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Tyranny Comes Home *The Domestic Fate of U.S. Militarism*

Christopher J. Coyne and
Abigail R. Hall

Many Americans believe that foreign military intervention is central to protecting our domestic freedoms. But Christopher J. Coyne and Abigail R. Hall urge engaged citizens to think again. Under certain conditions, policies, tactics, and technologies that are used overseas in the name of national defense are re-imported to America, changing the national landscape and increasing the extent to which we live in a police state.

Coyne and Hall examine this pattern—which they dub “the boomerang effect”—considering a variety of rich cases that include the rise of state surveillance, the militarization of domestic law enforcement, the expanding use of drones, and torture in U.S. prisons. Synthesizing research and applying an economic lens, they develop a generalizable theory to predict and explain a startling trend. *Tyranny Comes Home* unveils a new aspect of the symbiotic relationship between foreign interventions and domestic politics.

264 pages, April 2018
9781503605275 Paper \$24.95 **\$19.96 sale**



The Myth of Millionaire Tax Flight *How Place Still Matters for the Rich*

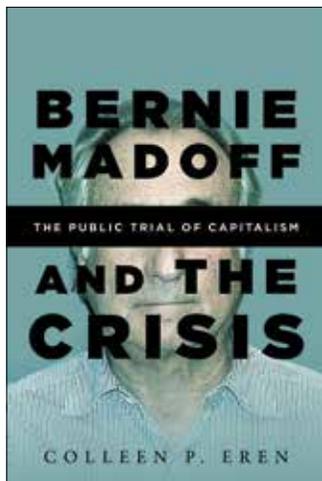
Cristobal Young

As U.S. states consider raising taxes on their wealthiest residents, there is a very real concern that these high rollers will board their private jets and fly away, taking their wealth with them. In *The Myth of Millionaire Tax Flight*, Cristobal Young examines a trove of data on millionaires and billionaires and distills down surprising insights. While economic elites have the resources and capacity to flee high-tax places, their actual migration is surprisingly limited. Ongoing economic potential is tied to the place where the rich become successful, and that success ultimately diminishes both the incentive and desire to migrate. This important book debunks a powerful idea that has driven fiscal policy for years, clearing the way for a new era.

“With grace, sophistication, and unprecedented data, this important book feeds public debates on inequality, public policy, and the health of American democracy.”

—Martin Gilens,
author of *Affluence and Influence*

STUDIES IN SOCIAL INEQUALITY
160 pages, 2017
9781503603806 Paper \$22.95 **\$18.36 sale**



Bernie Madoff and the Crisis *The Public Trial of Capitalism*

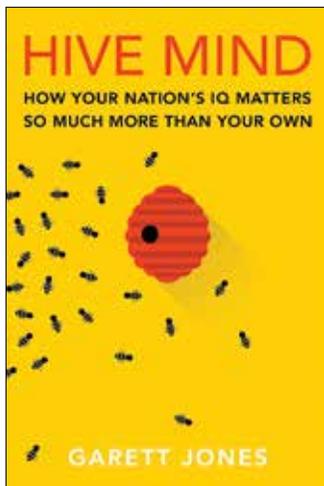
Colleen P. Eren

Bernie Madoff's arrest could not have come at a more darkly poetic moment. In the midst of a horrid recession, Madoff's story was a media magnet, voraciously consumed by a justice-seeking public. *Bernie Madoff and the Crisis* goes beyond purely investigative accounts to examine how and why Madoff became the epicenter of public fury and titillation. Colleen P. Eren analyzes media coverage of this landmark case alongside original interviews with dozens of journalists and editors, the SEC Director of Public Affairs, and Bernie Madoff himself. Turning the mirror back onto society, Eren locates Madoff within a broader reckoning about free market capitalism.

"A sweeping comment on our society at large, which created and upheld the kill-or-be-killed finance ethos, and thereby produced the twenty-first century version of a Wall Street serial killer."

—Erin Arvedlund,
author of *Too Good to Be True: The Rise and Fall of Bernie Madoff*

224 pages, 2017
9781503602724 Paper \$25.95 **\$20.76 sale**



Hive Mind *How Your Nation's IQ Matters So Much More Than Your Own*

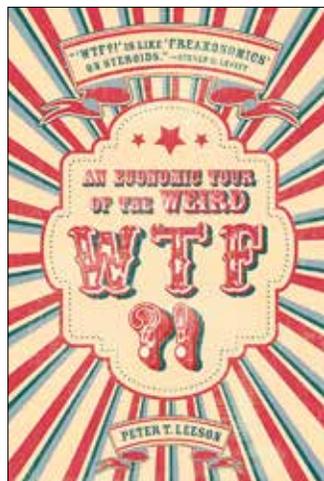
Garrett Jones

Hive Mind provocatively argues that differences in national IQ can explain many cross-country inequalities. Expertly synthesizing research from psychology, economics, management, and political science, Garrett Jones finds that people who do well on standardized tests are, in fact, better poised to take on the challenges of today's economy. What's more, intelligent neighbors' good qualities rub off on one another, creating "positive spillovers." And thus, the worker bees in every nation create a "hive mind" with a power all its own. Jones leaves readers with policy-oriented conclusions and hopeful speculation: Through measures like better nutrition and schooling we may be able to raise IQ. If we do so worldwide, it is possible that this period of massive global inequality will be a short season in human history.

"Perhaps the year's most important economics book, both for the development specialist and the general reader."

—Fred Thompson,
Governance

224 pages, 2015
9781503600676 Paper \$19.95 **\$15.96 sale**



WTF?!

An Economic Tour of the Weird

Peter T. Leeson

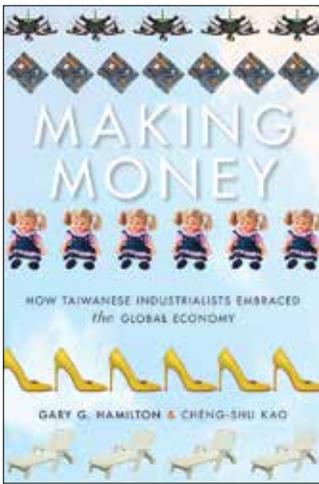
This rollicking tour through a museum of the world's weirdest practices is guaranteed to make you say, "WTF?!" Did you know that "preowned" wives were sold at auction in nineteenth-century England? How about the fact that, for 250 years, Italy criminally prosecuted cockroaches and crickets?

Join *WTF?!'*s cast of colorful characters as they navigate the museum, led by guide and economist Peter T. Leeson. From one exhibit to the next, you'll learn how to use economic thinking to reveal the hidden sense behind seemingly senseless human behavior—including your own. Leeson shows that far from "irrational" or "accidents of history," humanity's most outlandish rituals are ingenious solutions to pressing problems—developed by clever people, driven by incentives, and tailor-made for their time and place.

"The most interesting book I have read in years! WTF?! is like Freakonomics on steroids."

—Steven D. Levitt,
co-author of the bestselling
Freakonomics book series

264 pages, 2017
9781503600911 Cloth \$27.95 **\$22.36 sale**



Making Money

How Taiwanese Industrialists Embraced the Global Economy

Gary G. Hamilton and
Cheng-shu Kao

Beginning in the 1950s, Taiwan rapidly industrialized, becoming a tributary to an increasingly “borderless” East Asian economy. In this book, Gary G. Hamilton and Cheng-shu Kao show how Taiwanese businesspeople have played a tremendous, unsung role in their nation’s continuing ascent. Drawing on over 30 years of research and more than 800 interviews, they tell these industrialists’ stories. The picture that emerges is one of agile neo-capitalists, caught in the flux of a rapidly changing landscape, who tirelessly endeavor to profit on it. *Making Money* reveals its subjects to be at once producers of economic globalization and its byproducts. While the future of Taiwanese business is uncertain, the durability of demand-led capitalism is not.

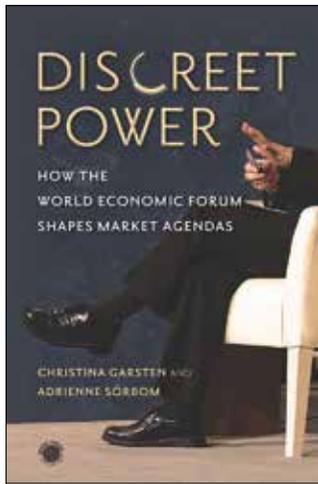
“Hamilton and Kao are the only scholars who could tell such a comprehensive and in-depth story about Taiwan’s export-oriented manufacturing sector from its 1960s origins to the present.”

—Ho-Fung Hung,

Johns Hopkins University, and author
of *The China Boom*

320 pages, 2017

9781503604278 Paper \$27.95 **\$22.36 sale**



Discreet Power

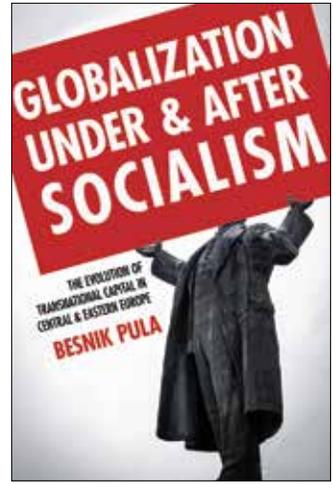
How the World Economic Forum Shapes Market Agendas

Christina Garsten and
Adrienne Sörbom

In *Discreet Power*, Christina Garsten and Adrienne Sörbom undertake an ethnographic study of the World Economic Forum (WEF). Granted access to one of the primary agenda-setting organizations of our day, they situate the WEF within an emerging system of “discretionary governance,” in which organizations craft ideas and whisper them into the ears of formal authorities in order to garner significant sway. Yet, the WEF has no formal mandate to implement its positions. It must convince others to advance chosen causes and implement suggestions, rendering its position quite fragile. Garsten and Sörbom argue that the WEF must be viewed relationally as a brokering organization that lives between the market and political spheres—and that extends its reach through associated individuals and groups. They place the WEF in the context of a broader shift, arguing that networks across business, politics, and civil society organizations are becoming increasingly powerful agents in global relations.

272 pages, June 2018

9781503606043 Paper \$24.95 **\$19.96 sale**



Globalization Under and After Socialism

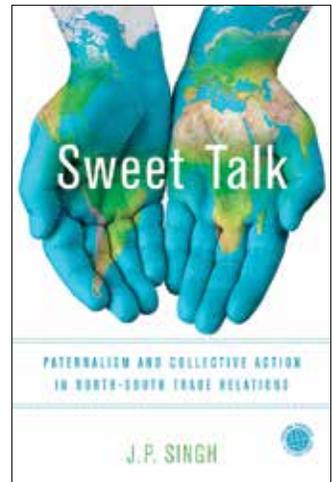
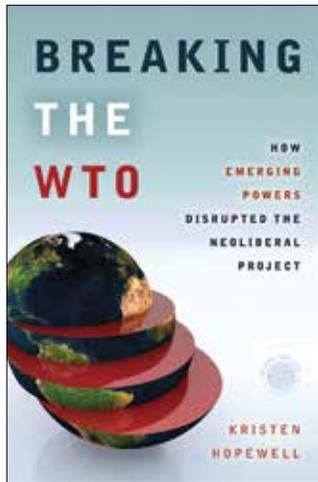
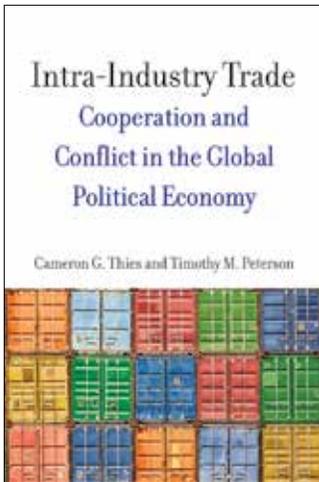
The Evolution of Transnational Capital in Central and Eastern Europe

Besnik Pula

The post-communist states of Central and Eastern Europe have gone from being among the world’s most closed, autarkic economies to some of the most export-oriented and globally integrated. Besnik Pula reaches deep into the region’s history and comparatively examines its long-run industrial development to explain this shift. In the 1970s, Central and Eastern European socialist leaders intensified engagements with the capitalist West, which challenged the Stalinist developmental model in favor of exports and transnational integration. A new reliance on exports launched the integration of Eastern European industry into value chains that cut across the East-West political divide. This book enriches our understanding of a regional shift while also explaining the distinct international roles that Central and Eastern European states have assumed in the globalized twenty-first century.

280 pages, July 2018

9781503605138 Cloth \$65.00 **\$52.00 sale**



Intra-Industry Trade
Cooperation and Conflict in the Global Political Economy

Cameron G. Thies and Timothy M. Peterson

Our understanding of trade has not kept pace with its changing nature. Existing models, rooted in Ricardo's theories, describe trade between parties that offer different commodities and operate according to the logic of comparative advantage. However, intra-industry trade—international trade of the same or similar commodities, in which foreign and domestic brands compete—is increasingly prevalent. This book argues that our focus on the total volume of trade, rather than its composition, is misplaced. Trade composition matters, not just because it gives us a fuller understanding of how trade works, but also because intra-industry trade increases the likelihood of peaceful relations and cooperation between states.

"This study is the first to do full justice, both theoretically and empirically, to the increasing importance of intra-industry trade. Well-informed, cogently argued, and methodologically sophisticated."

—Han Dorussen,
University of Essex

208 pages, 2015
9780804791335 Cloth \$55.00 **\$44.00 sale**

Breaking the WTO
How Emerging Powers Disrupted the Neoliberal Project

Kristen Hopewell

The world economic order has been upended by the rise of the BRIC nations and the attendant decline of the United States' international influence. This book provides a groundbreaking analysis of how power shifts in the world economic order have played out in the World Trade Organization. Historically, the U.S. has pressured other countries to open their markets while maintaining its own protectionist policies. But, over the course of the Doha Round negotiations in 2008, China, India, and Brazil challenged America's hypocrisy. Negotiations collapsed as these developing states demanded that all members of the WTO live up to the principles of "free trade." Probing the tensions between the WTO's liberal principles and the underlying reality of power politics, Kristen Hopewell explores what the Doha conflict tells us about the current and coming balance of power in the global economy.

"Hopewell's analysis is invaluable to understanding one of global neoliberalism's key institutions."

—Peter Evans,
University of California, Berkeley

288 pages, 2016
9781503600591 Paper \$27.95 **\$22.36 sale**

Sweet Talk
Paternalism and Collective Action in North-South Trade Relations

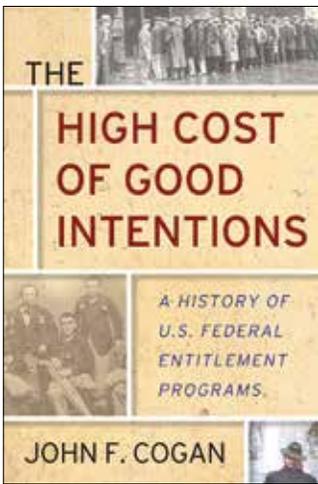
J. P. Singh

Developed nations strive to create the impression that their hearts and pockets bleed for the developing world. However, five hundred years of colonial racism and post-colonial paternalism undermine trade negotiations. While urging developing countries to participate in trade, the global North offers empty deals to "partners" in the global South that it regards as unequal. Using mixed methods, J. P. Singh exposes the actual position beneath the North's image of benevolence and empathy: Join in the type of trade that developed countries offer or be cast aside. He then reveals a path forward for developing nations, showing how they can garner truly favorable concessions.

"Singh's blockbuster offers fresh insight into international trade negotiations, where those in the developing world—who do not stand up for themselves, eyes open—are sweetly taken to the cleaners. A penetrating, sobering, skillful, and alarming work."

—I. William Zartman,
The Johns Hopkins University,
and co-author of *The Global Power of Talk*

264 pages, 2017
9781503601048 Paper \$24.95 **\$19.96 sale**



The High Cost of Good Intentions

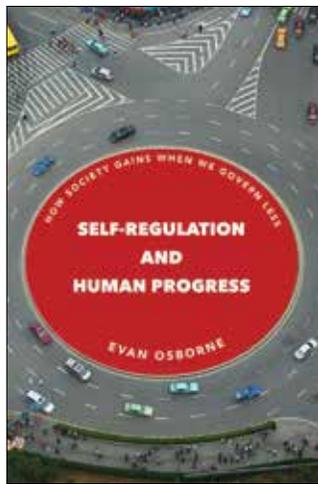
A History of U.S. Federal Entitlement Programs

John F. Cogan

Federal entitlement programs are strewn throughout the pages of U.S. history, springing from the noble purpose of assisting people who are destitute through no fault of their own. Yet as federal entitlement programs have grown, so too have their inefficiency and their cost.

The High Cost of Good Intentions is the first comprehensive history of these federal entitlement programs. Combining economics, history, political science, and law, John F. Cogan reveals how the creation of entitlements brings forth a steady march of liberalizing forces that cause entitlement programs to expand. This process is as visible in the eighteenth and nineteenth centuries as in the present day. His work provides a unifying explanation for the evolutionary path that nearly all federal entitlement programs have followed over the past 200 years, tracing both their shared past and the financial risks they pose for future generations.

512 pages, 2017
9781503603547 Cloth \$45.00 **\$36.00 sale**



Self-Regulation and Human Progress

How Society Gains When We Govern Less

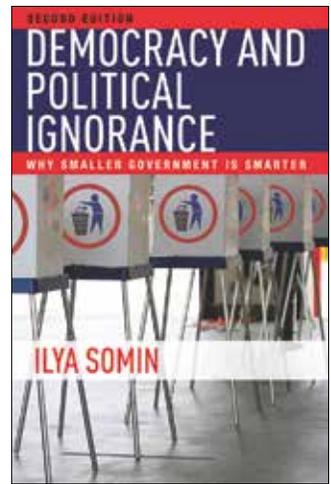
Evan Osborne

Most of us are familiar with free-market competition: the idea that society and the economy benefit when people are left to self-regulate, testing new ideas in pursuit of profit. Less known is the fact that this theory arose after arguments for the scientific method and freedom of speech had gone mainstream—and that all three share a common basis. It was long thought that society was better left to organize itself through free markets as opposed to political institutions. But, over the twentieth century, we became less confident in the notion of a self-regulating socioeconomy. Evan Osborne traces the rise and fall of this once-popular concept. He argues that—as society becomes more complex—self-regulation becomes more efficient and can once again serve our economy well.

“Osborne’s argument and ability to connect disparate tidbits expanded my own knowledge a great deal.”

—Gary Wolfram,
Hillsdale College

272 pages, January 2018
9780804796446 Cloth \$65.00 **\$52.00 sale**



Democracy and Political Ignorance

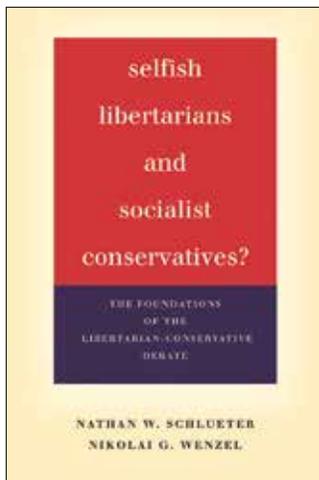
Why Smaller Government is Smarter

Ilya Somin

One of the biggest problems with modern democracy is that most of the public is ignorant of politics and government. Many people understand that their votes are unlikely to change the outcome of an election and don't see the point in learning much to contribute little.

The second edition of *Democracy and Political Ignorance* fully updates its analysis to include new and vital discussions on the implications of the “Big Sort” for politics, the link between political ignorance and the disproportionate political influence of the wealthy, assessment of proposed new strategies for increasing political knowledge, and up-to-date survey data on political ignorance during recent elections. Ilya Somin mines the depths of the current state of ignorance in America and reveals it as a major problem for democracy. He weighs various options for solving this problem, provocatively arguing that political ignorance is best mitigated and its effects lessened by decentralizing and limiting government.

312 pages, 2016
9780804799317 Paper \$27.95 **\$22.36 sale**



Selfish Libertarians and Socialist Conservatives?
The Foundations of the Libertarian–Conservative Debate

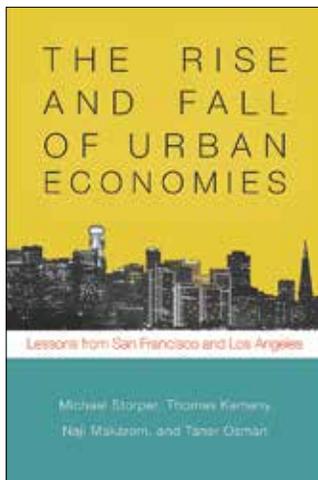
Nathan W. Schlueter and Nikolai G. Wenzel

Selfish Libertarians and Socialist Conservatives? presents a lively debate about the essential questions that divide two competing political philosophies. Nikolai G. Wenzel, a libertarian, and Nathan W. Schlueter, a conservative, explore the fundamental similarities and differences between their respective positions. Over a series of point–counterpoint chapters, their engaging dialogue introduces readers to the foundations of each stance. The authors explore three hot-button cases: marriage, immigration, and education. Compact, accessible, and complete with suggestions for further reading, this book is an ideal teaching tool and primer.

“Schlueter and Wenzel explore the conflict and kinship between conservatism and libertarianism with a degree of scholarship that shames the thin ‘debate’ foisted upon Americans by so many talking heads.”

—Jim DeMint,
President, The Heritage Foundation

232 pages, 2016
9781503600287 Paper \$24.95 **\$19.96 sale**



The Rise and Fall of Urban Economies
Lessons from San Francisco and Los Angeles

Michael Storper, Thomas Kemeny, Naji Makarem, and Taner Osman

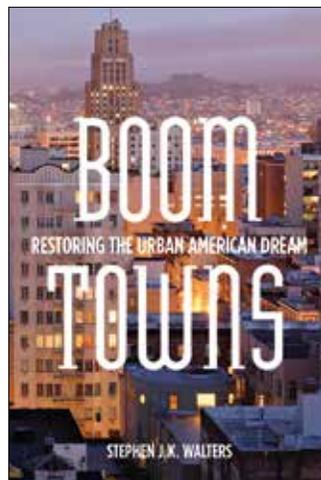
This book challenges many conventional notions about economic development and sheds new light on its workings. We must understand the interactions of three major components—economic specialization, human capital formation, and institutional factors—to determine how well a regional economy will cope with new opportunities and challenges. Drawing on economics, sociology, political science, and geography, the authors argue that the economic development of metropolitan regions hinges on previously underexplored capacities for organizational change in firms and networks of people.

“This lively and exhaustively documented study tells the story of how two representative urban regions have carried on the ancient and ever-new competition for commerce and hegemony.”

—Kevin Starr,
University of Southern California

INNOVATION AND TECHNOLOGY IN THE WORLD ECONOMY

328 pages, 2015
9781503600669 Paper \$29.95 **\$23.96 sale**



Boom Towns
Restoring the Urban American Dream

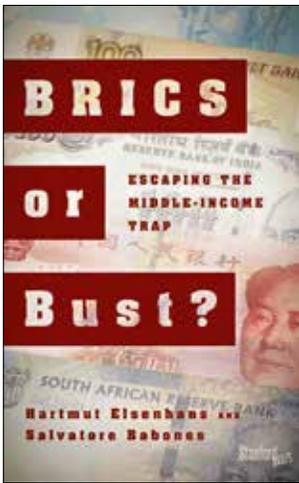
Stephen J. K. Walters

In *Boom Towns*, Stephen J. K. Walters diagnoses the root causes of urban decline in order to prescribe remedies that will enable cities to thrive once again. Arguing that commonplace explanations for urban decay misunderstand the nature of our towns, Walters reconceives of cities as dense accumulations of capital in all of its forms—places that attract people by making their labor more productive and their leisure more pleasurable. Using vivid evocations of iconic towns and the people who crucially affected their destinies, Walters shows how public policy measures which aim to revitalize often do more harm than good. He then outlines a more promising set of policies to remedy the capital shortage that continues to afflict many cities and needlessly limit their residents’ opportunities.

“This book is just the sort of intellectual capital that can make the world a better place.”

—Matthew Mitchell,
Library of Law and Liberty

224 pages, 2014
9780804781633 Cloth \$27.95 **\$22.36 sale**



BRICS or Bust?

Escaping the Middle-Income Trap

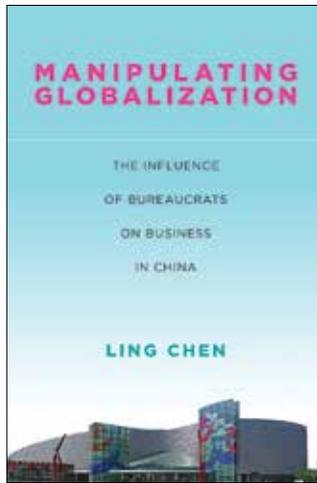
Hartmut Elsenhans and
Salvatore Babones

Economic growth has slowed or stalled in Brazil, Russia, India, China, and South Africa. *BRICS or Bust?* argues that economic catch-up requires investment in the productivity of ordinary citizens. Diverging from the popular narrative of increased liberalization, this book argues specifically for direct government investment in human infrastructure; policies that increase wages and the bargaining power of labor; and the strategic use of exchange rates to encourage export-led growth.

Though strategies like full employment, mass education, and progressive taxation are not especially controversial, none of the BRICS have truly embraced them. Examining barriers to implementation, Elsenhans and Babones find that the main obstacle to such reforms is an absence of political will, stemming from closely guarded elite privilege under the current laws. *BRICS or Bust?* is a short, incisive read that underscores the need for demand-driven growth and why it has yet to be achieved.

Stanford
BRIEFS

128 pages, 2017
9780804799898 Paper \$12.99 **\$10.39 sale**



Manipulating Globalization

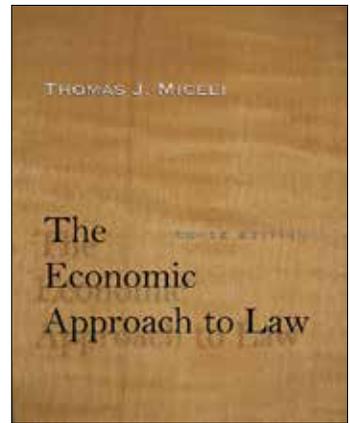
*The Influence of Bureaucrats on
Business in China*

Ling Chen

Beginning in the 2000s, the Chinese state shifted from attracting foreign investment to promoting technological competitiveness of domestic firms, leading local bureaucrats to compete for resources in government budget, funding, and tax breaks. While bureaucrats built coalitions to motivate businesses to upgrade in some cities, in others, vested interests within the government deprived businesses of resources and left them in a desperate race to the bottom. In *Manipulating Globalization*, Ling Chen argues that the roots of coalitional variation lie in the type of foreign firms with which local governments forged alliances. Cities that initially attracted large global firms with a significant share of exports were more likely to experience manipulation from vested interests down the road compared to those that attracted smaller foreign firms. Chen advances a new theory of economic policies in authoritarian regimes and informs debates about the nature of Chinese capitalism.

STUDIES OF THE WALTER H.
SHORENSTEIN ASIA-PACIFIC
RESEARCH CENTER

240 pages, May 2018
9781503604797 Cloth \$50.00 **\$40.00 sale**



THIRD EDITION

The Economic Approach to Law

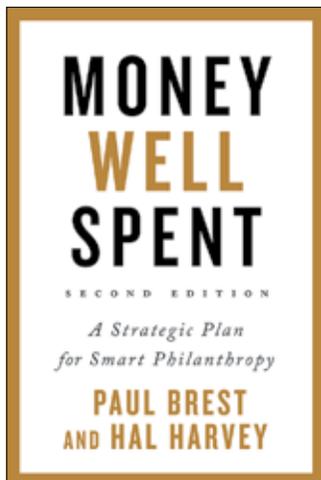
Thomas J. Miceli

The third edition of this seminal textbook is thoroughly updated to include recent cases and the latest scholarship, with particular attention paid to torts, contracts, property rights, and the economics of crime. A new chapter organization, ideal for quarter- or semester-long courses, strengthens the book's focus on unifying themes in the field. As Miceli tells a cohesive, analytical "story" about law from a distinctly economic perspective, exercises and problems encourage students to deepen their knowledge. A companion website with a full suite of resources for both students and professors is available at sup.org/economiclaw.

"Miceli's carefully written text is rich with many well-selected examples. It covers the basic areas of law—torts (accidents), contracts, crime, property, and litigation—as well as the subject of antitrust, and furnishes a valuable guide to students for further reading. I know of no better book for its intended audience."

—Steven Shavell,
Harvard Law School

448 pages, 2017
9781503600065 Cloth \$90.00 **\$72.00 sale**



SECOND EDITION

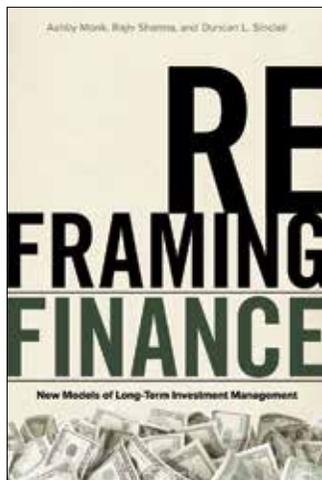
Money Well Spent *A Strategic Plan for Smart Philanthropy*

Paul Brest and Hal Harvey

Philanthropy is a booming business, with hundreds of billions of dollars committed to the social sector each year. *Money Well Spent*, an award-winning guide on how to structure philanthropy so that it really makes a difference, offers a comprehensive and crucial resource for individual donors, foundations, non-profits, and scholars.

Paul Brest and Hal Harvey draw on the experiences of hundreds of foundations and non-profits to explain how to deliver on every dollar. They present the essential tools to help readers create and test effective plans for achieving demonstrable results. Brest and Harvey tackle thorny issues, such as how to choose among different forms of funding, how to measure progress, and when to abandon a project that isn't working. The second edition accounts for a decade of progress: a rise in impact investing, the advent of pay-for-success programs, the maturation of impact evaluation, and the emergence of a new generation of mega-donors.

312 pages, July 2018
9781503602618 Cloth \$29.95 **\$23.96 sale**



Reframing Finance *New Models of Long-Term Investment Management*

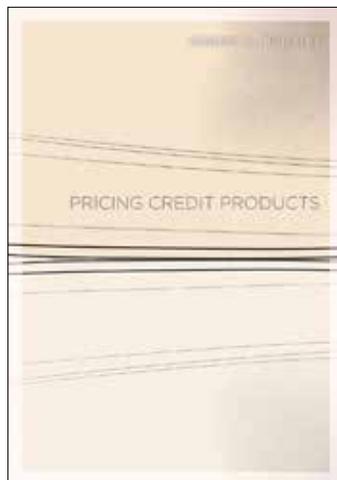
Ashby Monk, Rajiv Sharma,
and Duncan L. Sinclair

Beneficiary organizations—like pension funds, sovereign wealth funds, endowments, and foundations—are seeking ways to mitigate the risk of their investments and make better financial decisions. This book argues that institutional investors would better serve their long-term goals by putting money into large-scale, future-facing projects such as infrastructure, green energy, innovation in agriculture, and real estate development. Drawing on key contributions in economic sociology, social network theory, and economics, the book conceptualizes a collaborative model of investment that is already becoming increasingly common: large investors contribute more directly to private market assets, while financial intermediaries seek to foster co-investment partnerships, better aligning incentives for all.

“Finally, a manifesto for the future of finance that is informed, has vision, and takes seriously what can be accomplished in the long-term. This book is pathbreaking!”

—Gordon L. Clark,
Oxford University

216 pages, 2017
9781503601789 Cloth \$65.00 **\$52.00 sale**



Pricing Credit Products

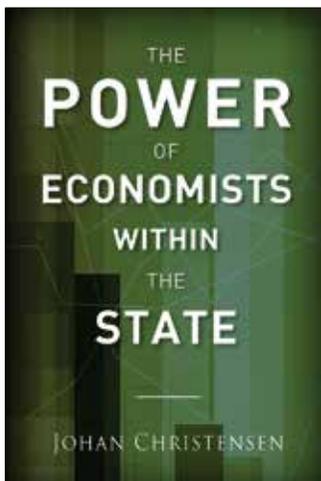
Robert L. Phillips

In the wake of the 2008 financial crisis, it became apparent that pricing loans in a way that is profitable for lenders and sensitive to risk is anything but simple. Robert L. Phillips worked with major banks and financial services companies for more than a decade to help them improve their pricing capabilities. This book draws on his experience, as well as the latest academic research, to demonstrate how lenders can apply the proven techniques of price optimization, such as market segmentation, targeting customers, and machine learning and optimization, to responsibly improve the profitability of their loans. It is a go-to resource for academics and professionals alike, particularly lenders who are looking for ways to do better business in an increasingly competitive (and regulated) market.

“Bob Phillips is the preeminent authority on and intellectual father of price optimization in retail banking. As banks globally are implementing data-driven approaches to pricing, this is required reading.”

—Frank Rohde,
CEO, Nomis Solutions

296 pages, June 2018
9780804787208 Cloth \$65.00 **\$52.00 sale**



The Power of Economists within the State

Johan Christensen

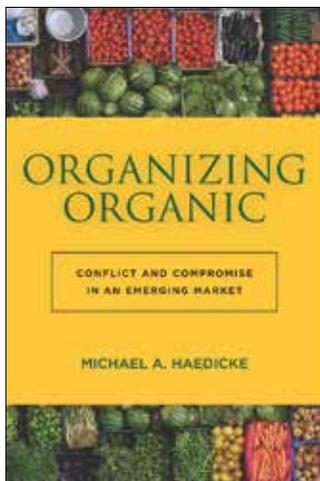
Market-oriented reforms have been one of the major political and economic trends of the late twentieth and early twenty-first centuries. Yet some countries have embraced them more than others. To help explain this, Johan Christensen examines one major influencer: the entrenchment of U.S.-trained, neoclassical economists in political institutions.

Christensen uses comparative case studies of New Zealand, Ireland, Norway, and Denmark to show how economists affected tax policies. In countries where economic experts held powerful positions, neoclassical economics broke through with greater force. Drawing on interviews with policy elites, he examines the specific ways in which economists shaped reforms, relying on an activist approach to policymaking and the perceived utility of their science to drive change.

"A finely tuned and deeply knowledgeable account of the influence of economists over public policy in four countries. A page-turner on tax policy is surely an event to celebrate."

—Mark Granovetter,
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Organizing Organic *Conflict and Compromise in an Emerging Market*

Michael A. Haedicke

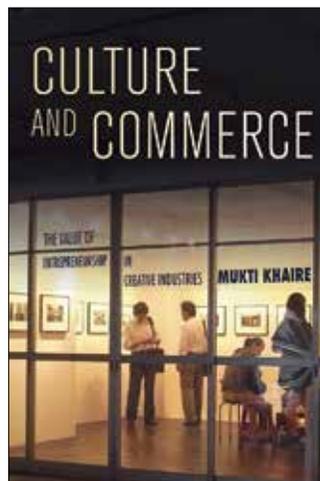
Tracing the history of the organic food sector, Michael A. Haedicke charts the development of two competing narratives. Social activists contend that organics can break up the power of big agribusiness. Alternatively, professionals who are steeped in the culture of business emphasize the potential of market growth for fostering better behemoths. Independent food store owners are then left to reconcile these notions as they hone their business strategies.

Haedicke looks at how these groups make sense of their everyday work, particularly when individuals overcome conflicting narratives by creating new cultural concepts and organizational forms. At once an account of the sector's development and an analysis of individual choices within it, *Organizing Organic* charts the organic movement's attempt to negotiate ethical values and economic productivity.

"Rich with detail and broad insights, this is a marvelous contribution."

—Tim Hallett,
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Culture and Commerce *The Value of Entrepreneurship in Creative Industries*

Mukti Khaire

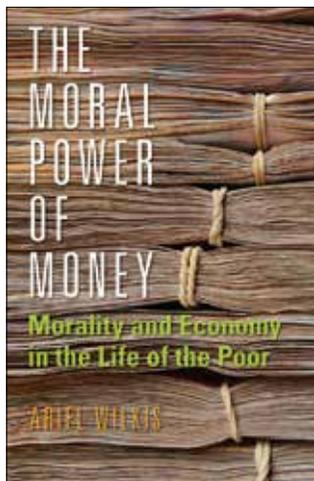
Art and business are often described as worlds apart, even diametric opposites. And yet, these realms are close cousins in creative industries where firms bring cultural goods to market, attaching price tags to music, paintings, theater, literature, film, and fashion.

Building on theories of value construction and cultural production, *Culture and Commerce* details the processes by which artistic worth is decoded, translated, and converted to economic value. Case studies of firms from Chanel and Penguin to tastemakers like the Sundance Institute and the Pritzker Prize illuminate how creative entrepreneurs influence our sense of value, shifting consumer behavior and our culture in deep, surprising ways.

"In this wonderful and intellectually ambitious book, Mukti Khaire rethinks culture at the intersection of economics and sociology. With carefully instantiated case studies, she leavens our understanding of how art and culture have worked, should work, and will work."

—Rohit Deshpande,
Harvard Business School

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The Moral Power of Money *Morality and Economy in the Life of the Poor*

Ariel Wilkis

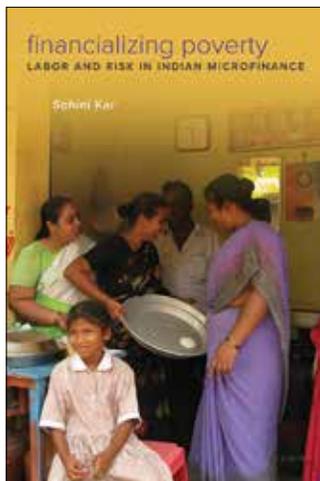
Looking beneath the surface of seemingly ordinary social interactions, *The Moral Power of Money* investigates the forces of power and morality at play, particularly among the poor. Drawing on fieldwork in a slum of Buenos Aires, Ariel Wilkis argues that money is a critical symbol used to negotiate not only material possessions, but also the political, economic, class, gender, and generational bonds between people. Through vivid accounts, he proposes a new concept of moral capital based on different kinds, or “pieces,” of money. This book builds an original theory of the moral sociology of money, providing the tools for understanding the role money plays in social life today.

“This remarkable ethnography opens a window into everyday popular politics and solidarities, offering lessons beyond the case of Argentina and into people’s moneyworlds and moral orders more broadly.”

—Bill Maurer,
author of *How Would
You Like To Pay?*

CULTURE AND ECONOMIC LIFE

224 pages, 2017
9781503604285 Paper \$29.95 **\$23.96 sale**



Financializing Poverty *Labor and Risk in Indian Microfinance*

Sohini Kar

Microfinance is the business of giving small, collateral-free loans to poor borrowers that are paid back in frequent intervals with interest. While for-profit microfinance institutions (MFIs) promise social and economic empowerment, they have mainly succeeded at enfolded the poor—especially women—into the vast circuits of global finance. *Financializing Poverty* ethnographically examines how the emergence of MFIs has allowed financial institutions in the city of Kolkata, India, to capitalize on the poverty of its residents. As the network of finance increasingly incorporates the poor, the “inclusive” dimensions of microfinance are continuously met with rigid forms of credit risk management that reproduce the very inequality the loans are meant to alleviate. Moreover, despite being collateral-free loans, the use of life insurance to manage the high mortality rates of poor borrowers has led to the collateralization of life itself.

SOUTH ASIA IN MOTION

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