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Carnegie Mellon University
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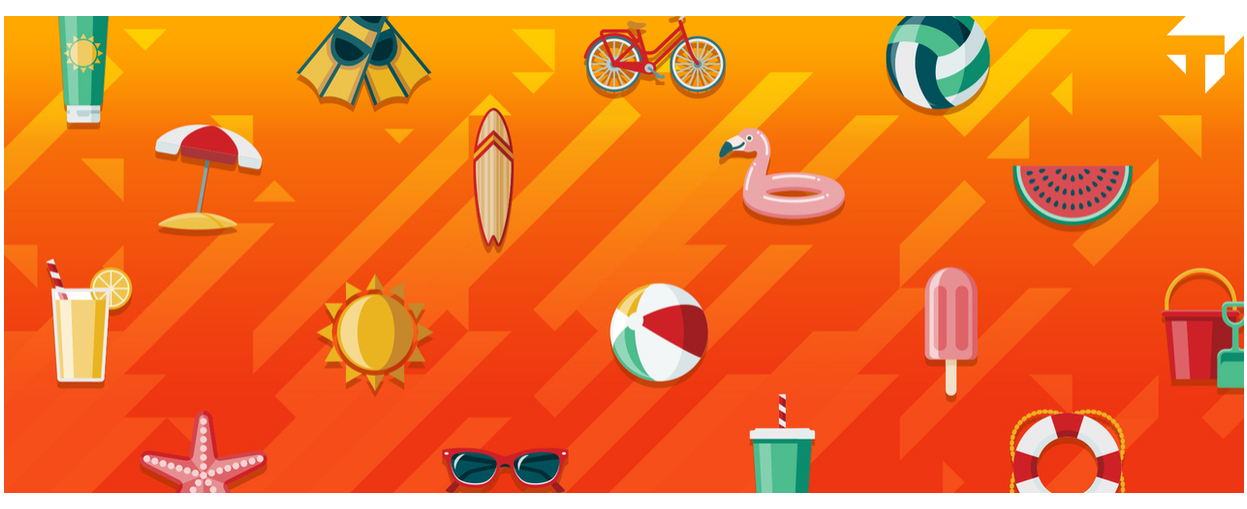
UNDERGRAD ECONOMICS WEEKLY

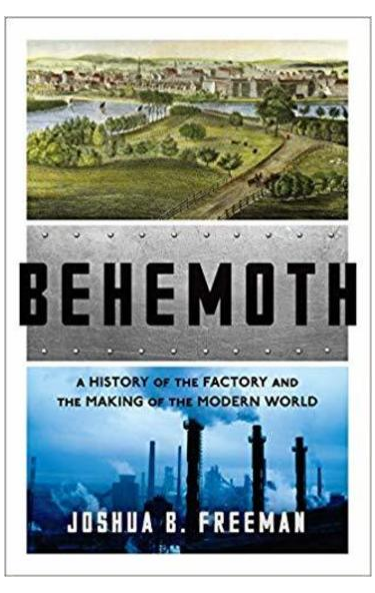
June 5, 2019



Summer Reading List 2019

Are you looking for something to read while on the beach, on the sofa, or commuting to work? Well, your economics faculty present you with a curated reading list.

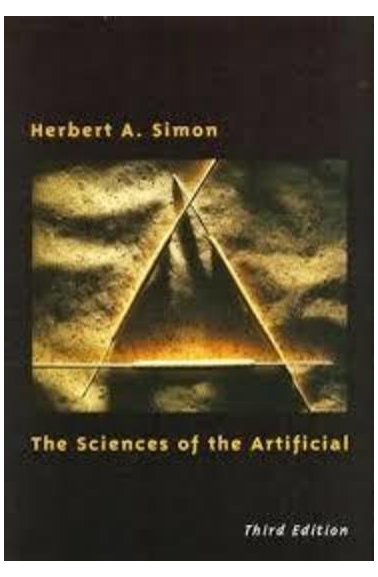
Post a photo of yourself reading one of these books on Instagram with the hashtag #tepperecon, and we will enter your name into a Tepper swag give away.



Prof. Ales's Recommendation

In *Behemoth*, Professor Freeman provides a detailed overview of the history of large factories. The book starts by describing the first factories in England at the dawn of the industrial revolution and ends today looking at modern Chinese mega-factories. For CMU students, of particular interest should be the chapters dedicated to Pittsburgh and its steel mills. I think this is a great book showcasing how technology has impacted production and workers over time. In addition, this is also an opportunity to see in practice some of the concept and theories studied in a variety of economics courses. For example, numerous linkages are present with the theory of production, labor economics, technology and the future of work and emerging markets.

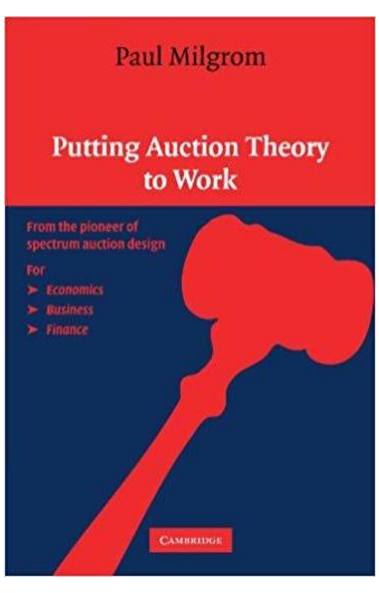
Check it out



Prof. Childers's Recommendation

This extremely brief (123 pages!) but remarkable book lays out a way of thinking about human behavior through simulation and simple models based on constrained optimization in complex environments, implemented and exemplified by the universal representational power of computation. This approach, which links ideas in Psychology, Economics, and Computer Science, not coincidentally the departments at Carnegie Mellon that Simon was instrumental in developing, provides the foundation for so much of the practice of modern economics that the ideas can now seem completely natural. But if you want to understand why we build economic models and why they have the features they do, with optimization as the "right" abstraction for behavior even though we know very well that people and systems can be messy and imperfect in millions of ways, Simon provides an explanation and nuanced defense. Whether you're deep into economics or just getting started, this book will help you think through what all those equations and problem sets are really "for."

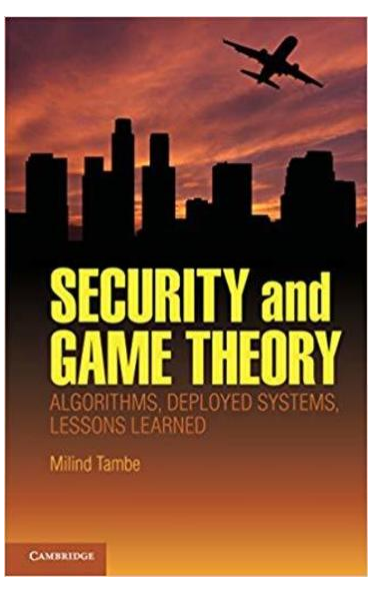
Check it out



Prof. Kesten's Recommendation

This seminal book by a giant economist beautifully synthesizes Paul Milgrom's insights from theory, research and consulting about auction design in practice. Milgrom is well-known for designing the Federal Communications Commission's spectrum auctions, during which he has shown how to turn auction theory into a crucial tool for market design. This book is an essential read for market designers as it covers all aspects of a practical design problem.

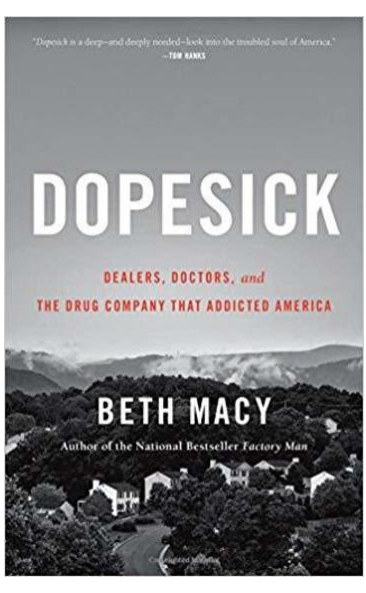
Check it out



Prof. Kushnir's Recommendation

This book shows how game theory is helpful in the design of security systems. Some interesting examples include the design of security systems for the Los Angeles International Airport police and for the US Federal Air Marshals Service.

Check it out



Prof. Lessem's Recommendation

Dopesick, by Beth Macy, explores the reasons behind the current opioid crisis in the US. She does this through extensive interviews with people who have been affected by the crisis, either through their own personal addictions or those of family members. She studies and details how the interactions between drug companies, doctors, and patients helped to create and continue this crisis. This epidemic is a huge challenge facing policymakers today, and the research in this book helps to more clearly define the problem, a necessary first step to improving policy.

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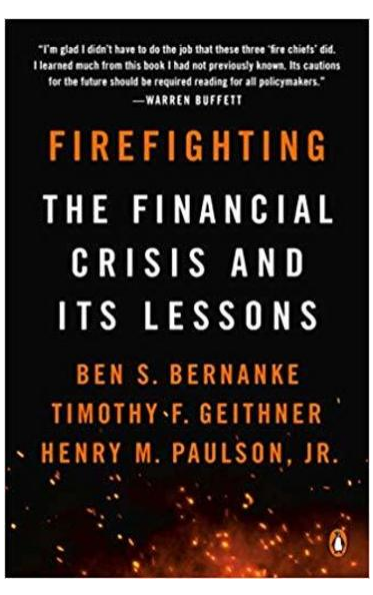

Prof. Zetlin-Jones's Recommendation

I'm excited to read this perspective on the 2007 U.S. Financial Crisis---how it happened and a description of events as they unfolded---written by the three policymakers who designed most of the U.S. government's policy response. It is sure to be a great primer into how economists react to events and design policy in real time to stave off major disruptive economic events.

Check it out

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