Holiday Reading List 2019

Back by Popular Demand
Last year's reading list was such a hit that your faculty present a new list of books for you to read, share, or give as a gift. This list of economics-themed books are intended for the general audience; topics include inequality and economic history; Wall Street, finance, energy markets, and banking; economic growth, competition and regulation; and a memoir of generational poverty in the rural U.S.

If you find yourself reading any of these books, we hope you will post a photo to instagram with the #tepperecon tag.

Enjoy!

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Prof. Clay's Recommendation

The Color of Law: A Forgotten History of How Our Government Segregated America

Prof. Clay writes: Richard Rothstein's book highlights the extent to which law has been used in some contexts to advance the goals of some groups.

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at the expense of others. The book is also a fascinating look at how American cities have come to be organized the way they currently are.

During the S20 semester, Prof. Karen Clay will teach 73-408: Law and Economics for the undergraduate economics program.

Prof. Spatt's Recommendation

Flash Boys

Prof. Spatt writes: Flash Boys highlights the importance of communication delays for the structure of equity trading in the digital era and the impact of latency on how investors should protect themselves about trading at stale prices, the accuracy of pricing and the interaction among trading platforms. It provides a fascinating account of the role of technology and science (including the import of "the speed of light") in how trading and regulation need to adapt to our electronic age.

During the S20 semester, Prof. Chester Spatt will teach 73-353: Financial Regulation in the Digital Age.

Prof. Telmer's Recommendation

Superpower: One Man's Quest to Transform American Energy

Prof. Telmer writes: One of the big impediments to large-scale adoption of electricity generation by renewable resources is that the windiest and sunniest places in the country don't tend to coincide with the places that use most of the power. So transmission is one of the keys to any sort of decarbonization of the power grid. Historically, transmission has been viewed as a "natural monopoly," owned and operated by a small number of firms that are heavily regulated by state and federal governments. This is the story of a man who tried to change this, challenging the status quo by building private transmission infrastructure. It's a fantastic read --- written

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spoilers here!  Strongly suggested reading for those interested in energy economics and finance, market structure and market design, and, most importantly, the big challenges we face in terms of dealing with climate change.

Prof. Chris Telmer is the newly appointed head of the Economics program.

Prof. Muller's Recommendation

The Rise and Fall of American Growth

Prof. Muller writes: It's a great, thought provoking book about the role of innovation in growth and development. The book gathers and displays several really interesting data series.

During the S20 semester, Prof. Nicholas Muller will teach 73-359: Benefit Cost Analysis and 73-427: Sustainability, Energy, and Environmental Economics

Prof. Gaynor's Recommendation

The Antitrust Paradigm: Restoring a Competitive Economy

Prof. Gaynor writes: Jon Baker is a distinguished antitrust economist who has both done research in industrial organization and antitrust and served in the government in antitrust enforcement positions. He has a view on things, but he's clear about it and is systematic about examining evidence. I think this is a good overview of issues in antitrust from an informed observer/participant for anyone who's interested in markets and competition policy.

During the F19 semester, Prof. Martin Gaynor taught 73-328: Health Economics for the undergraduate economics program.

Prof. Childer's Recommendation

Good Economics for Hard Times

Prof. Childers writes: Abhijit Banerjee and Esther Duflo, \ just won the Nobel for their work on Randomized Controlled Trials in development economics.

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During the S20 semester, **Prof. David Childers** will teach 73-423: Forecasting for Economics and Business. Prof. Childers taught 73-374: Econometrics II during the F19 semester.

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**Prof Fong's Recommendation**

**Hillbilly Elegy: A Memoir of a Family and Culture in Crisis**

Prof. Fong writes: This is a moving story of life in a disintegrating Rust Belt community. It accurately cites sweeping changes in economic history that led to economic decline and social disintegration. While the author’s conclusions about how to solve the problem are controversial, his analysis of the underlying economic forces is correct, and his personal tale is fascinating.

During the F19 semester, **Prof. Christina Fong** taught 73-352: Public Economics for the undergraduate economics program.

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**Prof. Kushnir's Recommendation**

**The Bankers' New Clothes: What's Wrong with Banking and What to Do about It**

Prof. Kushnir writes: The book explains what was/is wrong with modern banking system and outlines specific steps for ambitious reform leading to a safer and healthier banking system keeping all benefits that it provides to society. A good and accessible read that I would highly recommended.

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During the S20 semester, Prof. Alexey Kushnir will teach 73-315: Market Design and 73-341: Within the Firm: Managing through Incentives.

**Prof. Ales's Recommendation**

**Inequality: What Can Be Done**

Prof. Ales writes: Growing inequality in the United States is a key policy issue. This book, by one of the leading scholars on the topic, provides an in-depth analysis of inequality. The analysis starts by reviewing facts on inequality, analyzing the sources, the consequences as well as providing policy recommendations to reduce the societal costs associated with growing inequality.

Added Bonus: the 2020 CMU Global Challenges Competition (January 21 - February 1) will focus on the topic of inequality. This book can also provide an excellent primer to all students interested in the competition.

During the S20 semester, Prof. Laurence Ales will lead 73-198: Research Training in Economics. Prof. Ales taught 73-421: Emerging Markets during the F19 semester.