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FALL 2019 | *Economics*

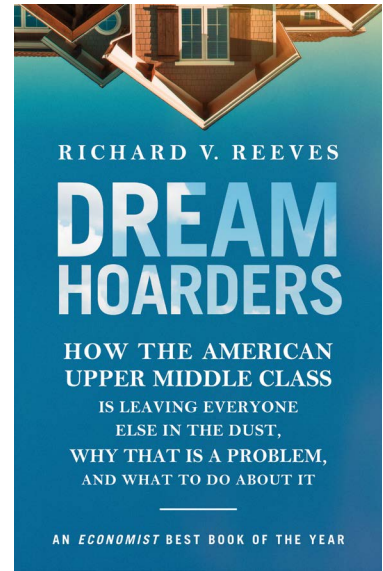


June 2018, 6x9, 204 pp
 paper, 9780815734482, \$17.99
 ebook, 9780815735496, \$17.99

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.

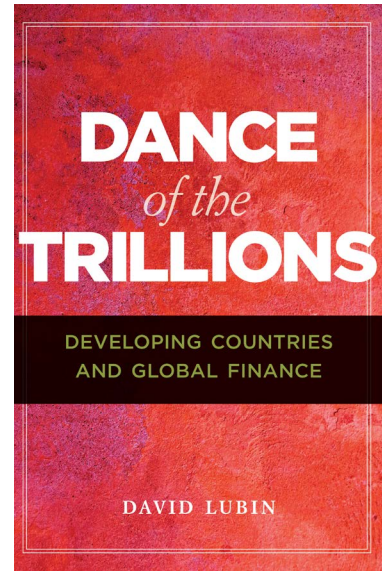
In America, everyone knows that the top 1 percent are the villains. The rest of us, the 99 percent—we are the good guys. Not so, argues Reeves. The real class divide is not between the upper class and the upper middle class: it is between the upper middle class and everyone else.

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.

RICHARD V. REEVES is a senior fellow in Economic Studies, where he holds the John C. and Nancy D. Whitehead Chair. He is also co-director of the Center on Children and Families, and editor-in-chief of the Social Mobility Memos blog.

August 2018, 6x9, 159 pp
 paper, 9780815736745, \$34.99
 ebook, 9780815736752, \$27.99



Dance of the Trillions

DEVELOPING COUNTRIES AND GLOBAL FINANCE

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.”*

April 2015, 6x9, 169 pp
 paper, 9780815736531, \$18.99
 ebook, 9780815736548, \$18.99

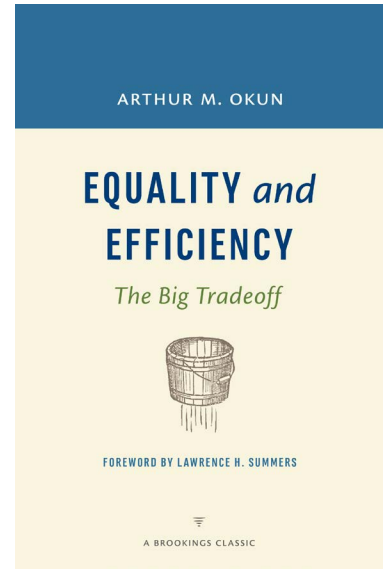
Equality and Efficiency

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 M. OKUN is widely considered among the most important macroeconomists of the twentieth century.

July 2019, 6x9 595 pp
paper, 9780815737094, \$36.00

Brookings Papers on Economic Activity

FALL 2018

EDITED BY *Janice Eberly* AND *James H. Stock*



Brookings Papers on Economic Activity (BPEA) provides academic and business economists, government officials, and members of the financial and business communities with timely research on current economic issues.

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Comments on Monetary Policy at the Effective Lower Bound **Janet Yellen**

September 2019, 6x9, 288 pp
 paper, 9780815737254, \$39.99
 ebook, 9780815737261, \$31.99

To Get Rich Is Glorious

CHALLENGES FACING CHINA'S ECONOMIC REFORM AND OPENING AT FORTY

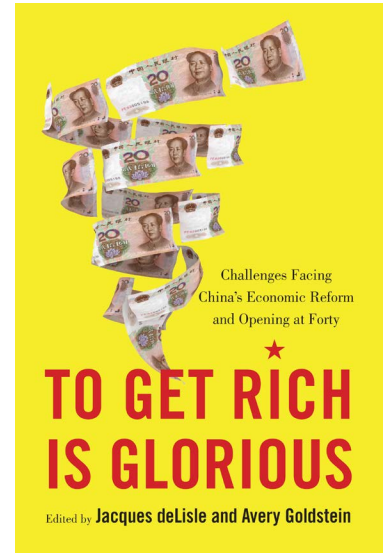
EDITED BY *Jacques deLisle* AND *Avery Goldstein*

In 1978, China launched economic reforms that have resulted in one of history's most dramatic national transformations. The reforms removed bureaucratic obstacles to economic growth and tapped China's immense reserves of labor and entrepreneurial talent to unleash unparalleled economic growth in the country. In the four decades since, China has become the world's second-largest economy after the United States, and a leading force in international trade and investment.

As the contributors to this volume show, China also faces daunting challenges in sustaining growth, continuing its economic transformation, addressing the adverse consequences of economic success, and dealing with mounting suspicion from the United States and other trade and investment partners. China also confronts risks stemming from the project to expand its influence across the globe through infrastructure investments and other projects under the Belt and Road Initiative. At the same time, China's current leader, Xi Jinping, appears determined to make his own lasting mark on the country and on China's use of its economic clout to shape the world around it.

JACQUES DELISLE is Stephen A. Cozen Professor of Law, professor of political science, and deputy director of the Center for the Study of Contemporary China at the University of Pennsylvania, and director of the Asia Program at the Foreign Policy Research Institute.

AVERY GOLDSTEIN is David M. Knott Professor of Global Politics and International Relations, director of the Center for the Study of Contemporary China, and associate director of the Christopher H. Browne Center for International Politics at the University of Pennsylvania.

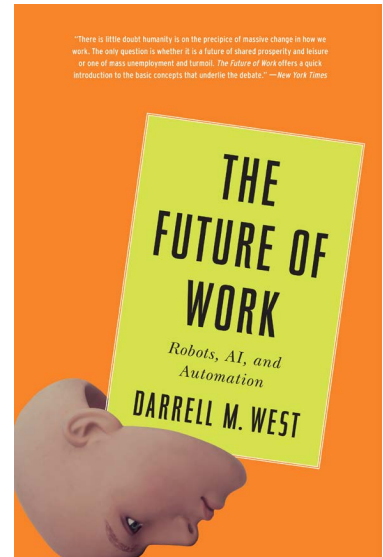


May 2018, 6x9, 219 pp
 paper, 9780815737865, \$20.99
 ebook, 9780815732945, \$20.99

The Future of Work

ROBOTS, AI, AND AUTOMATION

Darrell M. West



Robots, artificial intelligence, and driverless cars are no longer things of the distant future. They are with us today and will become increasingly common in coming years, along with virtual reality and digital personal assistants.

As these tools advance deeper into everyday use, they raise the question—how will they transform society, the economy, and politics? If companies need fewer workers due to automation and robotics, what happens to those who once held those jobs and don't have the skills for new jobs? And since many social benefits are delivered through jobs, how are people outside the workforce for a lengthy period of time going to earn a living and get health care and social benefits?

Looking past today's headlines, political scientist and cultural observer Darrell M. West argues that society needs to rethink the concept of jobs, reconfigure the social contract, move toward a system of lifetime learning, and develop a new kind of politics that can deal with economic dislocations.

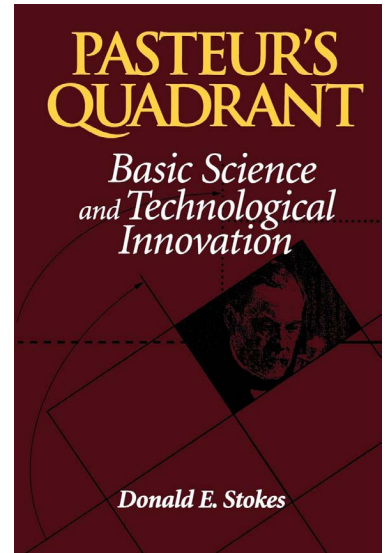
This book presents a number of proposals to help people deal with the transition from an industrial to a digital economy. We must broaden the concept of employment to include volunteering and parenting and pay greater attention to the opportunities for leisure time. New forms of identity will be possible when the "job" no longer defines people's sense of personal meaning, and they engage in a broader range of activities. Workers will need help throughout their lifetimes to acquire new skills and develop new job capabilities. Political reforms will be necessary to reduce polarization and restore civility so there can be open and healthy debate about where responsibility lies for economic well-being.

This book is an important contribution to a discussion about tomorrow—one that needs to take place today.

*Looking for ways
to handle the
transition to a
digital economy*

DARRELL M. WEST is vice president and director of Governance Studies at The Brookings Institution and holds the Douglas Dillon Chair.

August 1997, 6x9, 195 pp
paper, 9780815781776, \$22.99



Pasteur's Quadrant

BASIC SCIENCE AND TECHNOLOGICAL INNOVATION

Donald E. Stokes

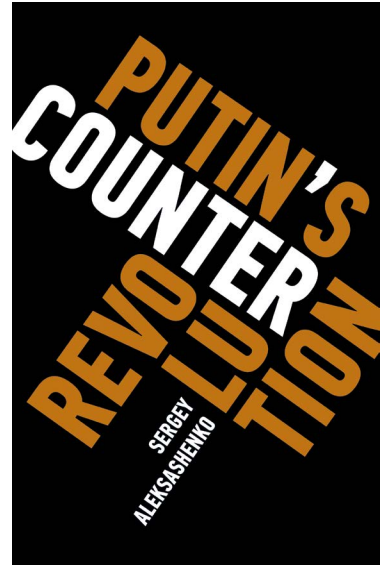
Over fifty years ago, Vannevar Bush released his enormously influential report, *Science, the Endless Frontier*, which asserted a dichotomy between basic and applied science. This view was at the core of the compact between government and science that led to the golden age of scientific research after World War II—a compact that is currently under severe stress. In this book, Donald Stokes challenges Bush's view and maintains that we can only rebuild the relationship between government and the scientific community when we understand what is wrong with that view.

Stokes begins with an analysis of the goals of understanding and use in scientific research. He recasts the widely accepted view of the tension between understanding and use, citing as a model case the fundamental yet use-inspired studies by which Louis Pasteur laid the foundations of microbiology a century ago. Pasteur worked in the era of the “second industrial revolution,” when the relationship between basic science and technological change assumed its modern form. Over subsequent decades, technology has been increasingly science-based. But science has been increasingly technology-based—with the choice of problems and the conduct of research often inspired by societal needs. An example is the work of the quantum-effects physicists who are probing the phenomena revealed by the miniaturization of semiconductors from the time of the transistor's discovery after World War II.

On this revised, interactive view of science and technology, Stokes builds a convincing case that by recognizing the importance of use-inspired basic research we can frame a new compact between science and government. His conclusions have major implications for both the scientific and policy communities and will be of great interest to those in the broader public who are troubled by the current role of basic science in American democracy.

DONALD E. STOKES was professor of politics and public affairs in the Woodrow Wilson School of Public and International Affairs at Princeton University.

November 2018, 6x9, 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.

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.

One result of Putin's rule was the destruction of the emerging checks and balances system in Russia, and that would be a major problem for Russia if and when it decides to become a “normal” democratic country based on Western values. 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.

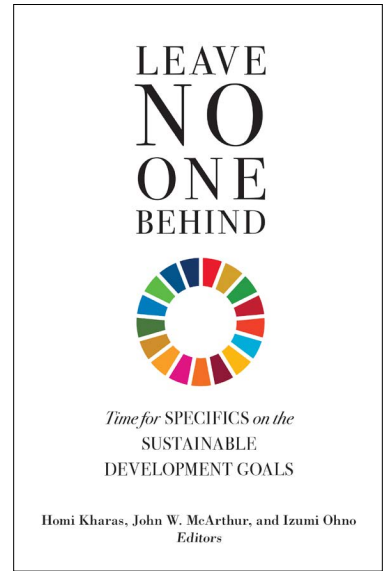
*How Putin's
 autocracy undercut
 Russia's economy
 and chances for
 democracy*

October 2019, 6x9, 350 pp
 paper, 9780815737834, \$34.99
 ebook, 9780815737841, \$27.99

Leave No One Behind

**TIME FOR SPECIFICS ON THE
 SUSTAINABLE DEVELOPMENT GOALS**

EDITED BY *Homi Kharas,*
John W. McArthur, AND *Izumi Ohno*



The ambitious 15-year agenda known as the Sustainable Development Goals, adopted in 2015 by all members of the United Nations, contains a pledge that “no one will be left behind.” This book aims to translate that bold global commitment into an action-oriented mindset, focused on supporting specific people in specific places who are facing specific problems.

In this volume, experts from Japan, the United States, and other countries address a range of challenges faced by people across the globe, including women and girls, smallholder farmers, migrants, and those living in extreme poverty. These are many of the people whose lives are at the heart of the aspirations embedded in the 17 Sustainable Development Goals. They are the people most in need of such essentials as health care, quality education, decent work, affordable energy, and a clean environment.

This book is the result of a collaboration between the Japan International Cooperation Research Institute and the Global Economy and Development program at Brookings. It offers practical ideas for transforming “leave no one behind” from a slogan into effective actions which, if implemented, will make it possible to reach the Sustainable Development Goals by 2030.

HOMI KHARAS is the interim vice president and director of the Global Economy and Development program at the Brookings Institution.

JOHN W. MCARTHUR is a senior fellow in the Global Economy and Development program at the Brookings Institution and senior advisor on sustainable development to the United Nations Foundation.

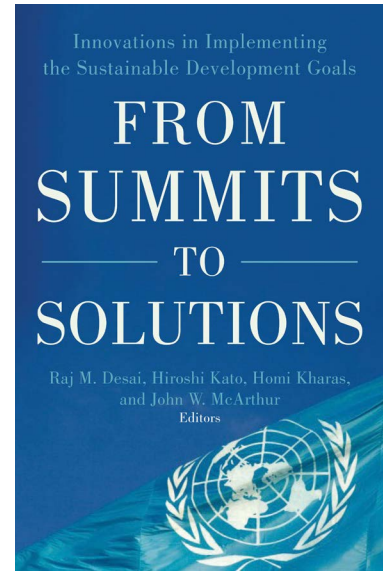
IZUMI OHNO is the Director of the Japan International Cooperation Agency Research Institute.

July 2018, 6x9, 402 pp
 paper, 9780815736639, \$45.99
 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*



In September 2015, all 193 member nations of the United Nations agreed to adopt a set of 17 Sustainable Development Goals to be achieved by 2030. In a search for fresh approaches to the frontier social and economic problems targeted by the goals, the Japan International Cooperation Agency and the Brookings Institution mounted a collaborative research effort to advance their implementation. Experts from around the world explored solutions that include expanding women's opportunities; targeting the challenges presented by oceans, rural areas, and fast-growing cities; goal-setting within advanced economies; and how civil society can align with the development challenges.

*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. Previously, he was a member of the core team for the World Bank's World Development Report unit.

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. Previously, he served as director of the JICA Research Institute.

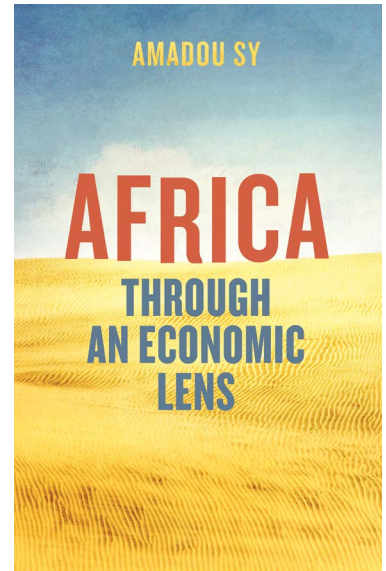
HOMI KHARAS is the interim vice president and director of Global Economy and Development at Brookings Institution. He has served as the lead author and executive secretary of the secretariat supporting the High Level Panel advising the U.N. secretary general on the post-2015 development agenda (2012–13).

JOHN W. MCARTHUR is a senior fellow in the Global Economy and Development program at Brookings Institution. He is also a senior adviser to the UN Foundation and a board governor for the International Development Research Centre. Previously, he served as chief executive officer of Millennium Promise and manager of the UN Millennium Project.

July 2018, 6x9, 288 pp
 paper, 9780815734734, \$40.99
 ebook, 9780815734741, \$31.99

Africa through an Economic Lens

Amadou Sy



Africa is at a crossroads and the right path could lead African nations closer to reaching their growth and human development objectives. A more peaceful and prosperous continent would translate into more trade and investment, more jobs, and more security for Africans and the world.

In *Africa through an Economic Lens*, Amadou Sy examines this vision for Africa and how the African Union, Africa's private sector, civil society, women, and youth can help achieve it. In his economic policy analysis, Sy broadens the lenses that focus on narrow matters like security, trade disputes, and humanitarian crises and instead refocuses on policies to achieve sustainable and inclusive economic growth.

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.

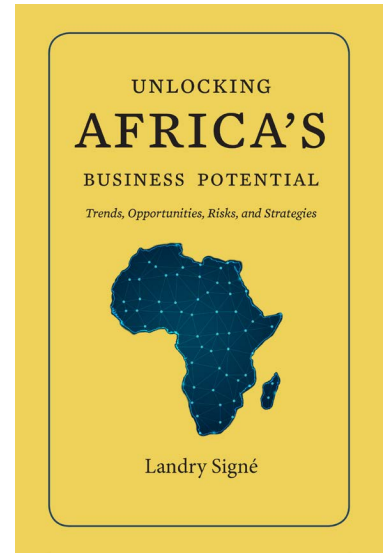
*A broad vision for
economic progress in
Africa*

February 2020, 6x9, 333 pp
 paper, 9780815737384, \$35.99
 ebook, 9780815737391, \$27.99

Unlocking Africa's Business Potential

TRENDS, OPPORTUNITIES, RISKS, AND STRATEGIES

Landry Signé



*Africa welcomes
business investment
and offers some of
the world's highest
returns and impacts*

Africa has tremendous economic potential and offers rewarding opportunities for global businesses looking for new markets and long-term investments with favorable returns. Africa has been one of the world's fastest-growing regions over the past decade, and by 2030 will be home to nearly 1.7 billion people and an estimated \$6.7 trillion worth of consumer and business spending. Increased political stability in recent years and improving regional integration are making market access easier, and business expansion will generate jobs for women and youth, who represent the vast majority of the population. Current economic growth and poverty-alleviation efforts mean that more than 43 percent of the continent's people will reach middle- or upper-class status by 2030.

Unlocking Africa's Business Potential examines business opportunities in the eight sectors with the highest potential returns on private investment—the same sectors that will foster economic growth and diversification, job creation, and improved general welfare. These sectors include: consumer markets, agriculture and agriprocessing, information and communication technology, manufacturing, oil and gas, tourism, banking, and infrastructure and construction. The book's analysis of these sectors is based on case studies that identify specific opportunities for investment and growth, along with long-term market projections to inform decision-making.

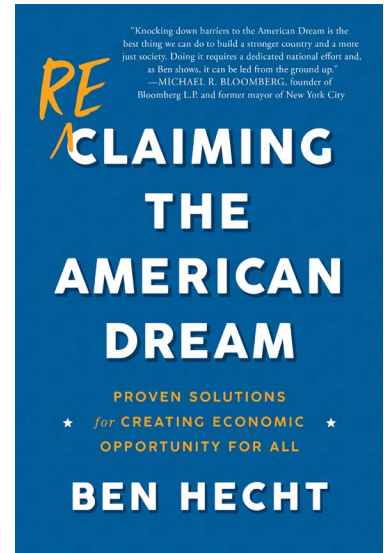
LANDRY SIGNÉ is a Rubenstein fellow at the Global Economy and Development Program and Africa Growth Initiative at the Brookings Institution, a distinguished fellow at Stanford University, a World Economic Forum Young Global Leader, and chairman of the Global Network for Africa's Prosperity. His most recent book is titled *African Development, African Transformation: How Institutions Shape Development Strategies* (Cambridge University Press, 2018).

May 2018, 6x9, 265 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.

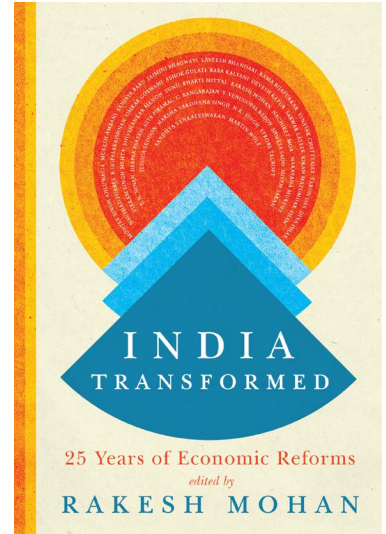
BEN HECHT is the president and CEO of Living Cities, a collaborative of eighteen of the world's leading foundations and financial institutions working together to fight poverty and close the racial gaps in income and wealth in America's cities.

September 2018, 6x9, 702 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 annually.

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