

## READINGS ON ECONOMICS

**Below is a list of introductory readings to economics as well as a number of more advanced texts on more specific topics. They are on the nontechnical side, aimed at giving an overview of key concepts in economics and frontier developments.**

**Most readings are available in the library; others will be ordered and will hopefully be available soon.**

### 1. General:

- *Lessons for the Young Economist* (Murphy)

Key economic principles. Very basic, focuses on Austrian economics, fun.  
[http://mises.org/books/lessons\\_for\\_the\\_young\\_economist\\_murphy.pdf](http://mises.org/books/lessons_for_the_young_economist_murphy.pdf)

- *The Passions and the Interests* (Hirschman)

The case for individualism, free markets, how the invisible hand works.

- *Reinventing the Bazaar* (McMillan)

Description of the market system. Argues for a middle way between markets and government. Real world examples. First-second year.

- *Eat the Rich* (O'Rourke)

Depiction of economic systems across different countries, fun. First-second year.

- *A Guide for the Young Economist* (Thomson)

How to formulate, write and present your research like an economist. Primarily aimed at the academically inclined and advanced students.

### 2. Microeconomics, Game Theory, Behavioral, Institutions:

- *The Cartoon Introduction to Economics: Vol. I Microeconomics* (Klein and Bauman)

Basic Principles introduced with cartoons. Good read for first year economics students.

- *The Undercover Economist* (Harford)

Examples to economic principles from daily life. Not deep but fun. Beginner-intermediate level.

- *Thinking Strategically* (Dixit and Nalebuff)

Game theory for the nontechnical reader, examples to topics covered in lectures. Easy to read.

- *Predictably Irrational* (Ariely)

Overview of ways people deviate from rationality, the standard assumption in mainstream economics. Easy to read, good primer for behavioral economics.

- *Soulful Science What Economic Really Do and Why It Matters* (Coyle)

Introduces recent developments in economics and frontier fields such as evolutionary economics and studies of social capital. Easy to read. Gives a broad perspective concerning what economics is about. Intermediate-advanced level.

- *Institutions, Institutional Change and Economic Performance* (North)

The seminal text on new institutional economics. Nontechnical, somewhat abstract, intermediate-advanced level.

### 3. Macro, Finance:

- *A Random Walk Down Wall Street* (Malkiel)

Introduction to risk, stock market, investment, argument for market efficiency. Classic.

- *Zombie Economics: How Dead Ideas Still Walk among Us* (Quiggin)

Economic ideas, mainly macro, and discussion of recent crisis. Critical of mainstream macro, free markets. Intermediate level.

- *The Return of Depression Economics* (Krugman)

Dynamics of economics crises, intermediate level, complicated ideas presented in a simple way.

- *Animal Spirits* (Akerlof and Shiller)

The macroeconomic implications of irrational behavior by individuals. Intermediate level.

- *The Great Financial Crisis: Causes and Consequence* (Foster and Magdoff)

Overview of the causes of last financial crisis. Requires some background in macro and finance, intermediate.

- *The Big Short* (Lewis)

Overview of the causes of the last financial crisis. Discusses the sources of speculation, and the market players who bet against it. Nontechnical but assumes some familiarity with market terminology, reads like fiction, fun.

#### **4. Development Economics:**

- *The Elusive Quest for Growth* (Easterly)

Overview of different approaches in economic development literature and their failures. Introduction to institutional economics. Influential, a very good overview of theory in a nontechnical language and fun. Basic knowledge of theories of economic growth may be needed.

- *Kicking Away the Ladder* (Chang)

The case for government intervention in the economy, a critique of neo-liberal market fundamentalism. World Bank and IMF. Involves case studies. Intermediate level. Influential.

- *Development as Freedom* (Sen)

An ethical perspective on development. Classic, on the philosophical side.

- *Guns, Germs and Steel* (Diamond)

Impact of geography and biodiversity on long term differences in development across the world. Nontechnical, fun.

- *One Economics Many Recipes* (Rodrik)

Argues for economic growth different recipes for different countries may work best. Intermediate level, complementary reading for economic growth course.

- *The Rational Optimist* (Ridley)

Explains how growth and development relates to (and made possible by) exchange, specialization and division of labor.

- *The Knowledge and Wealth of Nations: A Story of Economic Discovery* (Warsh)

Easy and fun to read account of the development of growth theory from Adam Smith to new growth theory

#### **5. History of Economic Thought:**

- *Worldly Philosophers* (Heilbroner)

Lives and ideas of great economists.

- *New Ideas from Dead Economists* (Buchholz)

Ideas from great economists, focuses on the relevance of the ideas for current debates.

## 6. Economic History:

- *Structure and Change in Economic History* (North)

Neoclassical theory of state, overview of world history building on it.

- *Concise Economic History of the World: From Paleolithic Times to the Present* (Cameron)

Overview of world economic history, not fun but descriptive and comprehensive.

- *A Splendid Exchange: How Trade Shaped the World* (Bernstein)

Story of global commerce, from its prehistoric origins to myriad controversies surrounding today.

- *A History of the World Economy: International Economic Relations since 1850* (Foreman-Peck)

Basic reading on history of the world economy.

## 7. Turkish Economy:

- *Türkiye'de Devlet ve Sınıflar* (Keyder)

Overview of social and economic history of the Republic until 1980s, comprehensive.

- *Osmanlı-Türkiye İktisadi Tarihi 1500 – 1914* (Pamuk)

Overview of Ottoman economic and social institutions, comprehensive.

- *Türkiye İktisat Tarihi: 1908-2007* (Boratav)

Overview of economic policies and trends, contains plenty of data, reference book.

- *IMF Gözetiminde On Uzun Yıl, 1998 - 2008, Farklı Hükümetler Tek Siyaset*

Review of recent developments. Critique of neoliberal policies.

[http://www.bagimsizsosyalbilimciler.org/Yazilar\\_BSB/BSB2006\\_Final.pdf](http://www.bagimsizsosyalbilimciler.org/Yazilar_BSB/BSB2006_Final.pdf)

## 8. News:

- *The Economist*

The best weekly for international economic and political news.

- *realclearmarkets.com*

News aggregation site for financial news.