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**SPRING 2021** | *Economics*



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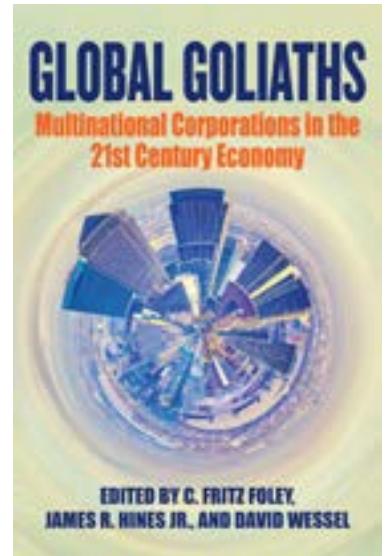
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April 2021, 6 x 9, 600 pp  
 paperback, 9780815738558, \$39.99  
 ebook, 9780815738565, \$31.99

# Global Goliaths

## MULTINATIONAL CORPORATIONS IN THE 21ST CENTURY ECONOMY

*C. Fritz Foley, James R. Hines Jr.,  
AND David Wessel, editors*



***How multinationals  
contribute, or don't,  
to global prosperity***

Globalization and multinational corporations have long seemed partners in the enterprise of economic growth: globalization-led prosperity was the goal, and giant corporations spanning the globe would help achieve it. In recent years, however, the notion that all economies, both developed and developing, can prosper from globalization has been called into question by political figures and has fueled a populist backlash around the world against globalization and the corporations that made it possible.

In an effort to elevate the sometimes contentious public debate over the conduct and operation of multinational corporations, this edited volume examines key questions about their role, both in their home countries and in the rest of the world where they do business. Is their multinational nature an essential driver of their profits? Do U.S. and European multinationals contribute to home country employment? Do multinational firms exploit foreign workers? How do multinationals influence foreign policy? How will the rise of the digital economy and digital trade in services affect multinationals?

In addressing these and similar questions, the book also examines the role that multinational corporations play in the outcomes that policymakers care about most: economic growth, jobs, inequality, and tax fairness.

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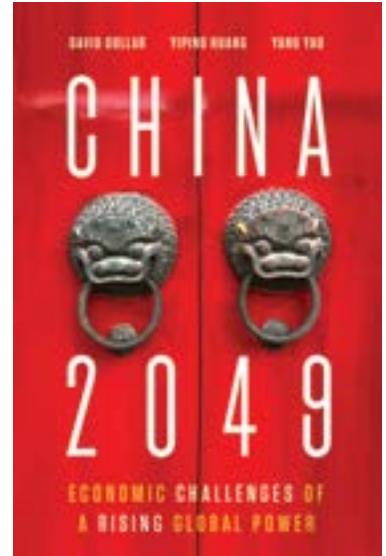
**C. FRITZ FOLEY** is the André R. Jakurski Professor and senior associate dean for strategic financial planning at Harvard Business School. **JAMES HINES** is the Richard A. Musgrave Collegiate Professor of Economics and the L. Hart Wright Collegiate Professor of Law at the University of Michigan. **DAVID WESSEL** is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy.

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.

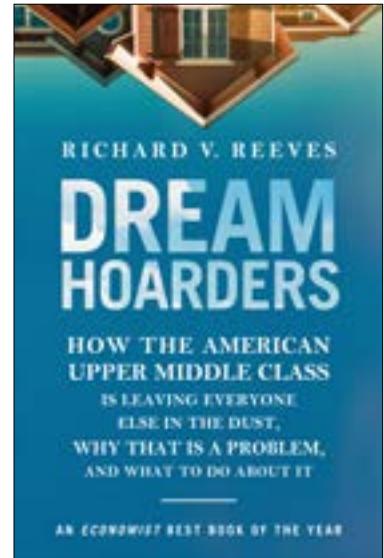
June 2018, 6 x 9, 204 pp.  
 paperback, 9780815734482, \$17.99t  
 ebook, 9780815735496, \$17.99

# 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.

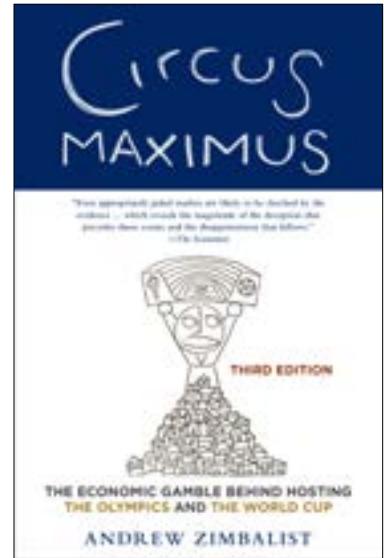
June 2020, 6 x 9, 255 pp  
 paper 9780815738619 \$24.99  
 ebook 9780815738626 \$19.99

# 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.

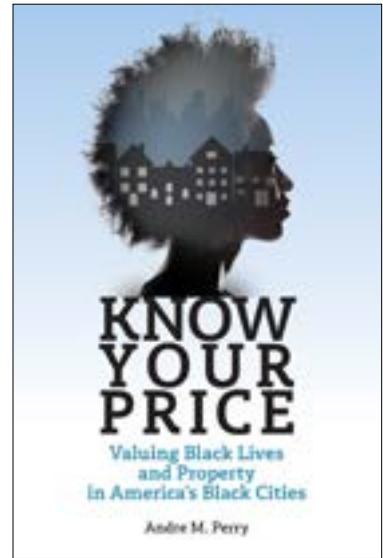
**ANDREW ZIMBALIST** has been in the economics department at Smith College since 1974 and has been a visiting professor at Doshisha University, the University of Geneva, and Hamburg University.

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 M. 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.

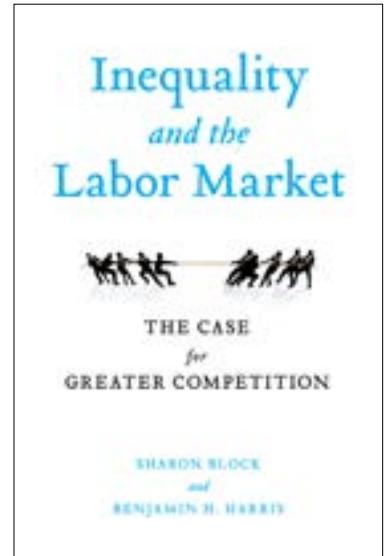
**ANDRE M. PERRY** is a Fellow in the Metropolitan Policy Program at the Brookings Institution.

April 2021, 6 x 9, 220 pp  
 paperback, 9780815738800, \$37.99  
 ebook, 9780815738817, \$29.99

# Inequality and the Labor Market

THE CASE FOR GREATER COMPETITION

EDITED BY *Sharon Block* AND  
*Benjamin H. Harris*



For decades, competition in the U.S. labor market has declined, with the result that American workers have experienced slow wage growth and diminishing job quality. While sluggish productivity growth, rising globalization, and declining union representation are traditionally cited as factors for this historic imbalance in economic power, weak competition in the labor market is increasingly being recognized as a factor as well.

This book by noted experts frames the legal and economic consequences of this imbalance and presents a series of urgently needed reforms of both labor and anti-trust laws to improve outcomes for American workers. These include higher wages, safer workplaces, increased ability to report labor violations, greater mobility, more opportunities for workers to build power, and overall better labor protections.

*Inequality and the Labor Market* will interest anyone who cares about building a progressive economic agenda or who has a marked interest in labor policy. It also will appeal to anyone hoping to influence or anticipate the much-needed progressive agenda for the United States. The book's unusual scope provides prescriptions that, as Nobel Laureate Joseph Stiglitz notes in the introduction, map a path for rebalancing power, not just in our economy but in our democracy.

**SHARON BLOCK** is the Executive Director of the Labor and Worklife Program at Harvard Law School, where she also teaches. Prior to coming to Harvard, she served eight years in the Obama Administration in senior positions at the Department of Labor, the National Labor Relations Board and the White House.

**BENJAMIN H. HARRIS** is the Chief Economist with Results for America and the Executive Director of the Kellogg Public-Private Interface at Northwestern University. He previously served as Chief Economist to Vice President Joe Biden in the Obama White House.

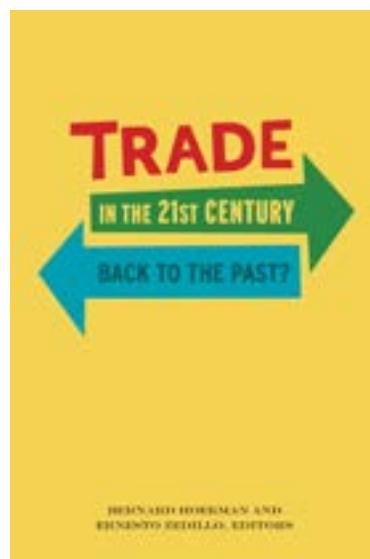
**Exploring a new  
agenda to improve  
outcomes for  
American workers**

January 2021, 6 x 9, 560 pp  
 paperback, 9780815729044, \$39.99  
 ebook, 9780815729051, \$31.99

# Trade in the 21st Century

**BACK TO THE PAST?**

EDITED BY *Bernard M. Hoekman*  
 AND *Ernesto Zedillo*



Is the multilateral trading order of the twentieth century a historical artifact?

Was the creation of the World Trade Organization in 1995 the high point of multilateral cooperation on trade? This new volume, edited by Bernard M. Hoekman and Ernesto Zedillo, assesses the relevance of the WTO in the context of the rise of China and the United States' turn toward unilateral protectionism.

The contributors adopt a historical perspective to discuss changes in global trade policy trends, adducing lessons from the past to help understand current trade tensions. Topics include responses to U.S. protectionism under the Trump administration, the policy dimensions of trade in services and the rise of the digital economy, how to strengthen the WTO to better negotiate new rules of the game and adjudicate disputes, managing China's integration into the global trade system, and the implications of global value chains for economic development policies.

By reflecting on past episodes of protectionism and how they were resolved, *Trade in the 21st Century* provides both context and guidance on how trade challenges can be addressed in the coming decades.

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**BERNARD M. HOEKMAN** is professor and director of the global economics research area at the Robert Schuman Centre for Advanced Studies, European University Institute, Florence, Italy, where he also serves as the dean of external relations.

**ERNESTO ZEDILLO** is director of the Yale Center for the Study of Globalization, and a professor of international economics and politics at Yale University. He was president of Mexico from 1994 to 2000.

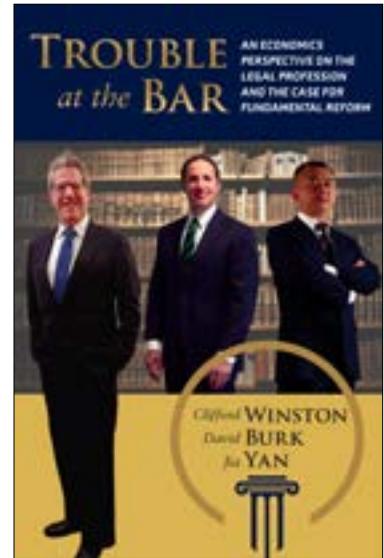
***Despite troubled trade negotiations, global trade—and trade policy—will thrive in the twenty-first century, but with a bow to the past.***

March 2021, 6 x 9, 208 pp  
 paperback, 9780815739111, \$31.99  
 ebook, 9780815739128, \$24.99

# Trouble at the Bar

## AN ECONOMICS PERSPECTIVE ON THE LEGAL PROFESSION AND THE CASE FOR FUNDAMENTAL REFORM

*Clifford Winston, David Burk, AND Jia Yan*



Lawyers dominate a judicial system that has come under fire for limiting access to its services to primarily the most affluent members of society. Lawyers also have a pervasive influence throughout other parts of government. This is the first book offering a critical comprehensive overview of the legal profession's role in failing to serve the majority of the public and in contributing to the formation of inefficient public policies that reduce public welfare.

In *Trouble at the Bar*, the authors use an economic approach to provide empirical support for legal reformers who are concerned about their own profession. The authors highlight the adverse effects of the legal profession's self-regulation, which raises the cost of legal education, decreases the supply of lawyers, and limits the public's access to justice to the point where, in general, only certified lawyers can execute even simple contracts. At the same time, barriers to entry that limit competition create a closed environment that inhibits valid approaches to analyzing and solving legal problems that are at the heart of effective public policy.

Deregulating the legal profession, the authors argue, would allow more people to provide a variety of legal services without jeopardizing their quality, reduce the cost of those services, spur competition and innovation in the private sector, and increase the quality of lawyers who pursue careers in the public sector. Legal practitioners would enjoy more fulfilling careers, and society in general and its most vulnerable members in particular would benefit greatly.

**CLIFFORD WINSTON**, the Searle Freedom Trust Senior Fellow in the Brookings Institution's Economic Studies program. He has published numerous books and articles, including, most recently, *Autonomous Vehicles: The Road to Economic Growth?* with Quentin Karpilow (Brookings 2020). **DAVID BURK** is an Assistant Teaching Professor in the Department of Economics at Georgetown University.

**JIA YAN** is Professor of Economics at Washington State University.

***Deregulating the legal profession will benefit society by improving access to legal services and the efficacy of public policies.***

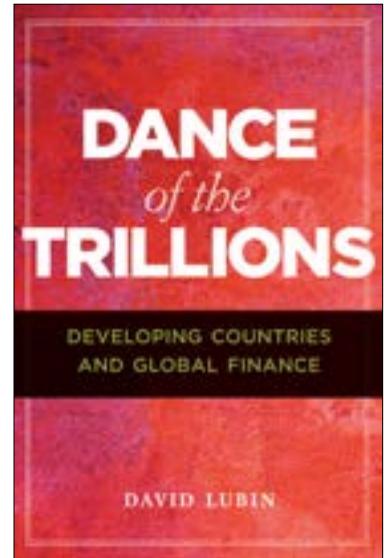
August 2018, 6 x 9, 159 pp  
 paperback, 9780815736745, \$34.99  
 ebook, 9780815736752, \$27.99

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.

December 2020, 6 x 9, 384 pp  
paperback, 9780815738763, \$36.00

# Brookings Papers on Economic Activity

SPRING 2020

*Janice Eberly* AND *James H. Stock*, EDITORS



*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:

The Declining Worker Power Hypothesis: An Explanation for the Recent Evolution of the American Economy **Anna Stansbury and Lawrence H. Summers**

How Tight Is the US Labor Market? **Katharine G. Abraham, John C Haltiwanger, and Lea E Rendell**

When Is Growth at Risk? **Mikkel Plagborg-Moller, Lucrezia Reichlin, Giovanni Ricco, and Thomas Hasenzagl**

Does the US Tax Code Favor Automation? **Daron Acemoglu, Andrea Manera, and Pascual Restrepo**

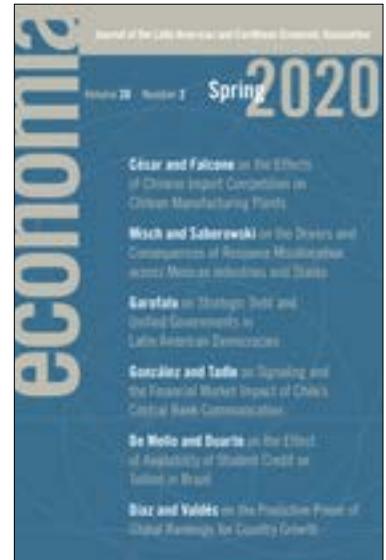
What's Up with the Phillips Curve? **Marco del Negro, Michele Lenza, Giorgio E. Primiceri, and Andrea Talbalotti**

December 2020, 6 x 9, 260 pp  
paperback, 9780815738817, \$36.00

# Economía

## SPRING 2020

EDITED BY *Sergio Urzúa, Rafael Dix Carneiro, Leopoldo Fergusson, Bernardo Guimarães, Julian Messina, AND Veronica Rappaport*



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:

Heterogeneous Effects of Chinese Import Competition on Chilean Manufacturing Plants **Andrés César and Guillermo Falcone**

The Drivers and Consequences of Resource Misallocation: Exploiting Variation across Mexican Industries and States **Florian Misch and Christian Saborowski**

Strategic Debt and Unified Governments: Evidence from Latin American Presidential Transitions **Pablo Garofalo**

Signaling and Financial Market Impact of Chile's Central Bank Communication: A Content Analysis Approach **Mario González and Raul Cruz Tadle**

The Effect of the Availability of Student Credit on Tuition: Testing the Bennett Hypothesis Using Evidence from a Large-Scale Student Loan Program in Brazil **João M. P. De Mello and Isabela F. Duarte**

All That Glitters Is Not Gold: A Ranking of Global Rankings **Ela Díaz and Rodrigo O. Valdés**

April 2015, 5½ x 7½, 169 pp  
 paperback, 9780815726531, \$19.99  
 ebook, 9780815726548, \$15.99

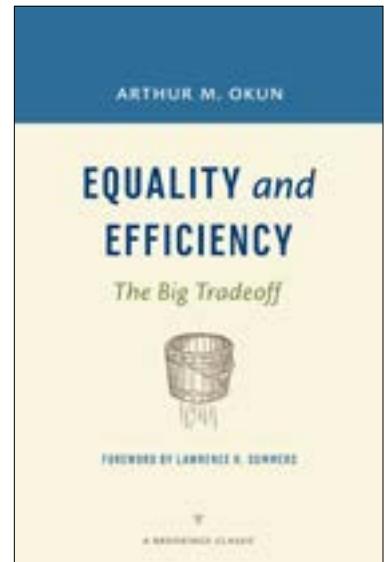
# Equality and Efficiency

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.

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.

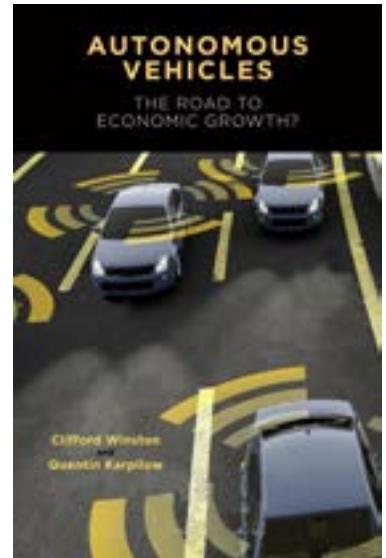
***Microfinance: a major source of financing for the poor and no longer a niche industry***

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.

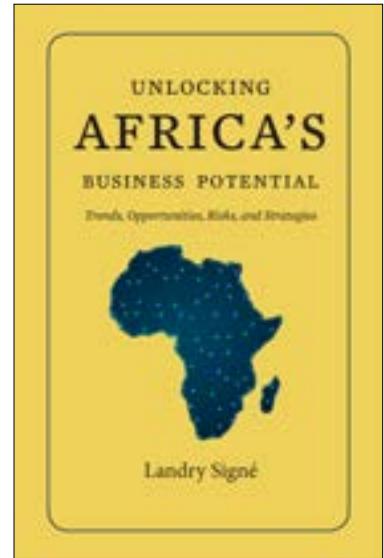
***Better public policies can make the road smoother for self-driving vehicles and the society that soon will depend on them.***

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*.

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