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SPRING 2020 | *Economics*

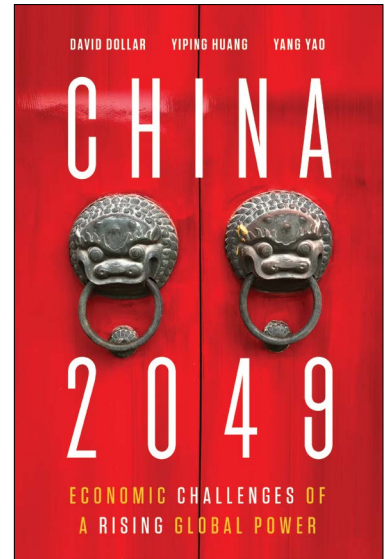


June 2020, 6 x 9, 300 pp
 Paper, 9780815738053, \$39.99
 Ebook, 9780815738060, \$31.99

China 2049

ECONOMIC CHALLENGES OF A RISING GLOBAL POWER

David Dollar, Yiping Huang, AND Yang Yao



It's clear that China is the world's next economic superpower. But what isn't so clear is how China will get there by the middle of this century.

In this book, economists from China's leading university and America's best-known think tank offer analyses of China's challenges. Does China have enough talent and the institutional mix to transit from input-driven to innovation-driven economy? What does aging mean, in terms of labor supply, consumption and social welfare expenditure? Can China contain the climate change risks? How should the financial system be transformed in order to support economic growth and keep financial risks under control? What fiscal reforms are required to balance between economic efficiency and social harmony? What roles should the state-owned enterprises play in the Chinese economy? In addition, how will technological competition between the United States and China affect each country's development? Will the Chinese yuan emerge as a major reserve currency, and would this destabilize the international financial system? What will be China's role in the international economic institutions? Will the United States and other powers accept a growing role for China and the rest of the developing world in institutions such as the World Trade Organization and the International Monetary Fund, or will the world devolve into competing blocs?

This book provides unique insights into independent analyses and policy recommendations. Whether China succeeds or fails in economic reform will have a large impact, not just on China's development, but also on stability and prosperity for the whole world.

DAVID DOLLAR is a senior fellow in the China Center at the Brookings Institution. **YIPING HUANG** is Jinguang Chair Professor of Economics and Finance at the National School of Development, and Director of the Institute of Digital Finance, Peking University. **YANG YAO** is a Cheung-Kong Scholar and Boya Chair professor at the China Center for Economic Research (CCER) and the National School of Development (NSD), Peking University.

How will China reform its economy as it aspires to become the next economic superpower?

September 2019, 6 x 9, 288 pp
 Paper, 9780815737254, \$39.99
 Ebook, 9780815737261, \$31.99

To Get Rich Is Glorious

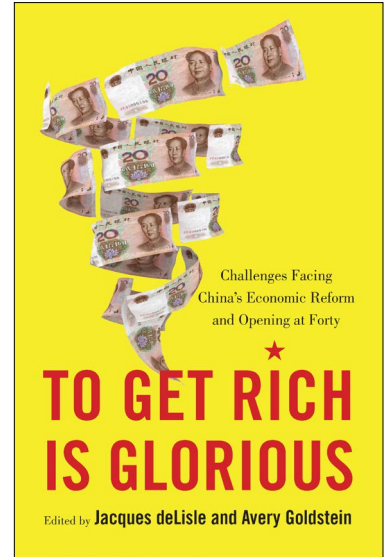
CHALLENGES FACING CHINA'S ECONOMIC REFORM AND OPENING AT FORTY

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.

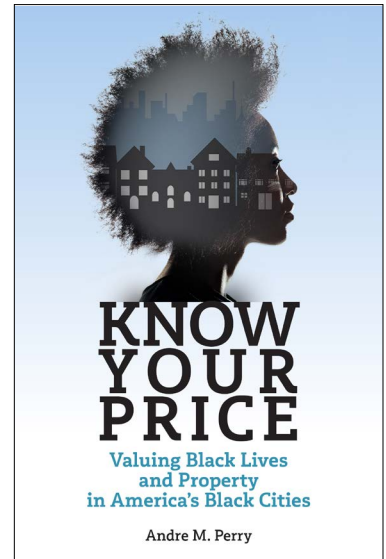


May 2020, 6 x 9, 224 pp
 hardcover, 9780815737278, \$24.99
 ebook, 9780815737285, \$24.99

Know Your Price

VALUING BLACK LIVES AND PROPERTY IN AMERICA'S BLACK CITIES

Andre M. Perry



*Changing
 perceptions about
 the worth of African
 Americans and their
 communities*

Know Your Price establishes new means of determining value of Black communities. The deliberate devaluation of Blacks and their communities, stemming from America's centuries-old history of slavery, racism, and other state-sanctioned policies like redlining have tangible, far-reaching, and negative economic and social impacts. Rejecting policies shaped by flawed perspectives, the book gives fresh insights on these impacts and provides a new value paradigm to limit them.

In the book, noted educator, journalist, and scholar Andre Perry takes readers on a guided tour of five Black-majority cities whose assets and strengths are undervalued. Perry begins the tour in his hometown of Wilksburg, a small city east of Pittsburgh that, unlike its much larger neighbor, is struggling and failing to attract new jobs and industry. Perry gives an overview of Black-majority cities and spotlights four where he has a deep connection to—Detroit, New Orleans, Birmingham and Washington, D.C.—providing an intimate look at the assets residents should demand greater value from.

Know Your Price demonstrates through rigorous research and thorough analysis the worth of Black people's intrinsic strengths, real property, and traditional institutions. All of these assets are means of empowerment, as Perry argues for shifting away from simplified notions of equality and moving towards maximizing equity.

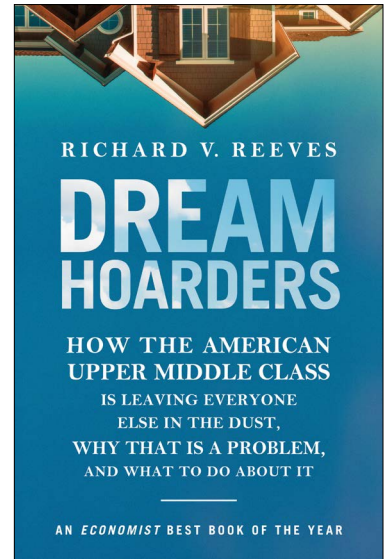
ANDRE M. PERRY is a David M. Rubenstein Fellow in the Metropolitan Policy Program at the Brookings Institution. His research focuses on race and structural inequality, education, and economic inclusion. Perry has written on urban development and education for *The New York Times*, *The Washington Post*, *The Nation* and in his weekly column for *The Hechinger Report*.

June 2018, 6 x 9, 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, codirector 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.

December 2019, 6 x 9, 490 pp
 Paper, 9780815738152, \$36.00
 Ebook, 9780815738169, \$35.99

Brookings Papers on Economic Activity

SPRING 2019

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.

Contents:

On Secular Stagnation in the Industrialized World

Lukasz Rachel and Lawrence H. Summers

A Forensic Examination of China's National Accounts

Wei Chen, Xilu Chen, Chang-Tai Hsieh, and Zheng Song

A Unified Approach to Measuring u^*

Richard K. Crump, Stefano Eusepi, Maric Giannoni, and Aysegül Sahin

Fiscal Space and the Aftermath of Financial Crises:
 How It Matters and Why

Christina D. Romer and David H. Romer

Okun Revisited: Who Benefits Most from a Strong Economy?

Stephanie R. Aaronson, Mary C. Daly, William L. Wascher, and David W. Wilcox

On the Economics of a Carbon Tax for the United States

Gilbert E. Metcalf

December 2019, 6 x 9, 202 pp
 Paper, 9780815738176, \$36.00
 Ebook, 9780815738183, \$35.99

Economía

FALL 2019

EDITED BY *Marcela Eslava,*
Sergio Urzúa, Rafael Dix Carneiro,
Bernardo Guimarães, Julian Messina,
 AND *Alexander Monge-Naranjo*



This semiannual journal from the Latin American and Caribbean Economic Association (LACEA) provides a forum for influential economists and policymakers from the region to share high-quality research directly applied to policy issues within and among those countries.

Contents:

Long-Term Care in Latin America and the Caribbean: Theory and Policy Considerations

Martín Caruso Bloeck, Sebastian Galiani, and Pablo Ibararán

Pension Income Indexation: A Mean-Variance Approach

Rodrigo lluberías

The Impact of Police Presence on Drug-Trade-Related Violence

Emiliano Tealde

Productivity and Reallocation: Evidence from Ecuadorian Firm-Level Data

Anson T. Y. Ho, Kim P. Huynh, and David T. Jacho-Chávez

Can a Small Social Pension Promote Labor Force Participation? Evidence from the Colombia Mayor Program

Tobias Pfütze and Carlos Rodríguez-Castelán

Sovereign Credit Ratings in Latin America and the Caribbean: History and Impact on Bond Spreads

Inés Bustillo, Daniel Perrotti, and Helvia Velloso

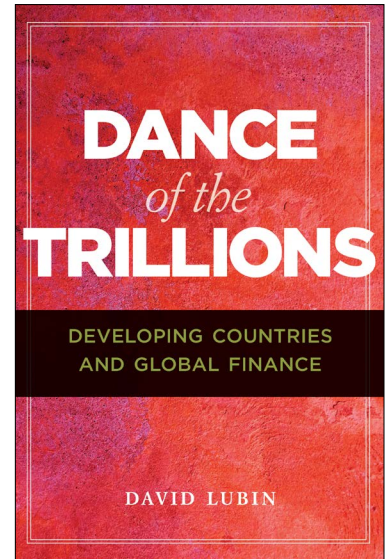
August 2018, 6 x 9, 159 pp
 Paper, 9780815736745, \$34.99
 Ebook, 9780815736752, \$27.99

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.”*

April 2015, 6 x 9, 169 pp
 Paper, 9780815726531, \$19.99
 Ebook, 9780815726548, \$15.99

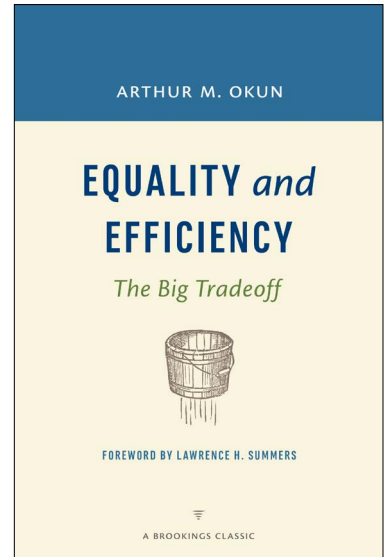
Equality and Efficiency

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.

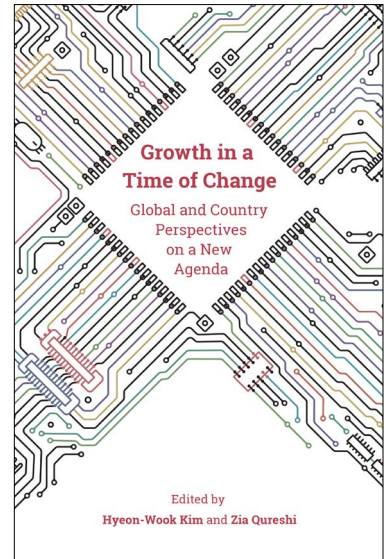
ARTHUR M. OKUN is widely considered among the most important macroeconomists of the twentieth century.

February 2020, 6 x 9, 374 pp
 Paper, 9780815737759, \$34.99
 Ebook, 9780815737766, \$27.99

Growth in a Time of Change

**GLOBAL AND COUNTRY PERSPECTIVES
 ON A NEW AGENDA**

EDITED BY *Hyeon-Wook Kim* AND *Zia Qureshi*



Growth in a Time of Change: Global and Country Perspectives on a New Agenda is the first of a two-book research project that addresses new issues and challenges for economic growth arising from ongoing significant change in the world economy, focusing especially on technological transformation. The project is a collaboration between the Brookings Institution and the Korea Development Institute.

Part I of the book looks at key elements of change from a global perspective. It analyzes how technological change, shifts in investment, and demographic transition are affecting potential economic growth globally and across major groups of economies. The contributors explore possible scenarios for the global economy as the digital revolution drives rapid technological change, including impacts on growth, jobs, income distribution, trade balances, and capital flows.

Part II of the book addresses new issues in the growth agenda from the perspective of an individual major economy: South Korea. The chapters in this section analyze how macroeconomic developments and technological change are influencing the behavior of households and firms in terms of their decisions to consume, save, and invest. Rising income and wealth inequalities are a major concern globally.

Throughout the book, the contributors, in their analysis of both global and Korea-specific trends and prospects, place emphasis on drawing implications for policy.

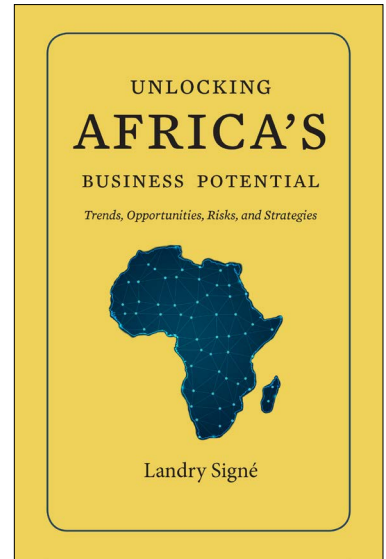
HYEON-WOOK KIM is a Senior Fellow and Director of Macroeconomic Analysis and Forecasting at the Korea Development Institute and a Professor at the KDI School of Public Policy and Management. **ZIA QURESHI** is a Visiting Fellow in the Global Economy and Development program at the Brookings Institution and an economic consultant.

April 2020, 6 x 9, 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.

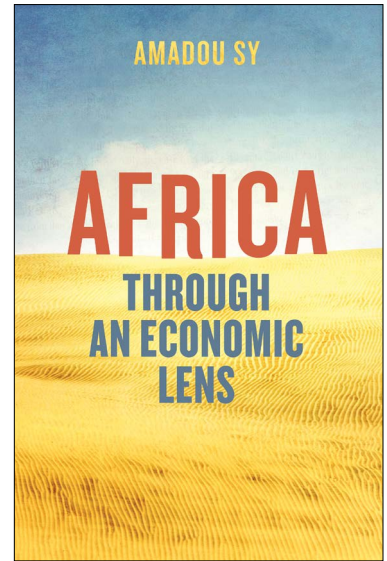
Unlocking Africa's Business Potential examines business opportunities in the eight sectors with the highest potential returns on private investment—the same sectors that will foster economic growth and diversification, job creation, and improved general welfare. These sectors include: consumer markets, 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).

July 2018, 6 x 9, 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.

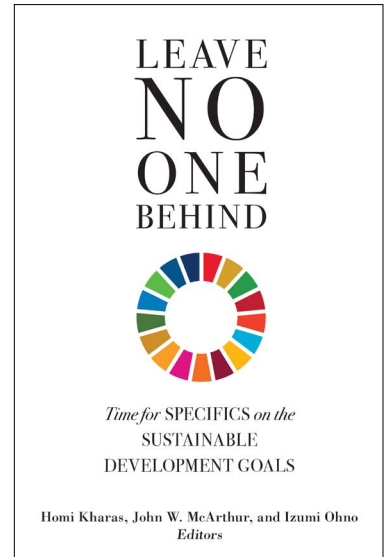
*A broad vision for
economic progress in
Africa*

October 2019, 6 x 9, 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, 6 x 9, 402 pp
 Paper, 9780815736639, \$45.99
 Ebook, 9780815736646, \$35.99

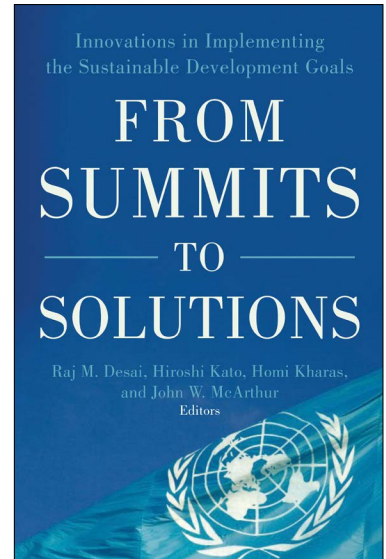
From Summits to Solutions

**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.

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. He is also a senior adviser to the UN Foundation and a board governor for the International Development Research Centre.

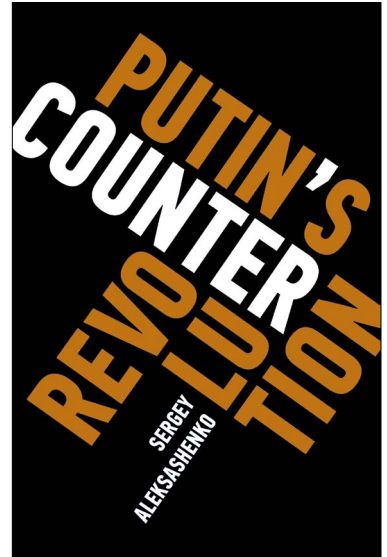


*A positive agenda
 for achieving
 the Sustainable
 Development Goals
 by 2030*

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. 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.

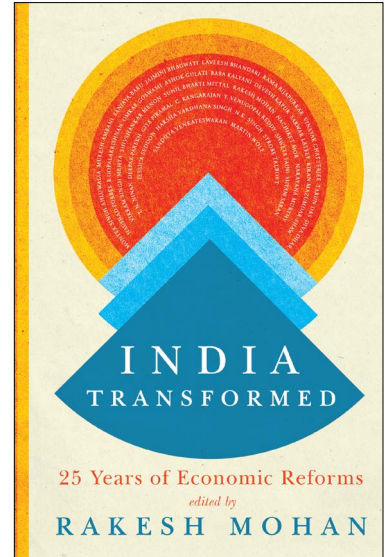
*How Putin's
 autocracy undercut
 Russia's economy
 and chances for
 democracy*

September 2018, 6 x 9, 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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