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Like nature itself, modern economic life is driven by relentless competition and unbridled selfishness. Or is it? Drawing on converging evidence from neuroscience, social science, biology, law, and philosophy, Moral Markets makes the case that modern market exchange works only because most people, most of the time, act virtuously. Competition and greed are certainly part of economics, but Moral Markets shows how the rules of market exchange have evolved to promote moral behavior and how exchange itself may make us more *virtuous. Examining the biological basis of economic morality, tracing the connections between morality and markets, and exploring the profound implications of both, Moral Markets provides a surprising and fundamentally new view of economics--one that also reconnects the field to Adam Smith's position that morality has a biological basis. Moral Markets, the result of an extensive collaboration between leading social and natural scientists, includes contributions by neuroeconomist Paul Zak; economists Robert H. Frank, Herbert Gintis, Vernon Smith (winner of the 2002 Nobel Prize in economics), and Bart Wilson; law professors Oliver Goodenough, Erin O'Hara, and Lynn Stout; philosophers William Casebeer and Robert Solomon; primatologists Sarah Brosnan and Frans de Waal; biologists Carl Bergstrom, Ben Kerr, and Peter Richerson; anthropologists Robert Boyd and Michael Lachmann; political scientists Elinor Ostrom and David Schwab; management professor Rakesh Khurana; computational science and informatics doctoral candidate Erik Kimbrough; and business writer Charles Handy. "Capitalism and Inequality rejects the popular view that attributes the recent surge in inequality to a failure of market institutions. Bringing together new and original research from established scholars, it analyses the inequality inherent in a free market from an economic and historical perspective. In the process, the question of whether the recent increase in inequality is the result of crony capitalism and government intervention is explored in depth. The book features sections on theoretical perspectives on inequality, the political economy of inequality, and the measurement of inequality. Chapters explore several key questions such as the difference between the effects of market-driven inequality and the inequality caused by government intervention; how the inequality created by regulation affects those who are less well-off; and whether the economic growth that accompanies market-driven inequality always benefits an elite minority while leaving the vast majority behind. The main policy conclusions that emerge from this analysis depart from those that are currently popular. The authors in this book argue that increasing the role of markets and reducing the extent of regulation is the best way to lower inequality while ensuring greater material well- being for all sections of society. This key text makes an invaluable contribution to the literature on inequality and markets, and is essential reading for students, scholars, and policy makers. G.P. Manish is an Associate Professor of Economics at Troy University, USA, and the BB&T Professor of Economic Freedom at the Manuel H. Johnson Center for Political Economy, Troy University, USA. Stephen C. Miller is an Associate Professor of Economics at Troy University, USA, and the Adams-Bibby Chair of Free Enterprise at the Manuel H. Johnson Center for Political Economy, Troy University, USA"-- In the wake of the global financial crisis that began in 2007, faith in the* *rationality of markets has lost ground to a new faith in their irrationality. The problem, Roman Frydman and Michael Goldberg argue, is that both the rational and behavioral theories of the market rest on the same fatal assumption--that markets act mechanically and economic change is fully predictable. In Beyond Mechanical Markets, Frydman and Goldberg show how the failure to abandon this assumption hinders our understanding of how markets work, why price swings help allocate capital to worthy companies, and what role government can and can't play. The financial crisis, Frydman and Goldberg argue, was made more likely, if not inevitable, by contemporary economic theory, yet its core tenets remain unchanged today. In response, the authors show how imperfect knowledge economics, an approach they pioneered, provides a better understanding of markets and the financial crisis. Frydman and Goldberg deliver a withering critique of the widely accepted view that the boom in equity prices that ended in 2007 was a bubble fueled by herd psychology. They argue, instead, that price swings are driven by individuals' ever-imperfect interpretations of the significance of economic fundamentals for future prices and risk. Because swings are at the heart of a dynamic economy, reforms should aim only to curb their excesses. Showing why we are being dangerously led astray by thinking of markets as predictably rational or irrational, Beyond Mechanical Markets presents a powerful challenge to conventional economic wisdom that we can't afford to ignore. Vito Tanzi offers a truly comprehensive treatment available of the economic role of the state in the twentieth and twenty-first centuries from a historical and world perspective. The book addresses the fundamental question of what governments should do, or have attempted to do, in economic activities in past and recent periods. It also speculates on what they are likely or may be forced to do in future years. Although other recent titles in economics deal with normative theories, public choice theories, welfare state analysis, social protection, and the like, no other book has the same breadth or depth specifically on the state's viable economic role. The author occupies a unique position in global public finance, having served for nearly three decades as a leading fiscal administrator for the International Monetary Fund, financial adviser to 80 countries, and active economic theorist. The investigation assembles a large set of statistical information that should prove useful to policy-makers and scholars in the perennial discussion of government's optimal economic roles. It will become an essential reference work on the analytical borders between the market and the state, and on what a reasonable "exit strategy" from the current fiscal crises should be. The following essay describes how laboratory experiments contribute to the understanding of financial markets and provide insights that cannot be gained through observational field data. Therefore, the findings of different experiments relating to the financial markets* *in three research areas are outlined, namely herd behavior, bubbles and market institutions. For each of the research areas, the analysis of two articles provides concrete examples of how experiments in these areas are beneficial. Is it the institutions or firm characteristics at birth that shape startups and their early growth in developing countries? Using comprehensive data from the Indian Annual Survey of Industries this paper addresses this question by studying the early lifecycle of firms across diverse institutional environments of regions in India. It finds that the size and characteristics of a start-up at entry are persistent over the first eight years of a firm's life. However, given these initial conditions at entry, institutions do not have much explanatory power in determining growth. The comparative growth rates of large and small start-ups are not significantly different across states with different local institutions or industries with differing reliance on external finance or need for fixed capital. But institutions, particularly the availability of credit, do have an impact on the initial entry process. Access to external finance is associated with greater overall entry, and also smaller sized entry. The results do not appear to be driven by endogeneity of access to credit or sample selection. The results show that the channel through which institutions affect the relative outcomes of young firms is through the initial distribution of firm characteristics at entry rather than their effect on the performance of the firms post entry. Based on both theoretical and empirical approaches, the essays in this volume emphasise the role of ethics in a globalized economy. Places the issues and economic analysis of the health care industry in the context of market forces driving the industry, including negotiated markets, managed care, and the growing influence of oligopolies. This work is designed as a primary text for courses in health care economics and policy analysis. We investigate the interaction of volatility smiles and liquidity in the euro (not;) interest rate option markets, using daily bid and ask prices of interest rate caps/floors. We find that liquidity variables have significant explanatory power for both curvature and asymmetry of the implied volatility smiles. This effect is generally stronger on the ask side, indicating that ask-prices are more relevant for these markets. In addition, the shape of the implied volatility smile has some information about future levels and volatility of the term structure. Our results have important implications for the modeling and risk management of fixed income derivatives. While water is an increasingly scarce resource, most existing methods to allocate it are neither economically nor environmentally efficient. In these circumstances, water markets offer developed countries a form of regulatory response capable of overcoming many of the shortcomings of current water management. The debate on water markets is, however, a* *polarized one. This is mostly a result of the misunderstanding of the roles played by governments in water markets. Proponents mistakenly portrayed them as leaving governments, for the most part, out of the picture. Opponents, in turn, understand commodification of water and administration by public agencies as incompatible. Casado Pérez argues that both sides of the debate overlook that water markets require a deeper and more varied governmental intervention than markets for other goods. Drawing on economic theories of regulation based on market failure, she explains the different roles governments should play to ensure a well-functioning water market, and concludes that only the visible hand of governments can ensure the success of water markets. Casado Pérez proves her case by examining case studies of California and Spain to assess the success of their water markets. She explores why water markets were more extensively institutionalized in California than in Spain in the first ten years since their introduction and how the role of governments in each case study impacted water market operation. This unique analysis of governmental roles in water markets, alongside qualitative studies of California and Spain, offers valuable guidance to understand environmental markets and to face the challenges presented by water management in regions with periodical droughts. Fooled by Randomness is a standalone book in Nassim Nicholas Taleb's landmark Incerto series, an investigation of opacity, luck, uncertainty, probability, human error, risk, and decision-making in a world we don't understand. The other books in the series are The Black Swan, Antifragile, Skin in the Game, and The Bed of Procrustes. Fooled by Randomness is the word-of-mouth sensation that will change the way you think about business and the world. Nassim Nicholas Taleb—veteran trader, renowned risk expert, polymathic scholar, erudite raconteur, and New York Times bestselling author of The Black Swan—has written a modern classic that turns on its head what we believe about luck and skill. This book is about luck—or more precisely, about how we perceive and deal with luck in life and business. Set against the backdrop of the most conspicuous forum in which luck is mistaken for skill—the world of trading—Fooled by Randomness provides captivating insight into one of the least understood factors in all our lives. Writing in an entertaining narrative style, the author tackles major intellectual issues related to the underestimation of the influence of happenstance on our lives. The book is populated with an array of characters, some of whom have grasped, in their own way, the significance of chance: the baseball legend Yogi Berra; the philosopher of knowledge Karl Popper; the ancient world's wisest man, Solon; the modern financier George Soros; and the Greek voyager Odysseus. We also meet the fictional Nero, who seems to understand the role of randomness in his professional life but falls victim to his own superstitious foolishness. However, the most recognizable* *character of all remains unnamed—the lucky fool who happens to be in the right place at the right time—he embodies the "survival of the least fit." Such individuals attract devoted followers who believe in their guru's insights and methods. But no one can replicate what is obtained by chance. Are we capable of distinguishing the fortunate charlatan from the genuine visionary? Must we always try to uncover nonexistent messages in random events? It may be impossible to guard ourselves against the vagaries of the goddess Fortuna, but after reading Fooled by Randomness we can be a little better prepared. Named by Fortune One of the Smartest Books of All Time A Financial Times Best Business Book of the Year Nassim Nicholas Taleb's landmark Incerto series is an investigation of luck, uncertainty, probability, opacity, human error, risk, disorder, and decision-making in a world we don't understand, in nonoverlapping and standalone books. All four volumes—Antifragile, The Black Swan, Fooled by Randomness, and the expanded edition of The Bed of Procrustes, updated with more than 50 percent new material—are now together in one ebook bundle. ANTIFRAGILE "Startling . . . richly crammed with insights, stories, fine phrases and intriguing asides."—The Wall Street Journal Just as human bones get stronger when subjected to stress and tension, many things in life benefit from disorder, volatility, and turmoil. What Taleb has identified and calls "antifragile" is that category of things that not only gain from chaos but need it in order to survive and flourish. The resilient resists shocks and stays the same; the antifragile gets better and better. What is crucial is that the antifragile loves errors, as it incurs small harm and large benefits from them. Spanning politics, urban planning, war, personal finance, economic systems, and medicine in an interdisciplinary and erudite style, Antifragile is a blueprint for living in a Black Swan world. THE BLACK SWAN "[A book] that altered modern thinking."—The Times (London) A black swan is a highly improbable event with three principal characteristics: It is unpredictable; it carries a massive impact; and, after the fact, we concoct an explanation that makes it appear less random and more predictable. The astonishing success of Google was a black swan; so was 9/11. In this groundbreaking and prophetic book, Taleb shows that black swan events underlie almost everything about our world, from the rise of religions to events in our own personal lives, and yet we—especially the experts—are blind to them. FOOLED BY RANDOMNESS "[Fooled by Randomness] is to conventional Wall Street wisdom approximately what Martin Luther's ninety-five theses were to the Catholic Church."—Malcolm Gladwell, The New Yorker Are we capable of distinguishing the fortunate charlatan from the genuine visionary? Must we always try to uncover nonexistent messages in random events? Fooled by Randomness is about luck: more precisely, about how we perceive luck in our personal and professional experiences. Set against the backdrop of the most* *conspicuous forum in which luck is mistaken for skill—the markets—Fooled by Randomness is an irreverent, eye-opening, and endlessly entertaining exploration of one of the least understood forces in our lives. THE BED OF PROCRUSTES “Taleb’s crystalline nuggets of thought stand alone like esoteric poems.”—Financial Times This collection of aphorisms and meditations expresses Taleb’s major ideas in ways you least expect. The Bed of Procrustes takes its title from Greek mythology: the story of a man who made his visitors fit his bed to perfection by either stretching them or cutting their limbs. With a rare combination of pointed wit and potent wisdom, Taleb plows through human illusions, contrasting the classical views of courage, elegance, and erudition against the modern diseases of nerdiness, philistinism, and phoniness. Nearly seventy years after the last great stock market bubble and crash, another bubble emerged and burst, despite a thick layer of regulation designed since the 1930s to prevent such things. This time the bubble was enormous, reflecting nearly twenty years of double-digit stock market growth, and its bursting had painful consequence. The search for culprits soon began, and many were discovered, including not only a number of overreaching corporations, but also their auditors, investment bankers, lawyers and indeed, their investors. In Governing the Modern Corporation, Smith and Walter analyze the structure of market capitalism to see what went wrong. They begin by examining the developments that have made modern financial markets--now capitalized globally at about $70 trillion--so enormous, so volatile and such a source of wealth (and temptation) for all players. Then they report on the evolving role and function of the business corporation, the duties of its officers and directors and the power of its Chief Executive Officer who seeks to manage the company to achieve as favorable a stock price as possible. They next turn to the investing market itself, which comprises mainly financial institutions that own about two-thirds of all American stocks and trade about 90% of these stocks. These investors are well informed, highly trained professionals capable of making intelligent investment decisions on behalf of their clients, yet the best and brightest ultimately succumbed to the bubble and failed to carry out an appropriate governance role. In what follows, the roles and business practices of the principal financial intermediaries--notably auditors and bankers--are examined in detail. All, corporations, investors and intermediaries, are found to have been infected by deep-seated conflicts of interest, which add significant agency costs to the free-market system. The imperfect, politicized role of the regulators is also explored, with disappointing results. The entire system is seen to have been compromised by a variety of bacteria that crept in, little by little, over the years and were virtually invisible during the bubble years. These issues are now being addressed, in part by* *new regulation, in part by prosecutions and class action lawsuits, and in part by market forces responding to revelations of misconduct. But the authors note that all of the market's professional players--executives, investors, experts and intermediaries themselves--carry fiduciary obligations to the shareholders, clients, and investors whom they represent. More has to be done to find ways for these fiduciaries to be held accountable for the correct discharge of their duties. Prior research documents capital market benefits of increased investor attention to accounting disclosures and media coverage, however little is known about how investors and markets respond to attention-grabbing events that reveal little nonpublic information. We use daily firm advertising data to test how advertisements, which are designed to attract consumers' attention, influence investors' attention and financial markets (i.e., spillover effects). Exploiting the fact that firms often advertise at weekly intervals, we use an instrumental variables approach to provide evidence that print ads, especially in business publications, trigger temporary spikes in investor attention. We further find that trading volume and quoted dollar depths increase on days with ads in a business publication. We contribute to research on how management choices influence firms' information environments, determinants and consequences of investor attention, and consequences of advertising for financial markets. "George Clooney and Mark Wahlberg lead a talented cast in this harrowing special-effects adventure intercutting the plight of seafarers struggling to reach safe harbor with the heroics of air/sea rescue crews"--Container. This book extends the discussion of world food problems by giving explicit recognition to the potential role of markets. The authors highlight the contribution of prices to the solution of food problems in low-income countries, for example, by providing adequate incentives to farmers to expand production, assuring that food supplies can be obtained through trade when needed and giving appropriate signals to consumers. They also document the negative effects on food supply and national welfare of the actual price policies of many Third World governments. While recognizing the problems involved in defining and measuring hunger, as well as in improving the food supply, the authors consider the outlook for future food availability as favorable in terms of continued modest improvement in per capita food supplies at prices, adjusted for inflation, that are likely to continue the slow decline of recent decades. One focus of their comments is the positive roles that governments can and should play in the world food economy, especially in support of research, creation of human capital, and provision of appropriate rural infrastructure. To understand the bewildering complexities of consumer markets and financial markets, you'll need to look beyond traditional textbooks. This book aims to better understanding of* *current markets through studying the implications of living in an information age. It examines the impacts that information has on how markets function, and presents a novel market theory in which information takes centre stage when analyzing how the economy functions and evolves. It depicts markets with three categories of actors (consumers, businesses, and information intermediaries), and predicts the growing importance of the role of information intermediaries, or 'matchmakers', as facilitators of transactions between consumers and businesses. Matchmakers and Markets will guide readers to reflect on their own role in the economy. It provides numerous scenarios and examples from the real-world economy, enabling readers to ask new questions and draw their own conclusions. The aim of this book is to stimulate the reader's own thinking, whether a consumer on the high street, or an investor on Wall Street, a policy maker in the government armchair, or an entrepreneur dreaming to make the next big thing in the world. This book will stir up discussion and debate as the claims and conclusions move away from mainstream theories. Postbellum economic change in the United States required an efficient system by which capital could be transferred to areas where it was relatively scarce. In assessing the structure that evolved to meet this need, John James provides a new and convincing explanation of the forces underlying the integration of separate and local money markets to form a national market. To understand the role of financial markets during the period, the author examines the institutions and operations of the banking system in detail. In contrast to the now-prevailing view among scholars, Professor James finds that the banking system was quite adaptable in responding to institutional constraints, and he focuses in particular on the role of the correspondent banking system. The second part of his book assesses the performance of the market and the forces promoting change during the period. Drawing on a new and more carefully derived set of interest rates, the author tests competing hypotheses to explain integration and advances a more satisfactory alternative theory. He offers the first modern analysis of American financial institutions of the period between the Civil War and the establishment of the Federal Reserve System. In so doing, he adds to our knowledge of the historic role of finance and capital in economic development. Originally published in 1978. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These paperback editions preserve the original texts of these important books while presenting them in durable paperback editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905. Much is written about the various* *efforts aimed at reforming China's state-owned enterprises. But in all this literature the Chinese government's determined effort to use the equity capital markets as a tool of enterprise reform has been virtually ignored. The fact is that during the past decade this has been, and will continue to be, the principal thrust with regard to the reform of state-owned enterprises. On-again, off-again, noises about bankruptcy, M&A solutions and asset management companies are only sideshows in the process. Carl E. Walter is a Managing Director of JP Morgan and Chief Operating Officer of its China businesses. Prior to joining JP Morgan in 2001, Mr. Walter was a Managing Director and member of the Management Committee of China International Capital Corporation. He was Chief Representative in Beijing for Credit Suisse First Boston from 1993-8. During his decade in China, Mr. Walter has participated in a number of pathbreaking international and domestic share listings and debt issues for Chinese companies, banks and the Ministry of Finance. He holds a PhD from Stanford University and a graduate certificate from Beijing University. Fraser Howie is an independent financial analyst located in Beijing. Over the past ten years he has worked in Hong Kong trading equity derivatives at Bankers Trust and Morgan Stanley. After moving to China in 1998 he worked in the Sales and Trading Department of China International Capital Corporation then with a domestic retail financial services company and most recently with China M&A Management Company. As trade flows expanded and trade agreements proliferated after World War II, governments—most notably the United States—came increasingly to use their power over imports and exports to influence the behavior of other countries. But trade is not the only way in which nations interact economically. Over the past two decades, another form of economic exchange has risen to a level of vastly greater significance and political concern: the purchase and sale of financial assets across borders. Nearly $2 trillion worth of currency now moves cross-border every day, roughly 90 percent of which is accounted for by financial flows unrelated to trade in goods and services—a stunning inversion of the figures in 1970. The time is ripe to ask fundamental questions about what Benn Steil and Robert Litan have coined as "financial statecraft," or those aspects of economic statecraft directed at influencing international capital flows. How precisely has the American government practiced financial statecraft? How effective have these efforts been? And how can they be made more effective? The authors provide penetrating and incisive answers in this timely and stimulating book.*

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