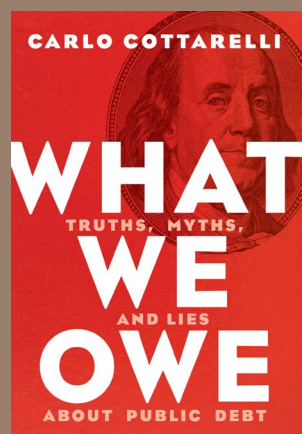
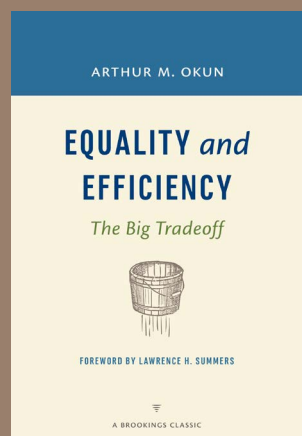
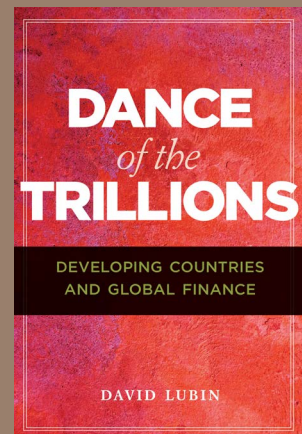
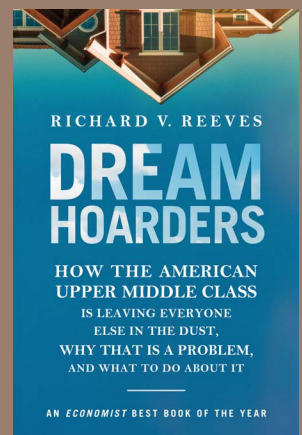


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Economics

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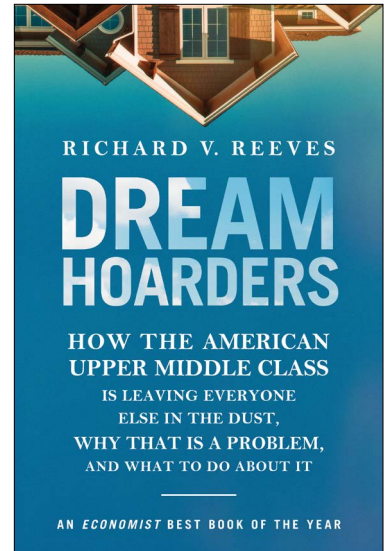


June 2018, 6 x 9, 240 pp.
 paper, 9780815734482, \$17.99
 ebook, 9780815735496, \$17.99

Dream Hoarders

**HOW THE AMERICAN UPPER MIDDLE CLASS IS
 LEAVING EVERYONE ELSE IN THE DUST, WHY
 THAT IS A PROBLEM, AND WHAT TO DO ABOUT IT**

Richard V. Reeves



*An Economist Best
 Book of the Year*

Dream Hoarders sparked a national conversation on the dangerous separation between the upper middle class and everyone else. Now in paperback and newly updated for the age of Trump, Brookings Institution senior fellow Richard Reeves is continuing to challenge the class system in America.

In America, everyone knows that the top 1 percent are the villains. The rest of us, the 99 percent—we are the good guys. Not so, argues Reeves. The real class divide is not between the upper class and the upper middle class: it is between the upper middle class and everyone else.

The separation of the upper middle class from everyone else is both economic and social, and the practice of “opportunity hoarding”—gaining exclusive access to scarce resources—is especially prevalent among parents who want to perpetuate privilege to the benefit of their children. While many families believe this is just good parenting, it is actually hurting others by reducing their chances of securing these opportunities. There is a glass floor created for each affluent child helped by his or her wealthy, stable family. That glass floor is a glass ceiling for another child.

Throughout *Dream Hoarders*, Reeves explores the creation and perpetuation of opportunity hoarding, and what should be done to stop it, including controversial solutions such as ending legacy admissions to schools. He offers specific steps toward reducing inequality and asks the upper middle class to pay for it.

Convinced of their merit, members of the upper middle class believe they are entitled to those tax breaks and hoarded opportunities. After all, they aren't the 1 percent. The national obsession with the super rich allows the upper middle class to convince themselves that they are just like the rest of America. In *Dream Hoarders*, Reeves argues that in many ways, they are worse, and that changes in policy and social conscience are the only way to fix the broken system.

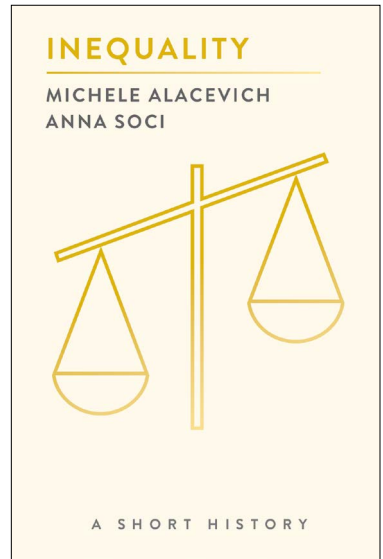
RICHARD V. REEVES is a senior fellow in Economic Studies, co-director of the Center on Children and Families, and editor-in-chief of the Social Mobility Memos blog. His research focuses on social mobility, inequality, and family change. Prior to joining Brookings, he was director of strategy to the UK's Deputy Prime Minister.

November 2017, 4.4 x 7, 256 pp.
 paper, 9780815727613, \$14.95
 ebook, 9780815727620, \$14.99

Inequality

A SHORT HISTORY

Michele Alacevich AND *Anna Soci*



Inequality endangers the fabric of our societies, distorts the functioning of democracy, and derails the globalization process. Yet, it has only recently been recognized as a problem worth examining. Why has this issue been neglected for so long?

In *Inequality: A Short History*, Michele Alacevich and Anna Soci discuss the emergence of the inequality question in the twentieth century and explain how it is related to current issues such as globalization and the survival of democracy. The authors also discuss trends and the future of inequality. Inequality is a pressing issue that not only affects living standards, but is also inextricably linked to the way our democracies work.

MICHELE ALACEVICH is associate professor of economic history at the University of Bologna. He is a former director of global studies at Loyola University Maryland and a research fellow at Harvard University, Columbia University, the Institute for New Economic Thinking (INET), and the World Bank. **ANNA SOCI** is professor of economics at the University of Bologna. The author of scholarly articles, books, and textbooks in macroeconomics and international economics, she is a life-member of Clare Hall College, University of Cambridge, and was recently research fellow of the Italian Academy for Advanced Studies in America at Columbia University, and Jemolo Fellow at the Nuffield College, University of Oxford. Her current research focuses on economics and politics.

"Great, readable, and intellectually rich short history of inequality by Michele Alacevich and Anna Soci."

—Branko Milanovic, author of *The Haves and the Have-Nots: A Brief and Idiosyncratic History of Global Inequality*

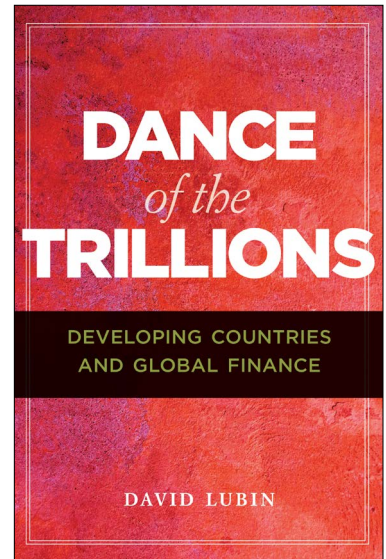
August 2018, 6 x 9, 154 pp.
paper, 9780815736745, \$34.99
ebook, 9780815736752, \$27.99

Dance of the Trillions

DEVELOPING COUNTRIES AND GLOBAL FINANCE

The Chatham House Insights Series

David Lubin



In *Dance of the Trillions*, David Lubin tells the story of what makes money flow from high-income countries to lower-income ones; what makes it flow out again; and how developing countries have sought protection against the volatility of international capital flows. The book traces an arc from the 1970s, when developing countries first gained access to international financial markets, to the present day.

Underlying this story is a discussion of how the relationship between developing countries and global finance appears to be moving from one governed by the “Washington Consensus” to one more likely to be shaped by Beijing.

DAVID LUBIN is an associate fellow in global economy and finance at Chatham House, the Royal Institute of International Affairs, and head of emerging markets economics at Citi.

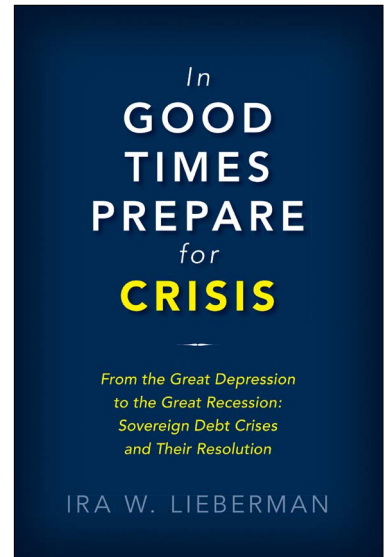
*Named by the
Financial Times
as one of 2018’s
“Best Books in
Economics.”*

October 2018, 6 x 9, 480 pp.
 paper, 9780815735342, \$49.99
 ebook, 9780815735465, \$39.99

In Good Times Prepare for Crisis

**FROM THE GREAT DEPRESSION TO THE
GREAT RECESSION: SOVEREIGN DEBT
CRISES AND THEIR RESOLUTION**

Ira Lieberman



Sovereign debt crises are a little like the weather: One can get ready to endure them and maybe take some steps to lessen their impact, but so far it hasn't been possible to prevent them. Like the weather, they just keep happening. That's the overriding thesis of this book tracing the major debt crises of the past century, starting with the Great Depression and running through the recent Great Recession.

Written by a former World Bank expert on debt crises, this book discusses best practices for how such crises can be resolved. As the painful experience of the past decade reminded everyone, frequent debt crises and defaults do great damage to economies and cause vast personal hardship. But resolving them has proven difficult—both economically and politically—and has taken time, almost always requiring a lender of last resort such as a country's central bank or the International Monetary Fund.

Too often, efforts to end debt crises have been little more than a palliative, and the debt overhang from one crisis contributes to the next, as illustrated by the ongoing saga in Greece. Both private and sovereign debts have increased substantially since the 2008 crisis, with inadequate deleveraging. This debt overhang leaves countries vulnerable and with limited maneuverability to address the next crisis.

This book does not pretend to describe how debt crises can be prevented. But it does draw useful lessons from recent crises that can help economists, bankers, policymakers, and others resolve the inevitable future crises with the least possible damage.

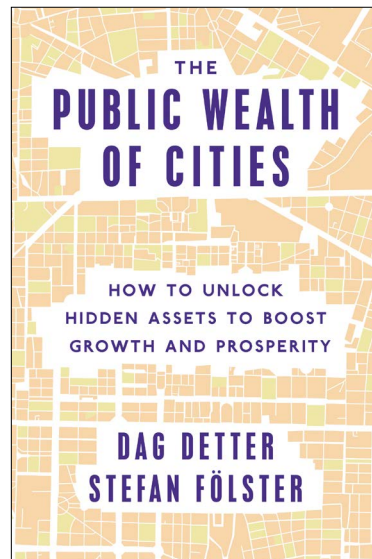
IRA LIEBERMAN worked for the World Bank from 1994 to 2003, helping resolve financial crises in Mexico, East Asia (primarily Korea), Turkey, and Argentina. He worked with the Troika—the European Central Bank, the European Commission, and the IMF—on crisis resolution in Portugal in 2013 and in Portugal and Spain on crisis resolution in 2015. He also worked on the initial pro-market economic reforms in Russia from 1992 to 1995. Lieberman worked in Mexico from 1985 to 1987 after the 1980s debt crisis on postcrisis structural reforms including restructuring of highly indebted state-owned enterprises and preparation for privatization, a necessity due to Mexico's sovereign debt crisis.

July 2017, 6 x 9, 272 pp.
 cloth, 9780815729983, \$29.99
 ebook, 9780815729990, \$29.99

The Public Wealth of Cities

HOW TO UNLOCK HIDDEN ASSETS TO
 BOOST GROWTH AND PROSPERITY

Dag Detter AND *Stefan Fölster*



Crumbling streets and bridges. Poorly performing schools and other social services. These are common themes in cities, which too often struggle just to keep the lights on, much less make the long-term investments necessary for future generations.

It doesn't have to be this way. This book by two Swedish experts in public finance describes a new way of restoring economic vitality and financial stability to cities, using steps that already have proven remarkably successful in some cities. The key is unlocking hidden social, human, and economic wealth in cities. A focus on public wealth shifts attention and resources from short-term spending to longer-term investments that can vastly raise the quality of life for many generations of urban residents.

A crucial first step is gaining a proper understanding of the city's balance sheet—an understanding that too many cities now lack. With this in hand, taxpayers, politicians, and investors can better recognize the long-term consequences of political decisions and make choices that mobilize real returns rather than relying on more taxes, debt, or austerity.

Even poor cities own large swathes of poorly utilized real estate, or they control underperforming utilities and other commercial assets. Most cities could more than double their investments with smarter use of these commercial assets. Managing the city's assets smartly through the authors' proposed Urban Wealth Funds—at arms-length from short-term political influence—will enable cities to ramp up much needed infrastructure investments.

DAG DETTER is Managing Director of Detter & Co, specializing in unlocking public wealth. Previously he was the President of Statum, the Swedish government holding company, and Director of State Enterprises at the Ministry of Industry. **STEFAN FÖLSTER** is Director of the Reform Institute in Sweden and Associate Professor of economics at the Royal Institute of Technology, in Stockholm. He has been the chief economist at the Confederation of Swedish Enterprise, and the author of many books on economic growth and social developments.

Mobilizing existing resources to meet the current and future needs of cities.

"Cities are the locomotives of economic progress. But not all cities are successful. This fascinating and important book has divided them into the "treadmill towns" that fail and the "turbo-cities" that succeed. The difference, argue the authors, is that successful cities focus intelligently on developing their long-term assets. They build economic, social, and human wealth."

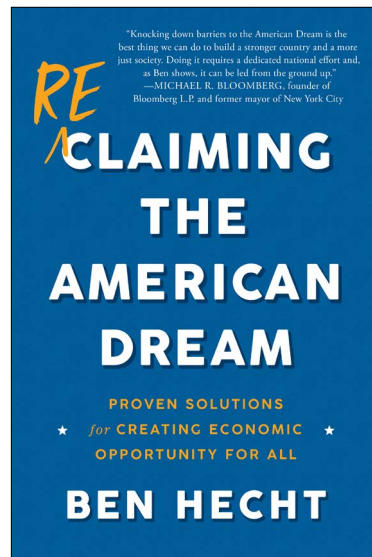
—Martin Wolf, *Financial Times*

May 2018, 6 x 9, 200 pp.
 paper, 9780815734888, \$28.99
 ebook, 9780815734895, \$22.99

Reclaiming the American Dream

**PROVEN SOLUTIONS FOR CREATING
 ECONOMIC OPPORTUNITY FOR ALL**

Ben Hecht



*Unlocking the
 American Dream*

At a time when deep divisions headline the national discourse on equality, *Reclaiming the American Dream: Proven Solutions for Creating Economic Opportunity for All* uses real-world examples to illustrate how America can evolve to include everyone in its promise of opportunity.

Living Cities President and CEO Ben Hecht has spent decades exploring how leaders take proactive measures to combat growing racial disparity, without relying on slow-moving policies or the whims of Washington, D.C., to make changes in their own backyards. The strategies highlighted in *Reclaiming the American Dream* offer a blueprint for how communities can rekindle the promise of the American Dream through improving educational opportunities, strengthening civic engagement, and providing a ladder to economic security.

Each of us—whether as an elected leader, engaged neighbor, corporate CEO, philanthropist, or investor—can act right now to secure the economic future of our country and help level the playing field for struggling Americans everywhere.

BEN HECHT is the president and CEO of Living Cities, a collaborative of eighteen of the world's leading foundations and financial institutions working together to fight poverty and close the racial gaps in income and wealth in America's cities.

April 2015, 5.5 x 8.5, 156 pp.
 paper, 9780815726531, \$18.99
 ebook, 9780815726548, \$18.99

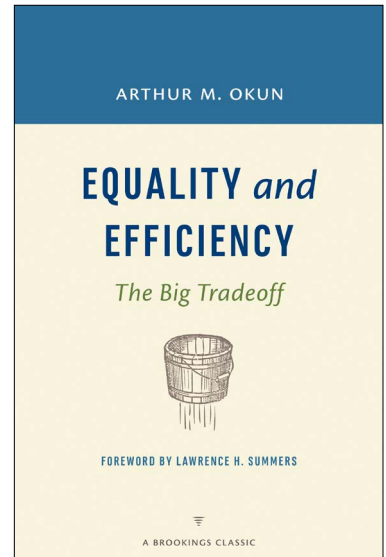
Equality and Efficiency

THE BIG TRADEOFF

A Brookings Classic

Arthur M. Okun

FOREWORD BY *Lawrence H. Summers*



Originally published in 1975, *Equality and Efficiency: The Big Tradeoff* is a very personal work from one of the most important macroeconomists of the last hundred years. And this new edition includes “Further Thoughts on Equality and Efficiency,” a paper published by the author two years later.

In classrooms Arthur M. Okun may be best remembered for Okun’s Law, but his lasting legacy is the respect and admiration he earned from economists, practitioners, and policymakers. *Equality and Efficiency* is the perfect embodiment of that legacy, valued both by professional economists and those readers with a keen interest in social policy. To his fellow economists, Okun presents messages, in the form of additional comments and select citations, in his footnotes. To all readers, Okun presents an engaging dual theme: the market needs a place, and the market needs to be kept in its place.

As Okun puts it: Institutions in a capitalist democracy prod us to get ahead of our neighbors economically after telling us to stay in line socially. This double standard professes and pursues an egalitarian political and social system while simultaneously generating gaping disparities in economic well-being.

Today, Okun’s dual theme feels incredibly prescient as we grapple with the hot-button topic of income inequality. In his foreword, Lawrence H. Summers declares: On what one might think of as questions of “economic philosophy,” I doubt that Okun has been improved on in the subsequent interval. His discussion of how societies rely on rights as well as markets should be required reading for all young economists who are enamored with market solutions to all problems.

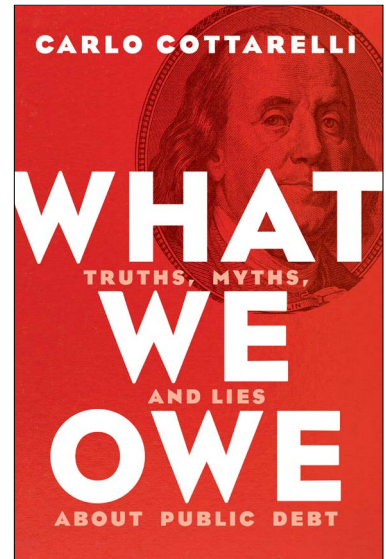
ARTHUR MELVIN OKUN is widely considered among the most important macroeconomists of the twentieth century. In this realm, *Equality and Efficiency: The Big Tradeoff*, with its difficult questions about the uneasy relationship between capitalism and democracy, is most certainly Okun’s masterwork.

September 2017, 6 x 9, 208 pp.
 cloth, 9780815730675, \$21.99
 ebook, 9780815730699, \$21.99

What We Owe

TRUTHS, MYTHS, AND LIES ABOUT PUBLIC DEBT

Carlo Cottarelli



The euro crisis, Japan's sluggish economy, and partisan disagreements in the United States about the role of government all have at least one thing in common: worries about high levels of public debt. Nearly everyone agrees that public debt in many advanced economies is too high to be sustainable and must be addressed. There is little agreement, however, about when and how that addressing should be done—or even, in many cases, just how serious the debt problem is.

As the former director of the International Monetary Fund's Fiscal Affairs Department, Carlo Cottarelli has helped countries across the globe confront their public finance woes. He also had direct experience in advising his own country, Italy, about its chronic fiscal ailments. In this straightforward, plain-language book, Cottarelli explains how and why excessive public debt can harm economic growth and can lead to crises such as those experienced recently in Italy and several other European countries.

But Cottarelli also has some good news: reducing public debt often can be done without trauma and through moderate changes in spending habits that contribute to economic growth. His book focuses on positive remedies that countries can adopt to deal with their public debt, analyzing both the benefits and potential downsides to each approach, as well as suggesting which remedies might be preferable in particular situations.

Too often, public debate about public debt is burdened by lies and myths. This book not only explains the basic facts about public debt but also aims to bring truth and reasoned nonpartisan analysis to the debate.

"This is essential reading for all those concerned about current high levels of public debt—and for those who are not concerned but should be."

—*Foreign Affairs*

CARLO COTTARELLI is the Executive Director for Italy at the International Monetary Fund. He was Commissioner of public spending reform in Italy and director of the International Monetary Fund's Fiscal Affairs Department. At the IMF, he worked on surveillance and technical assistance in a variety of countries, including Albania, Croatia, Hungary, Lebanon, Russia, Serbia, Tajikistan, Turkey, Italy, and the United Kingdom. He has authored several papers on fiscal and monetary policies and institutions, and edited books on inflation, monetary policy, and exchange rates.

October 2018, 7 x 10, 900 pp.
 paper, 9780815732204, \$79.99
 ebook, 9780815732211, \$0.00

Commitment to Equity Handbook

**ESTIMATING THE IMPACT OF FISCAL
POLICY ON INEQUALITY AND POVERTY**

EDITED BY *Nora Lustig*

COMMITMENT TO EQUITY HANDBOOK

ESTIMATING THE IMPACT OF
FISCAL POLICY ON
INEQUALITY AND POVERTY

NORA LUSTIG, EDITOR

Inequality has emerged in recent years as a major topic of economic and political discussion, but it is often unclear whether governments can or should do something about it, and if so, what that something might be. This unique volume, edited by Nora Lustig, an equity expert at Tulane University, helps fill that void. Developed by the Commitment to Equity Institute at Tulane, the book examines both the theory and the practical methods for determining the impact of taxation and public spending on inequality and poverty. It provides a step-by-step guide for policymakers, economists, and social planners when analyzing whether fiscal policy has narrowed or widened inequality. The book also has user-written software for conducting a Commitment to Equity Assessment, along with several country studies of these assessments.

In addition to serving as a manual, the book can be used as a stand-alone reference for those interested in the methods for assessing the impact on equity of fiscal policy. It also serves as a textbook for advanced undergraduate and graduate courses on public finance and income distribution.

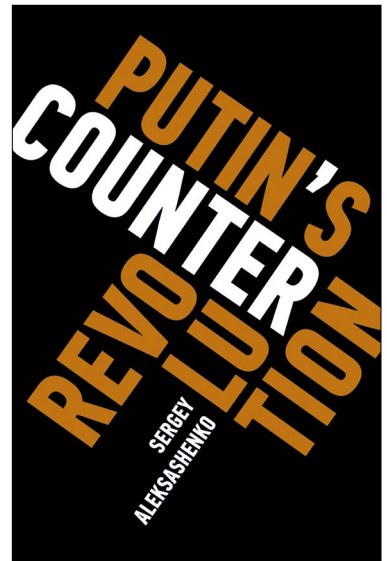
NORA LUSTIG is Samuel Z. Stone Professor of Latin American Economics and Director of the Commitment to Equity Institute at Tulane University where she researches the impact of taxation and social spending on inequality and poverty, and the determinants of inequality. Her previous work includes *Declining Inequality in Latin America: A Decade of Progress?* and *Shielding the Poor: Social Protection in the Developing World*.

*A how-to guide for
assessing the impact
of fiscal policy on
inequality and
poverty*

November 2018, 6 x 9, 347 pp.
paper, 9780815732761, \$37.99
ebook, 9780815732778, \$29.99

Putin's Counterrevolution

Sergey Aleksashenko



During his nearly twenty years at the center of Russian political power, Vladimir Putin has transformed the vast country in many ways, not all of them for the better. The near-chaos of the early post-Soviet years has been replaced by an increasingly rigid authoritarianism, resembling a hard-fisted monarchy more than the previous communist dictatorship. Putin's early years in power saw rapid economic growth, averaging nearly 7 percent annually, and the rise of Moscow as a vibrant European-style city. But a slowdown during the second half of Putin's administration, since 2009, has resulted in the stagnation of the economy, especially in the hinterlands, with few signs of a possible turnaround.

What accounted for these changes in Russia? Sergey Aleksashenko, a former top Russian finance official and then private businessman, lays the blame squarely on Putin himself, even more than external factors such as the sharp fall in oil prices or Western sanctions after Russia's annexation of Crimea in 2014.

In his relentless drive to consolidate power in his own hands, Aleksashenko writes, Putin has destroyed the very idea of competition for political power. He has done so by systematically undercutting basic political institutions of the post-Soviet Russian state, including independent power centers such as the parliament, the judiciary, and a free media. In the economic realm, Putin effectively undermined Russia's still-emerging and very fragile system for protecting property rights—the basis of all economic activity. This in turn caused a sharp decline in private investment and thus contributed to the long-term economic slowdown.

In describing how all this happened, Aleksashenko's book offers universal lessons in the necessity of checks and balances in any political system—as well as in the importance of vibrant political institutions for economic growth.

SERGEY ALEKSASHENKO is nonresident senior fellow in Global Economy and Development. Former deputy chairman of the Central Bank of Russia and former chairman of Merrill Lynch Russia, he focuses on transition process in CIS and Eastern Europe, monetary policy and international financial infrastructure.

*How Putin's
autocracy undercut
Russia's economy
and chances for
democracy*

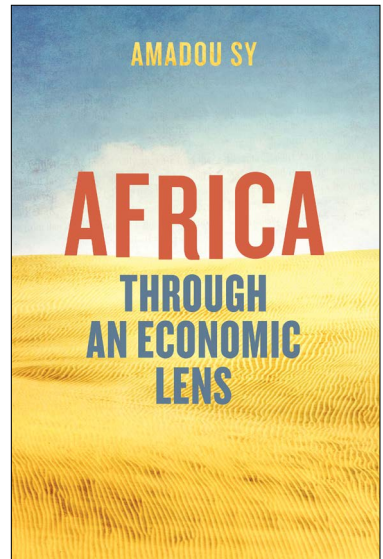
"Sergey Aleksashenko has written a truly compelling account of the relationship between politics and economic development in Russia over the last thirty years. Jumping eloquently from statistical analysis to detailed qualitative case studies about renationalization, Aleksashenko shows convincingly that Putin's autocracy has not driven economic growth, but just the opposite. Putin's Counterrevolution will have a very long shelf life!"

—Michael McFaul, director,
Freeman Spogli Institute for
International Studies, Stanford
University; U.S. ambassador to
Russia (2012–14)

July 2018, 6 x 9, 224 pp.
 paper, 9780815734734, \$39.99
 ebook, 9780815734741, \$31.99

Africa through an Economic Lens

Amadou Sy



*A broad vision for
economic progress
in Africa*

A more peaceful and prosperous Africa is in everyone's interest. Such an Africa would translate into more trade and investment, more jobs, and more security for all. Africa is now at a crossroads and the right path, if taken, could lead the continent closer to reaching its growth and human development objectives. As one banker recently said, it is no longer a matter of "Why Africa?" but "How Africa?"

Using economic policy analysis, this book examines the vision for achieving this idea of "How Africa?" through the cooperative actions of the African Union, Africa's private sector, civil society, women, and youth. It looks at the continent's progress in delivering on this vision, specifically its ability and progress in maintaining momentum, sharing the benefits of growth, and financing its development. The book also looks at risks and opportunities that are part of this vision—such as population growth, urbanization, and technological changes, and the role that countries such as the United States and China, as well as institutional and private sector partners, can play in achieving Africa's vision.

This book offers a vision of Africa that puts together all the pieces of the puzzle to help inform policymakers from all disciplines. Policymakers and political commentators in the United States and elsewhere typically look at Africa through discrete lenses that focus on specific elements of what is happening on the continent, from security concerns to trade disputes to humanitarian crises. This tendency to focus narrowly, however, gives a fragmented and incomplete vision of the continent. A broader economic lens helps refocus the vision of Africa and is necessary if one wants to have a meaningful impact on policies to achieve sustainable and inclusive economic growth.

The book takes care to understand and study the vision that Africans themselves have of their continent. It is also forward looking in its focus on trends and risks such as population growth, rapid urbanization, and technological change.

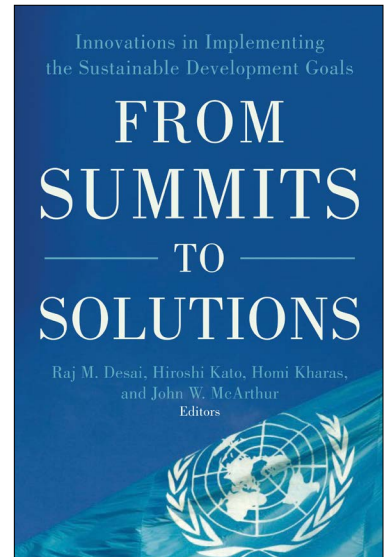
AMADOU SY is a nonresident senior fellow and former director of the Africa Growth Initiative and currently serves as a member of the Editorial Board of the *Global Credit Review*. His research focuses on banking, capital markets, and macroeconomics in Africa and emerging markets.

July 2018, 6 x 9, 300 pp.
 paper, 9780815736639, \$44.99
 ebook, 9780815736646, \$35.99

From Summits to Solutions

INNOVATIONS IN IMPLEMENTING THE SUSTAINABLE DEVELOPMENT GOALS

EDITED BY *Raj M. Desai, Hiroshi Kato,
Homi Kharas, AND John W. McArthur*



All 193 member nations of the United Nations agreed in September 2015 to adopt a set of seventeen “Sustainable Development Goals,” to be achieved by 2030. But so far there is no overall, positive agenda of what new things need to be done to ensure the goals are achieved across all nations.

In a search of fresh approaches to the longstanding problems targeted by the Sustainable Development Goals, the Japan International Cooperation Agency and the Global Economy and Development program at Brookings mounted a collaborative research effort. This edited volume is the product of that effort.

The book approaches the UN’s goals through three broad lenses. The first considers new approaches to capturing value. Examples include Nigeria’s first green bonds, practical methods to expand women’s economic opportunities, benchmarking to reflect business contributions to achieving the goals, new incentives for investment in infrastructure, and educational systems that promote cross-sector problem solving. The second lens entails new approaches to targeting places, including oceans, rural areas, fast-growing developing cities, and the interlocking challenge of data systems, including geospatial information generated by satellites. The third lens focuses on updating governance, broadly defined. Issues include how civil society can align with the SDG challenge; how an advanced economy like Canada can approach the goals at home and abroad; what needs to be done to foster new approaches for managing the global commons; and how can multilateral institutions for health and development finance evolve.

*A positive agenda
for achieving
the Sustainable
Development Goals
by 2030*

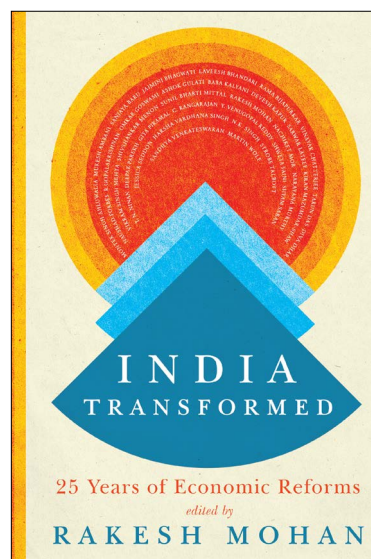
RAJ M. DESAI is a visiting fellow in Global Economy and Development at Brookings Institution, and associate professor of international development in the Edmund A. Walsh School of Foreign Service at Georgetown University. **HIROSHI KATO** is senior vice president of the Japan International Cooperation Agency, overseeing several departments [Africa, Infrastructure and Peacebuilding, Rural Development, Domestic Strategy and Partnership] and JICA–University Alliance for Development Studies. **HOMI KHARAS** is the interim vice president and director of Global Economy and Development at Brookings Institution. **JOHN W. MCARTHUR** is a senior fellow in the Global Economy and Development program at Brookings Institution.

September 2018, 6 x 9, 680 pp.
 paper, 9780815736615, \$39.99
 ebook, 9780815736622, \$31.99

India Transformed

TWENTY-FIVE YEARS OF ECONOMIC REFORMS

EDITED BY *Rakesh Mohan*



In this commemorative volume, India's top business leaders and economic luminaries come together to provide a balanced picture of the consequences of the country's economic reforms, which were initiated in 1991. What were the reforms? What were they intended for? How have they affected the overall functioning of the economy?

With contributions from Mukesh Ambani, Narayana Murthy, Sunil Mittal, Kiran Mazumdar-Shaw, Shivshankar Menon, Montek Singh Ahluwalia, T.N. Ninan, Sanjaya Baru, Naushad Forbes, Omkar Goswami and R. Gopalakrishnan, *India Transformed* delves deep into the life of an economically liberalized India through the eyes of the people who helped transform it.

RAKESH MOHAN is a former deputy governor of the Reserve Bank of India who was most recently an executive director at the International Monetary Fund in Washington, D.C. He is also a nonresident Senior Research Fellow of the Stanford Center for International Development, Stanford University, and a Distinguished Fellow at Brookings India.

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In its conferences, publications, and other activities, Brookings serves as a bridge between scholarship and policymaking, bringing new knowledge to the attention of decisionmakers and affording scholars greater insight into public policy issues. The Institution's activities are carried out through five core research programs (Economic Studies, Foreign Policy, Governance Studies, Metropolitan Policy, and Global Economy and Development), as well as through the Brookings Institution Press, which publishes about forty books a year.

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