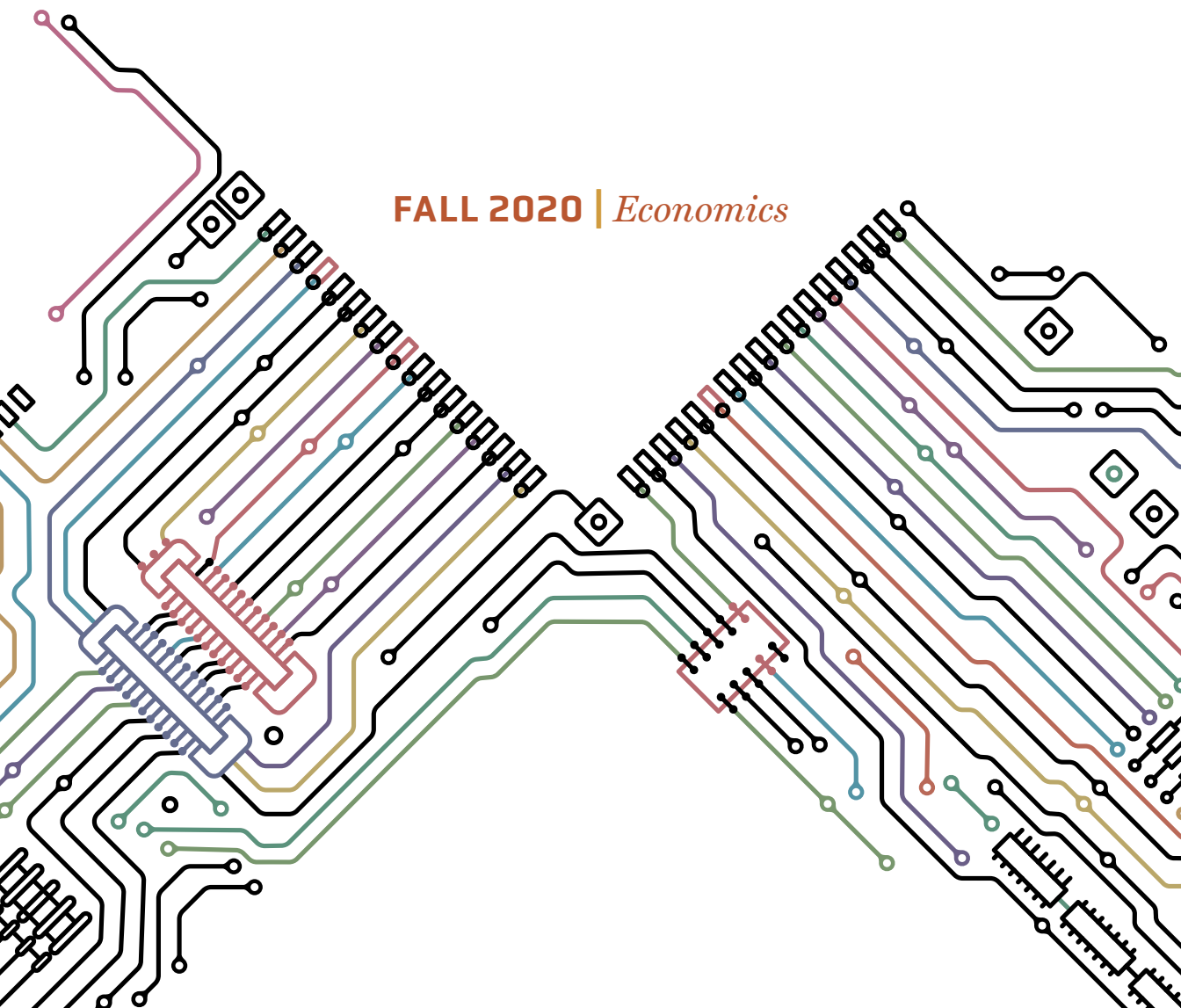


B | Brookings Institution Press

FALL 2020 | *Economics*



EXAMINATION COPIES

Exam and desk copies can be requested from [Ingram Academic](#).

Digital exam copies can be requested through [Vitalsource](#) or [Persuall](#).

Persuall

VitalSource

RIGHTS AND PERMISSIONS

Contact Kristen Harrison at permissions@brookings.edu.

BOOK PROPOSAL SUBMISSIONS

Contact Bill Finan at wfinan@brookings.edu.

PUBLICITY AND MARKETING QUERIES

To request review copies or press material, or for other marketing-related questions, e-mail reviews@brookings.edu.

The Brookings Institution is a private nonprofit organization devoted to research, education, and publication on important issues of domestic and foreign policy. Its principal purpose is to bring the highest quality independent research and analysis to bear on current and emerging policy problems and to offer practical approaches to those problems in language aimed at the general public.

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.

Sign up for our e-newsletter,
Brookings BookNews,
at www.brookings.edu/newsletters.



Follow us:
[@BrookingsPress](https://twitter.com/BrookingsPress)

June 2020, 6 x 9, 442 pp
 paperback, 9780815738053, \$39.99
 ebook, 9780815738060, \$31.99

China 2049

ECONOMIC CHALLENGES OF A RISING GLOBAL POWER

David Dollar, Yiping Huang, AND Yang Yao



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

In *China 2049*, a group of top Chinese and American economists offer in-depth analyses of these challenges and the country's plans to become a fully developed economy by 2049, the hundredth anniversary of the founding of the People's Republic of China. Does China have enough talent and the right policy and institutional mix to transition from an input-driven to an innovation-driven economy? Economic and demographic changes mean that China will have to prepare for a different labor force and greater social welfare expenditure, which in turn will likely require fiscal reforms. In addition to massive internal changes, China also faces pressures from—and possible advantages on—the global stage. Technological competition between the United States and China is likely to affect each country's development, but the yuan may emerge as a major reserve currency. As well, China may find a growing role in the governance of global institutions such as the World Trade Organization and the International Monetary Fund, or perhaps as a foundational country in a competing bloc.

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.

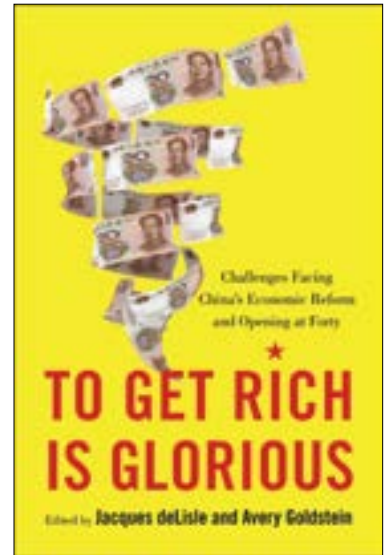
DAVID DOLLAR is a senior fellow in the China Center at the Brookings Institution. Previously he was the U.S. Treasury Department's economic and financial emissary to China and World Bank Country Director for China. **YIPING HUANG** is Jinguang Chair Professor of Economics and Finance at the National School of Development and director of the Institute of Digital Finance, Peking University. He is a former member of the People's Bank of China's Monetary Policy Committee. **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. He currently serves as director of CCER, and dean of NSD.

September 2019, 6 × 9, 288 pp
 paperback, 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*



**Assessing prospects
 as China's reform
 enters middle age**

In 1978, China's Deng Xiaoping launched the economic reforms that have resulted in one of history's most dramatic and profound national transformations. The reforms, which evolved over the ensuing four decades, removed institutional and policy obstacles to economic growth, tapped China's immense reserves of labor and entrepreneurial talent, and opened the country to foreign capital and investment. China has developed a more high-tech and service-based economy—currently the world's second largest—and now sends companies and capital abroad, in keeping with its new status as a leading force in international trade and investment.

But China also faces daunting challenges in sustaining growth, continuing the unfinished agenda of economic transformation, and dealing with mounting pressure and suspicion from the United States and other long-standing trade and investment partners as the country seeks to expand its influence across the globe.

In *To Get Rich Is Glorious*, the contributors introduce perspectives from economics, political science, and policy analysis to examine the many issues China now faces, including rural development, urban industrial policy, and public finance, and offer insights into the difficulties confronting China's economy as the reform era moves into its fifth decade.

JACQUES DELISLE is the 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 the 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.

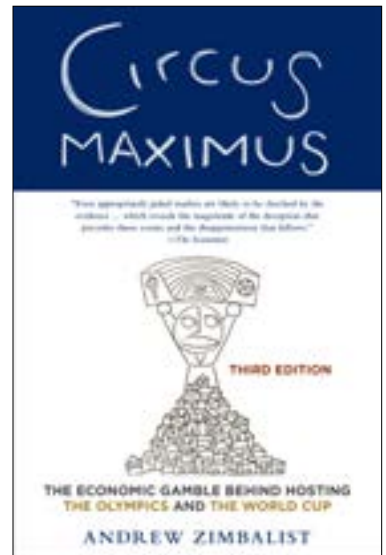
June 2020, 6 x 9, 255 pp
 paper 9780815738619 \$24.99
 ebook 9780815738626 \$19.99

Circus Maximus

THE ECONOMIC GAMBLE BEHIND HOSTING
 THE OLYMPICS AND THE WORLD CUP

Third Edition

Andrew Zimbalist



***The true costs and
 consequences of
 hosting the Olympics***

Brazil hosted the 2016 men's World Cup at a cost of \$15 billion to \$20 billion, building large, new stadiums in cities that have little use for them anymore. The projected cost of Tokyo's 2020 Summer Olympic Games is estimated to be as high as \$30 billion, much of it coming from the public trough. In this updated and expanded edition of his bestselling book, *Circus Maximus: The Economic Gamble Behind Hosting the Olympics and the World Cup*, Andrew Zimbalist tackles the claim that cities chosen to host these high-profile sporting events experience an economic windfall. In this new edition he looks at upcoming summer and winter Olympic games, discusses the recent Women's World Cup, and the forthcoming men's tournament in Qatar.

Circus Maximus focuses on major cities, like London, Rio, and Barcelona, that have previously hosted these sporting events, to provide context for future host cities that will bear the weight of exploding expenses, corruption, and protests. Zimbalist offers a sobering and candid look at the Olympics and the World Cup from outside the echo chamber.

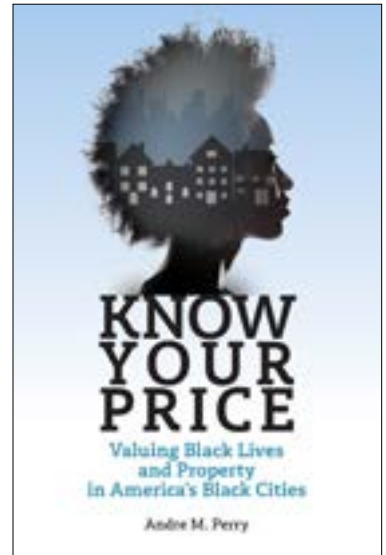
ANDREW ZIMBALIST has been in the economics department at Smith College since 1974 and has been a visiting professor at Doshisha University, the University of Geneva, and Hamburg University.

May 2020, 6 x 9, 267 pp
 hardcover, 9780815737278, \$24.99t
 ebook, 9780815737285, \$24.99

Know Your Price

VALUING BLACK LIVES AND PROPERTY
 IN AMERICA'S BLACK CITIES

Andre Perry



Changing perceptions about the worth of African Americans and their communities

The deliberate devaluation of black people and their communities, stemming from America's centuries-old history of slavery, racism, and other state-sanctioned policies such as redlining, has tangible, far-reaching negative economic and social impacts. In *Know Your Price*, the noted educator, journalist, and scholar Andre Perry provides fresh insights into these impacts and provides a new value paradigm to limit them.

Perry takes readers on a guided tour of five black-majority cities whose assets and strengths are undervalued. He begins the tour in his hometown of Wilksburg, a small city east of Pittsburgh that, unlike its much larger neighbor, is struggling to attract new jobs and industry. In each of the cities he spotlights—including Detroit, New Orleans, Birmingham, and Washington, D.C.—Perry brings rigorous research and analysis to bear on the question of which assets residents should demand greater value from.

Know Your Price demonstrates the worth of black people's intrinsic strengths, real property, and traditional institutions. All these assets are means of empowerment, as Perry argues for moving away from simplified notions of equality and toward maximizing equity.

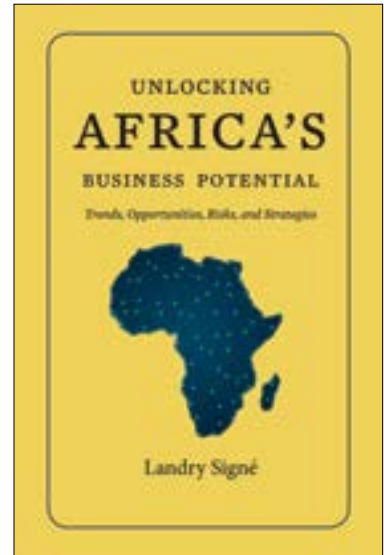
ANDRE M. PERRY is a Fellow in the Metropolitan Policy Program at the Brookings Institution.

April 2020, 6 x 9, 359 pp
 paperback, 9780815737384, \$35.99
 ebook, 9780815737391, \$27.99

Unlocking Africa's Business Potential

TRENDS, OPPORTUNITIES,
RISKS, AND STRATEGIES

Landry Signé



**Welcoming business
investment and
offering some
of the world's
highest returns**

Africa has tremendous economic potential and offers rewarding opportunities for global businesses looking for new markets and long-term investments with favorable returns. One of the world's fastest-growing regions, by 2030 Africa will be home to nearly 1.7 billion people and offer an estimated \$6.7 trillion worth of consumer and business spending. Increasing political stability and better regional integration are making market access easier, and business expansion should generate many more jobs. 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: consumer markets, agriculture and agriprocessing, information and communication technology, manufacturing, oil and gas, tourism, banking, and infrastructure and construction. For each sector, the book identifies specific opportunities for investment and growth, along with long-term market projections to inform decisionmaking and aid policymakers in attracting new business.

LANDRY SIGNÉ is a Rubenstein Fellow with the Global Economy and Development program and Africa Growth Initiative at the Brookings Institution and chair of the Global Network for Africa's Prosperity. His most recent book is *African Development, African Transformation: How Institutions Shape Development Strategies*.

June 2020, 6 x 9, 491 pp
 paperback, 9780815737636, \$45.99
 ebook, 9780815737643, \$35.99

The Future of Microfinance

EDITED BY *Ira W. Lieberman, Paul DiLeo,
 Todd A. Watkins, AND Anna Kanze*



Over the past four decades, microfinance—the provision of loans, savings vehicles, and insurance to small businesses and entrepreneurs shut out of traditional capital markets—has grown from a niche service in a few countries to a significant global source of financing. Some 200 million people now receive support from microfinance institutions, with most of the recipients in the developing world. Today the majority of these institutions are commercial and regulated by governments. They provide safe places for the poor to save, as well as offering much-needed capital and other financial services.

Now out of its infancy, the microfinance industry faces major challenges, including its ability to handle mobile banking and other technology-based access to capital and the possibility that some markets have reached saturation. The industry's engagement with such challenges will determine whether it will continue to grow and meet the needs of hundreds of millions of people or be absorbed into the larger global financial sector.

IRA W. LIEBERMAN is the president and CEO of LIPAM International. **PAUL DILEO** is the managing director of Grassroots Capital Management. **TODD A. WATKINS** is professor of economics and executive director of the Martindale Center for the Study of Private Enterprise at Lehigh University. **ANNA KANZE** is a managing director of Grassroots Capital Management.

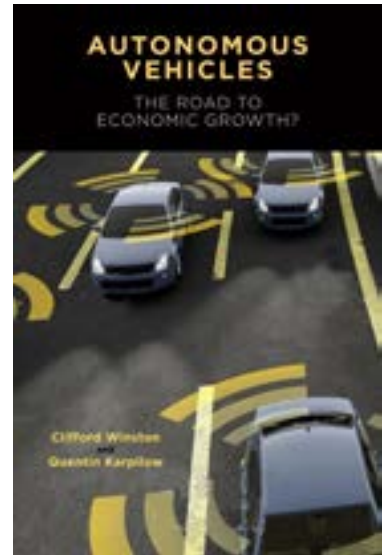
Microfinance: a major source of financing for the poor and no longer a niche industry

June 2020, 6 x 9, 175 pp
 paperback, 9780815738572, \$29.99
 ebook, 9780815738589, \$23.99

Autonomous Vehicles

THE ROAD TO ECONOMIC GROWTH?

Clifford Winston AND Quentin Karpilow



The emergence of autonomous vehicles represents a watershed moment in the history of transportation. This innovation promises not only to improve road travel and generate benefits to travelers and businesses but also to aid the entire economy by reducing congestion and virtually eliminating vehicle accidents. The impacts of autonomous vehicles on land use, employment, and public finance are likely to be mixed, but the negative effects are generally overstated because policy adjustments that could ameliorate them are not taken into account.

In this book, two transportation experts propose that policy analysts have an important role to play in identifying key policy issues and the steps needed to ease the rollout of autonomous vehicles. In particular, governments must create a framework for vehicle testing, make appropriate investments in the technology of highway networks, and reform pricing and investment policies to facilitate the development of autonomous vehicles. The measures outlined in this book are needed to ensure that autonomous vehicles will be safe and efficient when the public begins to adopt them as alternatives to current vehicles.

CLIFFORD WINSTON, the Searle Freedom Trust Senior Fellow in the Brookings Institution's Economic Studies program, is an applied microeconomist specializing in industrial organization, regulation, and transportation. **QUENTIN KARPILOW**, a former Brookings research assistant, recently graduated from Yale Law School.

Better public policies can make the road smoother for self-driving vehicles and the society that soon will depend on them.

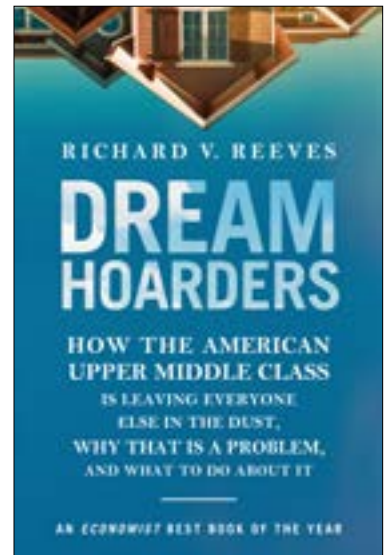
June 2018, 6 x 9, 204 pp.
 paperback, 9780815734482, \$17.99t
 ebook, 9780815735496, \$17.99

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

Revised and Updated

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.

August 2020, 6 x 9, 541 pp
paperback, 9780815738251, \$36.00

Brookings Papers on Economic Activity

FALL 2019

Janice Eberly AND *James H. Stock*, EDITORS



CONTENTS:

All Medicaid Expansions Are Not Created Equal: The Geography and Targeting of the Affordable Care Act **Craig Garthwaite, John Graves, Tal Gross, Zeynal Karaca, Victoria Marone, and Matthew J. Notowidigdo**

Comments **Amy Finkelstein and Jonathan Skinner**

Policies and Payoffs to Addressing America's College Graduation Deficit **Christopher Avery, Jessica Howell, Matea Pender, and Bruce Sacerdote**

Comments **Susan M. Dynarski and Caroline Hoxby**

The Optimal Inflation Target and the Natural Rate of Interest **Philippe Andrade, Jordi Galí, Hervé Le Bihan, and Julien Matheron**

Comments **Michael T. Kiley and Luminita Stevens**

Inflation Dynamics: Dead, Dormant, or Determined Abroad? **Kristin J. Forbes**

Comments **Javier Cravino and M. Ayhan Kose**

Macri's Macro: The Elusive Road to Stability and Growth **Federico Sturzenegger**

Comments **Rafael Di Tella and Andrés Velasco**

Progressive Wealth Taxation **Emmanuel Saez and Gabriel Zucman**

Comments **Wojciech Kopczuk and N. Gregory Mankiw**

December 2019, 6 x 9, 202 pp
 paperback, 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 Ibarraán

Pension Income Indexation: A Mean-Variance
 Approach **Rodrigo Iluheras**

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

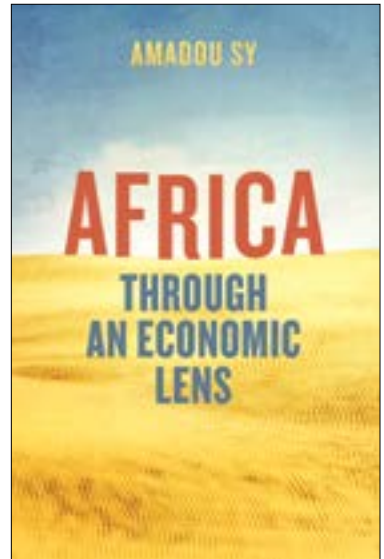
Can a Small Social Pension Promote Labor Force Participation?
 Evidence from the Colombia Mayor Program **Tobias Pfitze and**
Carlos Rodríguez-Castelán

Sovereign Credit Ratings in Latin America and the Caribbean:
 History and Impact on Bond Spreads **Inés Bustillo,**
Daniel Perrotti, and Helvia Velloso

July 2018, 6 x 9, 288 pp
 paperback, 9780815734734, \$40.99
 ebook, 9780815734741, \$31.99

Africa through an Economic Lens

Amadou Sy



***A broad vision
for economic
progress in Africa***

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

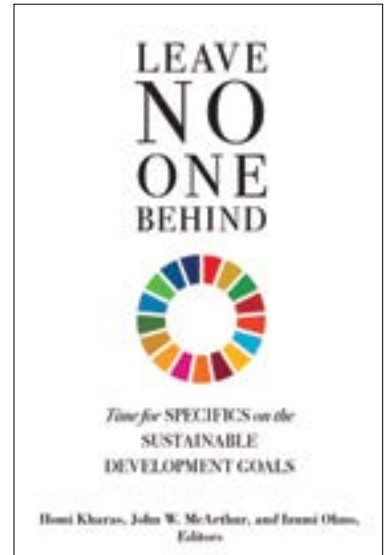
AMADOU SY is a nonresident senior fellow and former director of the Africa Growth Initiative and currently serves as a member of the Editorial Board of the Global Credit Review. His research focuses on banking, capital markets, and macroeconomics in Africa and emerging markets.

October 2019, 6 x 9, 350 pp
 paperback, 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 fifteen-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 perspective focused on supporting specific people in specific places who are facing specific problems.

In this book, 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 seventeen 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, the result of a collaboration between the Japan International Cooperation Research Institute and the Global Economy and Development program at the Brookings Institution, offers practical ideas for transforming the “leave no one behind” philosophy into effective actions that, if implemented, should make realizing the Sustainable Development Goals by 2030 possible.

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 adviser on sustainable development to the United Nations Foundation. **IZUMI OHNO** is the director of the Japan International Cooperation Agency Research Institute.

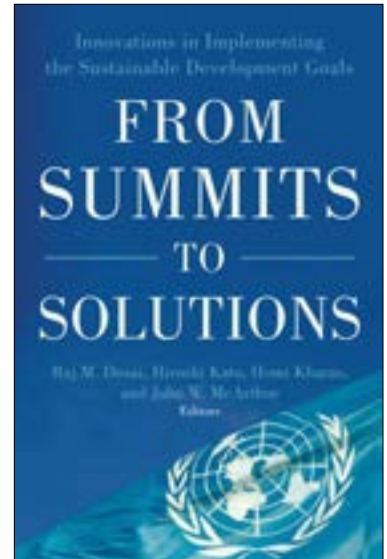
*Transforming a
 noble aspiration into
 specific actions to
 help specific people*

July 2018, 6 x 9, 402 pp
 paperback, 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*



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

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.

April 2015, 6 x 9, 169 pp
 paperback, 9780815726531, \$19.99
 ebook, 9780815726548, \$15.99

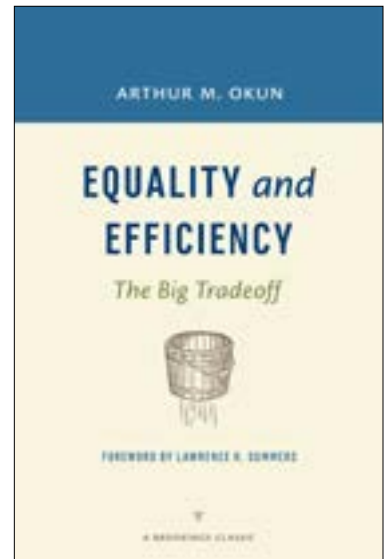
Equality and Efficiency

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.

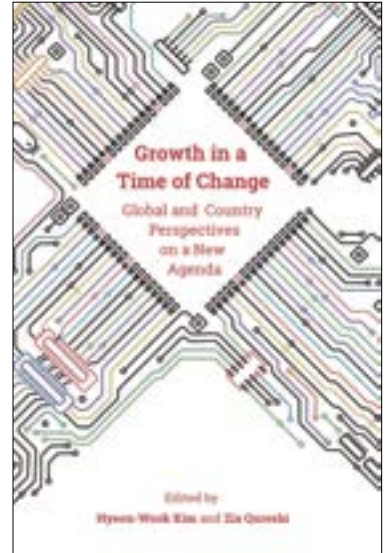
ARTHUR M. OKUN is widely considered among the most important macroeconomists of the twentieth century.

February 2020, 6 × 9, 374 pp
 paperback, 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, especially that resulting from technological transformation.

Part I of the book looks at key elements of change from a global perspective. Technology is changing the global configuration of comparative advantage, and globalization increasingly has a digital dimension. The implications of these developments for the future of sectors such as manufacturing and for international trade are assessed.

Part II addresses new issues in the growth agenda from the perspective of an individual major economy, South Korea. Rising income and wealth inequalities are a major concern globally, and macroeconomic developments and technological change are influencing the consumption, saving, and investment decisions of households and firms. Trends in the labor income share and wage inequalities in South Korea are analyzed in this context, with an emphasis on the roles played by technology, industrial concentration, and shifts in labor demand and supply. The contributors emphasize the policy implications of these and other factors affecting economic growth.

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. He previously worked at the Bank of Korea.

ZIA QURESHI is a visiting fellow in the Global Economy and Development program at the Brookings Institution and an economic consultant. He previously worked at the IMF and the World Bank, including as director of the bank's Development Economics Department.

**A collaboration
between the
Brookings Institution
and the Korea
Development
Institute**

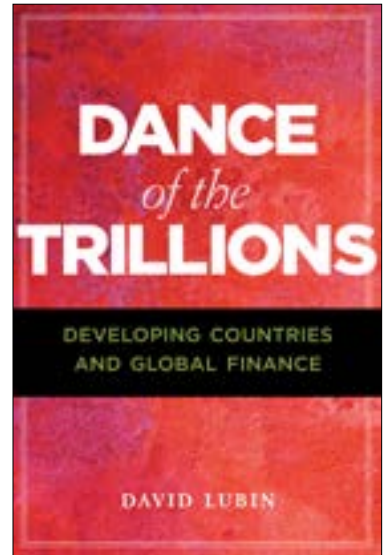
August 2018, 6 x 9, 159 pp
paperback, 9780815736745, \$34.99
ebook, 9780815736752, \$27.99

INSIGHTS CRITICAL THINKING ON INTERNATIONAL AFFAIRS

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.

B | Brookings Institution Press

**1775 Massachusetts Avenue, NW
Washington, D.C. 20036**

**Visit Brookings Institution Press
online at
www.brookings.edu/bipress/**

**Follow us on Twitter
[@BrookingsPress](https://twitter.com/BrookingsPress)**