes 2e*', this book is a thorough and rigorous discussion of the methodological principles and recent advances in the field of theory and practice of economic evaluation in health care."--publisher website.

ECONOMICS

THEORY THROUGH APPLICATIONS

Russell Cooper and Andrew John have written an economics text aimed directly at students from its very inception. You're thinking, "Yeah, sure. I've heard that before." This textbook, *Economics: Theory Through Applications*, centers around student needs and expectations through two premises: Students are motivated to study economics if they see that it relates to their own lives. Students learn best from an inductive approach, in which they are first confronted with a problem, and then led through the process of solving that problem. Many books claim to present economics in a way that is digestible for students; Russell and Andrew have truly created one from scratch. This textbook will assist you in increasing students' economic literacy both by developing their aptitude for economic thinking and by presenting key insights about economics that every educated individual should know. How? Russell and Andrew have done three things in this text to accomplish that goal: **Applications Ahead of Theory:** They present all the theory that is standard in Principles books. But by beginning with applications, students get to learn why this theory is needed. **Learning through Repetition:** Important tools appear over and over again, allowing students to learn from repetition and to see how one framework can be useful in many different contexts. **A Student's Table of Contents vs. An Instructor's Table of Contents:** There is no further proof that Russell and Andrew have created a book aimed specifically at educating students about economics than their two tables of contents.

THE THEORY OF COMPETITIVE PRICE

THE GENERAL THEORY OF EMPLOYMENT, INTEREST, AND MONEY

GENERAL PRESS *The General Theory of Employment, Interest, and Money*, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

ADVANCES IN ECONOMIC THEORY

FIFTH WORLD CONGRESS

CUP Archive These articles should be helpful to anyone with training in economics.

THE THEORY OF GENERAL ECONOMIC EQUILIBRIUM

A DIFFERENTIABLE APPROACH

Cambridge University Press This book brings together the author's pioneering work, written over the last twenty years, on the use of differential methods in general equilibrium theory.

THE LIMITS OF MERITOCRACY

International Monetary Fund We show that too much meritocracy, modeled as accuracy of performance ranking in contests, can be a bad thing: in contests with homogeneous agents, it reduces output and is Pareto inefficient. In contests with sufficiently heterogeneous agents, discouragement and complacency effects further reduce the benefits of meritocracy. Perfect meritocracy may be optimal only for intermediate levels of heterogeneity.

THE THEORY OF THE FIRM

MICROECONOMICS WITH ENDOGENOUS ENTREPRENEURS, FIRMS, MARKETS, AND ORGANIZATIONS

Cambridge University Press The Theory of the Firm presents an innovative general analysis of the economics of the firm.

A HISTORY OF ECONOMIC THEORY

CLASSIC CONTRIBUTIONS, 1720-1980

Johns Hopkins University Press This book offers a comprehensive account of the builders and building blocks of modern mainstream economics. Jrg Niehans shows how the analytical tools used by economists have evolved from the eighteenth century to the present, and he describes economic theory in the model-building era, from Pigou and Keynes to Rational Expectations.

INFLATION EXPECTATIONS

Routledge Inflation is regarded by the many as a menace that damages business and can only make life worse for households. Keeping it low depends critically on ensuring that firms and workers expect it to be low. So expectations of inflation are a key influence on national economic welfare. This collection pulls together a galaxy of world experts (including Roy Batchelor, Richard Curtin and Staffan Linden) on inflation expectations to debate different aspects of the issues involved. The main focus of the volume is on likely inflation developments. A number of factors have led practitioners and academic observers of monetary policy to place increasing emphasis recently on inflation expectations. One is the spread of inflation targeting, invented in New Zealand over 15 years ago, but now encompassing many important economies including Brazil, Canada, Israel and Great Britain. Even more significantly, the European Central Bank, the Bank of Japan and the United States Federal Bank are the leading members of another group of monetary institutions all considering or implementing moves in the same direction. A second is the large reduction in actual inflation that has been observed in most countries over the past decade or so. These considerations underscore the critical - and largely underrecognized - importance of inflation expectations. They emphasize the importance of the issues, and the great need for a volume that offers a clear, systematic treatment of them. This book, under the steely editorship of Peter Sinclair, should prove very important for policy makers and monetary economists alike.

THEORY OF GAMES AND ECONOMIC BEHAVIOR

Interbooks John von Neumann and Oskar Morgenstern conceived a groundbreaking mathematical theory of economic and social organization, based on a theory of games of strategy. Not only would this revolutionize economics, but the entirely new field of scientific inquiry it yielded--game theory--has since been widely used to analyze a host of real-world phenomena from arms races to optimal policy choices of presidential candidates, from vaccination policy to major league baseball salary negotiations. And it is today established throughout both the social sciences and a wide range of other sciences.

OLIGOPOLY, AUCTIONS AND MARKET QUALITY

HOW SOCIETY MAKES ITSELF

THE EVOLUTION OF POLITICAL AND ECONOMIC INSTITUTIONS

M.E. Sharpe

UNDERSTANDING 'CLASSICAL' ECONOMICS

STUDIES IN LONG PERIOD THEORY

Routledge The 'classical' approach to economic problems, which can be traced back to Adam Smith and David Ricardo, has seen a remarkable revival in recent years. The essays in this collection argue that this approach holds the key to an explanation of important present day economic phenomena. Focusing on the analytical potentialities of classical economics, the contributors illustrate how an important element of understanding its approach consists of developing and using its explanatory power.

JAPANESE ECONOMIC DEVELOPMENT

THEORY AND PRACTICE

Routledge This newly revised, clearly-presented text looks at Japan's economic history from the nineteenth century through to World War II. Working within a framework based on the theories and approaches of development studies, Francks demonstrates the relevance of Japan's pre-war experience to the problems facing developing countries today, and draws out the historical roots of the institutions and practices on which Japan's post-war economic miracle was based. New features include: * fresh theoretical perspectives * additional material derived from new sources * an increased number of case studies * fully up-dated references and bibliography. This broad-ranging textbook is both topical and easy-to-use and will be of immense use to those seeking an understanding of Japanese economic development.

A BEHAVIOURAL THEORY OF ECONOMIC DEVELOPMENT

THE UNEVEN EVOLUTION OF CITIES AND REGIONS

Oxford University Press Innovation, entrepreneurship, knowledge, and human capital are widely acknowledged as key levers of development. Yet what are the sources of these factors, and why do they differ in their endowment across regions? Motivated by a belief that theories of economic development can move beyond the generally accepted explanations of location and the organization of industries and capital, this book establishes a behavioural theory of economic development illustrating that differences in human behaviour across cities and regions are a significant deep-rooted cause of uneven development. Fusing a range of concepts relating to culture, psychology, human agency, institutions, and power, it proposes that the long-term differentials in economic development between cities and regions, both within and across nations, is strongly connected to the underlying forms of behaviour enacted by humans on an individual and collective basis. Given a world of finite and limited resources, coupled with a rapidly growing population — especially in cities and urban regions — human behaviour, and the expectations and preferences upon which it is based, are central to understanding how notions of development may change in coming years. This book provides a novel theory of the role of psychocultural context and human behavioural and institutional frameworks in uneven economic development on a global scale.

THE MARGINAL REVOLUTIONARIES

Yale University Press A group history of the Austrian School of Economics, from the coffeehouses of imperial Vienna to the modern-day Tea Party The Austrian School of Economics--a movement that has had a vast impact on economics, politics, and society, especially among the American right--is poorly understood by supporters and detractors alike. Defining themselves in opposition to the mainstream, economists such as Ludwig von Mises, Friedrich Hayek, and Joseph Schumpeter built the School's international reputation with their work on business cycles and monetary theory. Their focus on individualism--and deep antipathy toward socialism--ultimately won them a devoted audience among the upper echelons of business and government. In this collective biography, Janek Wasserman brings these figures to life, showing that in order to make sense of the Austrians and their

continued influence, one must understand the backdrop against which their philosophy was formed--notably, the collapse of the Austro-Hungarian Empire and a half-century of war and exile.

ECONOMIC CHOICE THEORY

AN EXPERIMENTAL ANALYSIS OF ANIMAL BEHAVIOR

Cambridge University Press This book describes the authors' research program using laboratory animals to investigate individual choice theory in economics.

A REVOLUTION IN ECONOMIC THEORY

THE ECONOMICS OF PIERO SRAFFA

Springer This book draws on the work of one of the sharpest minds of the 20th century, Piero Sraffa. Ludwig Wittgenstein credited him for 'the most consequential ideas' of the *Philosophical Investigations* (1953) and put him high on his short list of geniuses. Sraffa's revolutionary contribution to economics was, however, lost to the world because economists did not pay attention to the philosophical underpinnings of his economics. Based on exhaustive archival research, Sinha presents an exciting new thesis that shows how Sraffa challenged the usual mode of theorizing in terms of essential and mechanical causation and, instead, argued for a descriptive or geometrical theory based on simultaneous relations. A consequence of this approach was a complete removal of 'agent's subjectivity' and 'marginal method' or counterfactual reasoning from economic analysis - the two fundamental pillars of orthodox economic theory.

HANDBOOK OF ALTERNATIVE THEORIES OF ECONOMIC DEVELOPMENT

Edward Elgar Publishing The *Handbook of Alternative Theories of Economic Development* explores the theories and approaches which, over a prolonged period of time, have existed as viable alternatives to today's mainstream and neo-classical tenets. With a total of 40 specially commissioned chapters, written by the foremost authorities in their respective fields, this volume represents a landmark in the field of economic development. It elucidates the richness of the alternative and sometimes misunderstood ideas which, in different historical contexts, have proved to be vital to the improvement of the human condition. The subject matter is approached from several complementary perspectives. From a historical angle, the Handbook charts the mercantilist and cameralist theories that emerged from the Renaissance and developed further during the Enlightenment. From a geographical angle, it includes chapters on African, Chinese, Indian, and Muslim approaches to economic development. Different schools are also explored and discussed including nineteenth century US development theory, Marxist, Schumpeterian, Latin American structuralism, regulation theory and world systems theories of development. In addition, the Handbook has chapters on important events and institutions including The League of Nations, The Havana Charter, and UNCTAD, as well as on particularly influential development economists. Contemporary topics such as the role of finance, feminism, the agrarian issue, and ecology and the environment are also covered in depth. This comprehensive Handbook offers an unrivalled review and analysis of alternative and heterodox theories of economic development. It should be read by all serious scholars, teachers and students of development studies, and indeed anyone interested in alternatives to development orthodoxy.

SPINNING THE SEMANTIC WEB

BRINGING THE WORLD WIDE WEB TO ITS FULL POTENTIAL

MIT Press A guide to the Semantic Web, which will transform the Web into a structured network of resources organized by meaning and relationships.

THE THEORY OF IMPLEMENTATION OF SOCIALLY OPTIMAL DECISIONS IN ECONOMICS

Palgrave Macmillan Since the early seventies, following the pioneering work by Leo Hurwicz, economists have been studying the relationship between socially optimal goals and private self-interest. The task was to reconcile the Utopian and Hobbesian traditions, using game theory to find ways to organise the society that are both socially optimal and incentive compatible. This book provides a succinct and up-to-date account of this vast literature and will be welcomed by students, lecturers and anyone wishing to update their

knowledge of the field.

INSTITUTIONS, PROPERTY RIGHTS, AND ECONOMIC GROWTH

THE LEGACY OF DOUGLASS NORTH

Cambridge University Press This volume showcases the impact of the work of Douglass C. North, winner of the Nobel Prize and father of the field of new institutional economics. Leading scholars contribute to a substantive discussion that best illustrates the broad reach and depth of Professor North's work. The volume speaks concisely about his legacy across multiple social sciences disciplines, specifically on scholarship pertaining to the understanding of property rights, the institutions that support the system of property rights, and economic growth.

FORTY CENTURIES OF WAGE AND PRICE CONTROLS

HOW NOT TO FIGHT INFLATION

Ludwig von Mises Institute The Mises Institute is thrilled to bring back this popular guide to ridiculous economic policy from the ancient world to modern times. This outstanding history illustrates the utter futility of fighting the market process through legislation. It always uses despotic measures to yield socially catastrophic results. It covers the ancient world, the Roman Republic and Empire, Medieval Europe, the first centuries of the U.S. and Canada, the French Revolution, the 19th century, World Wars I and II, the Nazis, the Soviets, postwar rent control, and the 1970s. It also includes a very helpful conclusion spelling out the theory of wage and price controls. This book is a treasure, and super entertaining!

POVERTY IN THE PHILIPPINES

CAUSES, CONSTRAINTS, AND OPPORTUNITIES

Asian Development Bank Against the backdrop of the global financial crisis and rising food, fuel, and commodity prices, addressing poverty and inequality in the Philippines remains a challenge. The proportion of households living below the official poverty line has declined slowly and unevenly in the past four decades, and poverty reduction has been much slower than in neighboring countries such as the People's Republic of China, Indonesia, Thailand, and Viet Nam. Economic growth has gone through boom and bust cycles, and recent episodes of moderate economic expansion have had limited impact on the poor. Great inequality across income brackets, regions, and sectors, as well as unmanaged population growth, are considered some of the key factors constraining poverty reduction efforts. This publication analyzes the causes of poverty and recommends ways to accelerate poverty reduction and achieve more inclusive growth. It also provides an overview of current government responses, strategies, and achievements in the fight against poverty and identifies and prioritizes future needs and interventions. The analysis is based on current literature and the latest available data, including the 2006 Family Income and Expenditure Survey.

STATISTICAL METHODS FOR MANAGERIAL DECISIONS

Discover everything you need to prepare for success in business statistics today with this advanced, case-based approach to regression analysis. You'll begin by reviewing basic probability before moving into a strong topical coverage of hypothesis testing and regression analysis with an emphasis on relevant examples, business cases, and applications. Leading Harvard Business School cases and numerous end-of-chapter cases and problems written by the authors illustrate the use of statistics and regression analysis in business today.

THE ART OF FAILURE

AN ESSAY ON THE PAIN OF PLAYING VIDEO GAMES

MIT Press An exploration of why we play video games despite the fact that we are almost certain to feel unhappy when we fail at them. We may think of video games as being "fun," but in *The Art of Failure*, Jesper Juul claims that this is almost entirely mistaken. When we play video games, our facial expressions are rarely those of happiness or bliss. Instead, we frown, grimace, and shout in frustration as we lose, or die, or fail to advance to the next level. Humans may have a fundamental desire to succeed and feel competent, but game

players choose to engage in an activity in which they are nearly certain to fail and feel incompetent. So why do we play video games even though they make us unhappy? Juul examines this paradox. In video games, as in tragic works of art, literature, theater, and cinema, it seems that we want to experience unpleasantness even if we also dislike it. Reader or audience reaction to tragedy is often explained as catharsis, as a purging of negative emotions. But, Juul points out, this doesn't seem to be the case for video game players. Games do not purge us of unpleasant emotions; they produce them in the first place. What, then, does failure in video game playing do? Juul argues that failure in a game is unique in that when you fail in a game, you (not a character) are in some way inadequate. Yet games also motivate us to play more, in order to escape that inadequacy, and the feeling of escaping failure (often by improving skills) is a central enjoyment of games. Games, writes Juul, are the art of failure: the singular art form that sets us up for failure and allows us to experience it and experiment with it. *The Art of Failure* is essential reading for anyone interested in video games, whether as entertainment, art, or education.

30 YEARS SINCE THE FALL OF THE BERLIN WALL

URNS AND TWISTS IN ECONOMIES, POLITICS, AND SOCIETIES IN THE POST-COMMUNIST COUNTRIES

Springer Nature The year 2019 marks 30 years since the fall of the Berlin wall. This symbolic event led to German unification and the collapse of communist party rule in countries of the Soviet-led Eastern bloc. Since then, the post-communist countries of Central, Eastern and South-eastern Europe have tied their post-communist transition to deep integration into the West, including EU accession. Most of the states in Central and Eastern Europe have been able to relatively successfully transform their previous communist political and economic systems. In contrast, the non-Baltic post-Soviet states have generally been less successful in doing so. This book, with an internationally respected list of contributors, seeks to address and compare those diverse developments in communist and post-communist countries and their relationship with the West from various angles. The book has three parts. The first part addresses the progress of post-communist transition in comparative terms, including regional focus on Eastern and South Eastern Europe, CIS and Central Asia. The second focuses on Russia and its foreign relationship, and internal politics. The third explores in detail economies and societies in Central Asia. The final part of the book draws some historical comparisons of recent issues in post-communism with the past experiences.

THE LOGIC OF POLITICAL SURVIVAL

MIT Press The authors of this ambitious book address a fundamental political question: why are leaders who produce peace and prosperity turned out of office while those who preside over corruption, war, and misery endure? Considering this political puzzle, they also answer the related economic question of why some countries experience successful economic development and others do not. The authors construct a provocative theory on the selection of leaders and present specific formal models from which their central claims can be deduced. They show how political leaders allocate resources and how institutions for selecting leaders create incentives for leaders to pursue good and bad public policy. They also extend the model to explain the consequences of war on political survival. Throughout the book, they provide illustrations from history, ranging from ancient Sparta to Vichy France, and test the model against statistics gathered from cross-national data. The authors explain the political intuition underlying their theory in nontechnical language, reserving formal proofs for chapter appendixes. They conclude by presenting policy prescriptions based on what has been demonstrated theoretically and empirically.

AN ECONOMIC THEORY OF GREED, LOVE, GROUPS, AND NETWORKS

Cambridge University Press Why are people loyal? How do groups form and how do they create incentives for their members to abide by group norms? Until now, economics has only been able to partially answer these questions. In this groundbreaking work, Paul Frijters presents a new unified theory of human behaviour. To do so, he incorporates comprehensive yet tractable definitions of love and power, and the dynamics of groups and networks, into the traditional mainstream economic view. The result is an enhanced view of human societies that nevertheless retains the pursuit of self-interest at its core. This book provides a digestible but comprehensive theory of our socioeconomic system, which condenses its immense complexity into simplified representations. The result both illuminates humanity's history and suggests ways forward for policies today, in areas as diverse as poverty reduction and tax compliance.

THE EFFECTS OF WEATHER SHOCKS ON ECONOMIC ACTIVITY: WHAT ARE THE CHANNELS OF IMPACT?

International Monetary Fund Global temperatures have increased at an unprecedented pace in the past 40 years. This paper finds that increases in temperature have uneven macroeconomic effects, with adverse consequences concentrated in countries with hot climates, such as most low-income countries. In these countries, a rise in temperature lowers

per capita output, in both the short and medium term, through a wide array of channels: reduced agricultural output, suppressed productivity of workers exposed to heat, slower investment, and poorer health. In an unmitigated climate change scenario, and under very conservative assumptions, model simulations suggest the projected rise in temperature would imply a loss of around 9 percent of output for a representative low-income country by 2100.