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cover image: © istock (from the jacket of Post-Keynesian Theory Revisited by Matteo Iannizzotto).
Finntopia  NEW
What We Can Learn From The World’s Happiest Country

Danny Dorling and Annika Koljonen

The 2019 World Happiness Report ranked Finland, for the second year running, as the world’s happiest country, both for its total population and for the immigrants living there. The United States and the UK were placed nineteenth and fifteenth, respectively.

The Nordic model has long been touted as the aspiration for social and public policy in Europe and North America, but what is it about Finland that makes the country so successful and seemingly such a great place to live? Is it simply the level of government spending on health, education and welfare? Is it that Finland has one of the lowest rates of social inequality and childhood poverty and highest rates of literacy and education? Finland clearly has problems of its own – for example, a high level of gun ownership and rising rates of suicide – which can make Finns sceptical of their ranking, but its consistently high performance across a range of well-being indicators does raise fascinating questions.

In the quest for the best of all possible societies, Danny Dorling and Annika Koljonen explore what we might learn from Finnish success and what they might usefully learn from us.

Danny Dorling is the Halford Mackinder Professor of Geography at the University of Oxford. His books include, most recently, Do We Need Economic Inequality? (2017) and Rule Britannia: Brexit and the End of Empire (2018).

Annika Koljonen graduated in Politics and International Relations from the University of Cambridge and is currently an intern at the UN Human Rights Council in Geneva.

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Dialogue 2 The moral mobs and their handlers
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Angrynomics

Eric Lonergan and Mark Blyth

Economics increasingly fails to explain why the pressures of life appear to be intensifying at the same time as income per capita is rising, or why we work more hours for less money in real terms. And why we see the rise of nationalism everywhere when globalization, on average, has made us all richer. The disconnect between our experience of the world and the economic model used to explain it has given rise to “angrynomics”: an economy of heightened uncertainty and anger, where faith in the workings of markets and politics has been undermined and rapid and seemingly ever-accelerating economic change has become something to be feared.

Eric Lonergan and Mark Blyth have written a book for anyone anxious, worried – or angry – about the mismatch between how they experience the world with the increasing day-to-day pressures they face and the model used by economic elites and politicians to explain and justify it. In a powerful and passionately argued analysis, they bring their critical insight and expertise to bear on the nature of angrynomics and offer a set of radical and innovative policies that cut across tired party political lines – and that if implemented might just help the world to be a less angry place.

Eric Lonergan is a macro hedge fund manager in London. He studied PPE at Oxford and has an MSc in economics and philosophy from the London School of Economics. He is the author of Money (2009/2014).

The Strongmen

European Encounters with Sovereign Power

Hans Kribbe

Seven decades after the liberation of Europe, the strongmen of global politics are back, dominating not only the headlines but international relations, the global economy and the world’s security. The strongman has a style and strategy of leadership that is anathema to the liberal democratic norms and practices of Europe. He (it is always “he”) challenges principles of consensus and collaboration, willingly tears up trade agreements, invades territory and seeks to provoke and disrupt the status quo in order to achieve advantage. Such behaviour confounds and frustrates his counterparts abroad and yet, as this book shows, it can be anticipated, even understood, offering hope for dealing with and neutralizing it.

Hans Kribbe draws on a range of political ideas to provide insight into the strongman’s seemingly irrational and idiosyncratic behaviour and to better understand how he wields power and to what end. With the world’s largest economies, including Europe’s key ally as well as strategic neighbouring states, controlled by strongmen – Xi, Trump, Putin and Erdogan – Europe must learn to adapt and respond if it is to beat them at their own game.

Hans Kribbe is a senior policy adviser at the European government advisory firm GPLUS in Brussels, where, until 2015, he advised Putin’s press and communications team at the Kremlin. He has a PhD in political theory from the London School of Economics.

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**Alarums and Excursions**
*Improvising Politics on the European Stage*

Luuk van Middelaar

“one of the most thoughtful and uncompromising books to appear on the EU in recent years. It should be widely read by EU specialists and used as a core text for EU studies.” – *Journal of Common Market Studies*

“the best analysis yet to appear of how the EU managed its recent crises over refugees, Ukraine, and the euro.” – *Foreign Affairs*

“his discussion of the high politics of migration is the best thing yet written on the subject.” – *THES*

As a candid and revealing portrayal of a Europe improvising its way through a politics of events, it shines new light on the EU’s political metamorphosis over the past ten years of crisis management as it was forced to cast off its legal straitjacket and confront hard issues of power, territorial borders and public authority.

Luuk van Middelaar is Professor of EU Law at Leiden University.

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**European Studies**
*Past, Present and Future*

Edited by Erik Jones

In commemoration of the founding of the Council of European Studies 50 years ago, this volume brings together some of the most influential Europeanists writing today to take stock of the subject and to consider the most fruitful avenues for future research. With European democracy seemingly under threat from populism on the left and the right, the economies of countries still struggling to emerge from a decade of recession and stagnating growth, environmental concerns paramount and the quest for social cohesion a distant goal, the contributors to this volume bring their insight to bear on the fertile ground that the EU and the continent more broadly offers for researchers across the social sciences and humanities.

Erik Jones is Director of European and Eurasian Studies and Professor of European Studies and International Political Economy at SAIS, Johns Hopkins University, Bologna.
The Conservative Challenge to Globalization
*Anglo-American Perspectives*  NEW

Ray Kiely

Ray Kiely examines the nature of conservative anti-globalization that has manifested itself in recent years – the discourse of “winners” and “losers” of globalization that has emerged since the financial crisis and which has informed popular mantras of deregulation and economic nationalism.

The book explores the nostalgia for a former supposed age of economic and societal harmony that has characterized US and UK conservative responses to the increasing interconnections in the global economy. It provides both an account of the “crisis of globalization” and the wider resurgence of populism, as well as a detailed examination of new US and UK conservative movements (alongside earlier traditions) and the development of conservative ideas, and how these have shaped responses to globalization that challenge neoliberal and third way approaches.

Ray Kiely is Professor of International Politics at Queen Mary University of London.

Slipping Loose
*The UK’s Long Drift Away From the European Union*

Martin Westlake

“A deeply informed study of Britain’s difficult relationship with the Continent and compulsory reading for both europhiles and eurosceptics.” – Vernon Bogdanor, King’s College London

“A thoughtful and fascinating book. I recommend it to all those interested in understanding the UK’s relationship with the European Union.” – Anand Menon, King’s College London

Rather than a sudden, impulsive act of rejection, Brexit should be seen as having taken place over a number of years at various levels: a gradual slipping of the ties that bound the UK to the European Union. Martin Westlake reveals these longer-term trends that were inexorably leading the country away from full membership of the EU. He shows that the UK was an increasingly semi-detached member, requiring ever more elaborate and ingenious fixes with opt-outs and rebates to keep its involvement in the project.

Martin Westlake is a research fellow at the London School of Economics.
The Power of Finance

Financialization and the Real Economy

Malcolm Sawyer

Finance now reaches into all aspects of economic life from the everyday activity of the individual, to the behaviour of corporations and the decisions made for society as a whole.

*The Power of Finance* explores the pervasive forms that financialization has taken, its rise as a global phenomenon, its impact on economic growth, its transformative effect on businesses and the costs that we pay as consumers. Malcolm Sawyer, a leading authority, gives an unrivalled overview of its development, its impact, and its role both as an enabler and as a driver of inequality. He asks whether finance has become a burden to growth and what, if anything, can be done to tame and control its power. For anyone who wants to understand why the financial crisis occurred and why nothing much has changed, this is essential reading.

Malcolm Sawyer is Emeritus Professor of Economics at the University of Leeds.

More

Further Growth on a Finite Planet

Jonathan Temple

Few ideas are more central to the modern world than economic growth having become one of the main organizing principles for our societies. Many politicians are keen to tell us how they will restore growth, while some use a lack of growth to justify cuts to public services. But where does this growth come from? And what are the consequences for the environment when growth demands ever more resources? Will growth threaten natural capital and worsen climate change? And what are the prospects for further growth around the world?

Jonathan Temple explores these questions and investigates our economic obsession with growth and what the pursuit of “more” is likely to mean in the twenty-first century.

Jonathan Temple is an independent economist. He was formerly Professor of Economics at the University of Bristol.
Without an overarching institutional framework, NAFTA never sought to attain the levels of integration achieved by the European Union and never quite fulfilled its potential as a single market. And under Donald Trump’s administration a trilateral trade agreement has become increasingly precarious.

This book provides an overview of NAFTA and its successor the USCMA, explaining the theory behind the politics and economics of trade in North America. It offers an accessible and concise analysis of the key provisions, shortcomings and past revision efforts of the governments involved. At a time of increasing protectionism and heightened awareness of trading relationships, the book highlights the lessons to be learnt from the fraught history of one of the largest trade blocs in the world.

Greg Anderson is Professor in the Department of Political Science at the University of Alberta.
The Brazilian Economy  NEW

Juan Grigera

As one of the BRIC economies Brazil was identified as having huge growth potential, yet it is now struggling with a mounting debt burden and severe economic and political challenges.

Juan Grigera traces the origins of Brazil’s boom and the reasons for its subsequent bust. As well as examining the key drivers of growth, in particular the role played by primary commodities, the book also charts the ongoing history of social struggle and unionism, gender and racial inequalities and regional disparities that have given rise to its many strong social movements. The distinct features of Brazil’s political economy such as its financial sector – one dominated by private banks – an unusually large state, and the management of the world’s largest repository of ecological resources are also considered.

Juan Grigera is Lecturer in Political Economy of Inclusive Development at King’s College London.

The Chinese Economy  NEW

Stephen L. Morgan

Stephen Morgan charts the Chinese economic story from the time of the great divergence to the present day and examines the issues that lie behind the headline-grabbing GDP indicators. He ranges over well-being and human capital, business and the culture of management, ageing, urbanization and sustainability, consumerism, health, education and the environment with all their interlinked challenges. Key economic data are considered and the specifics of development – capitalism from above and below and regional variances – and inequality are analysed.

The book considers China’s future, its concerns around a shrinking workforce (and rising dependency ratio), innovation and productivity as well as its ambitious international plans to fashion an advanced economy, not just the world’s second largest.

Stephen L. Morgan is Professor of Chinese Economic History at the University of Nottingham and Associate Provost for Planning at the University of Nottingham Ningbo, China.
The Russian Economy  NEW

Yuval Weber

Yuval Weber provides readers with an insightful and up-to-date economic history of modern Russia, a history defined by the state’s tentative and inconsistent use of the market, together with the tensions between the demands of a security state and its integration into the international economy.

Weber explores regional imbalances, the “functional welfare” of its military-industrial complex, rising consumerism, the vast legacy of social commitments and centralization and uneven levels of globalization. He also highlights the relevance of human factors, such as ethnicity, health and demography. Looking to the future, the book considers the microfoundations and leadership norms of Russia’s sistema (system) and why these may continue to inhibit openness to political features of the liberal world and to the uncertainties of outright market liberalization.

Yuval Weber is Associate Professor of Russian and Eurasian Studies at Daniel Morgan Graduate School, Washington, DC.

The Japanese Economy  NEW

Hiroaki Richard Watanabe

Although still the world’s third largest economy, Japan continues to feel the effects of the collapse of a massive asset price bubble in the early 1990s. In recent years further setbacks have only added to the economy’s difficulties and made its prospects under Abenomics at best mixed. This book examines the ups and downs of Japan’s postwar economic history to offer an up-to-date and authoritative guide to the workings of Japan’s economy.

The book highlights the country’s distinct modes of business network and its unique state–market relationship. It gives particular attention to human factors, such as labour market dualism, gender discrimination and migration. Although often associated in western minds with futuristic automated efficiency, Japan’s economy, Watanabe shows, retains many inefficient and peculiar business practices that do not comply with global standards.

Hiroaki Richard Watanabe is Lecturer in East Asian Studies at the University of Sheffield.
The Indian Economy
Matthew McCartney

The Indian economy has undergone dramatic changes over recent decades encompassing episodes of rapid growth and stagnation. This book charts the development of the Indian economy since independence and partition, and provides a rigorous presentation of India’s contemporary political economy.

As well as providing a comprehensive survey of the main features of the economy, the book critically examines key debates surrounding the country’s economic trajectory, in particular those that link it to the dominance of particular class interests, and those that argue that India’s economic growth has not delivered equivalent welfare gains. The economic impact of internal geography, regional diversity and discrimination is also assessed. The distinct features of India’s political economy are explored, including the significance of the service sector, a weakening state, and the democratic failure of public service delivery.

Matthew McCartney is Associate Professor in the Political Economy and Human Development of South Asia, University of Oxford.

The Economy of the Gulf States
Matthew Gray

The six Arab monarchies of the Persian Gulf – Bahrain, Kuwait, Qatar, Oman, Saudi Arabia and the United Arab Emirates – have a disproportionate importance in the global economic system because of their enormous reserves of oil and gas. Focusing on the postwar period, particularly the last 20 years, this book examines the key factors that have shaped these nations’ economies and enabled them to bypass typical development pathways.

The book explores how the combination of rentierism, state ownership of key firms and assets, and the use of patron–client networks to distribute favours and opportunities, has created a very effective strategy for regime maintenance and durability, but also given the Gulf states a unique set of economic problems, including low levels of innovation and entrepreneurship, reliance on foreign workers and an inflated public sector.

Matthew Gray is Associate Professor in the School of International Liberal Studies at Waseda University, Tokyo.
The Italian Economy

Vera Zamagni

The world’s eighth largest economy has a unique shape and structure. Characterized by strong social networks and a niche capitalism built on successful small and medium-sized enterprises, the Italian economy has a nature distinct from its European neighbours. Vera Zamagni charts Italy’s recent economic history from the postwar years of reconstruction through to the present day and the legacy of the financial crisis.

Combining illustrative data with qualitative analysis, the book provides a clear and rigorous presentation of the main features of the country’s economy. The country’s regional imbalances, political instability and corruption are situated alongside its strengths in social capital, its flourishing industrial districts and its high ranking in well-being indicators.

Vera Zamagni is Professor of Economic History at the University of Bologna.

Turkey in the Global Economy

Bulent Gokay

Since the late-1990s Turkey has emerged as a significant economic power. Never colonized and straddling the continents of Europe and Asia, it plays a strategically important role in a region of increasing instability. Bulent Gokay examines Turkey’s remarkable domestic political and economic transformation within the context of broader regional and global changes.

By situating the story of Turkey’s economic growth within an analysis of the structural changes and shifts within the world economy since the end of the Cold War, the book is able to provide new insights into the functioning of Turkey’s political economy and the successes and failures of its ruling party’s economic management.

Bulent Gokay is Professor of International Relations at Keele University.
Blockchain and the Digital Economy

Fred Steinmetz, Lennart Ante and Ingo Fiedler

Distributed ledger technologies and blockchains facilitate the exchange of assets via a complementary technical layer on top of the internet and have the potential to disrupt digital interaction in our economy and society. In this book the key concepts of blockchain technology and an overview of the machinations of different blockchain ecosystems are presented.

The socio-economic impact of this new technology is examined including its impact on sectors such as energy, data, capital markets, logistics and gambling as well as current platform-based business structures. Challenges of adoption and roll-out are discussed with a specific focus on scalability and regulation. Non-technical and accessible, the book seeks to demystify the functionalities of blockchain, its potential, as well as its likely socio-economic impact.

Fred Steinmetz, Lennart Ante and Ingo Fiedler are co-founders of the Blockchain Research Lab, Hamburg.

Cultural Economics

Christiane Hellmanzik

_Cultural Economics_ investigates and analyses the contribution to and role of the creative industries and their products and services in the overall economy. From the performance arts to television, from the internet to publishing, the creative industries can be goods or services that are both public and private, protected by copyright, consumed, created, auctioned and susceptible to fashion and technological development.

This fascinating introduction to the field unpacks the complexity of the issues at stake and through the careful use of case studies illuminates the challenges that the creative industries present for economic analysis. Topics covered include the demand for culture, investment, the superstar theory and the impact of globalization and the internet on markets and industrial models.

Christiane Hellmanzik is Professor of Urban, Regional and International Economics at the Technical University of Dortmund.
Productivity  NEW

Michael Haynes

Since the 2008 financial crisis, the UK’s productivity has fallen dramatically and now lags behind that of other European countries, most notably Germany. For this reason, the word “productivity” looms large in public policy discussions and has become the focus of complex debate. However, many find themselves hard-pressed to explain exactly what the term means.

Michael Haynes provides a detailed examination of the concept, how it is used, and why it is held by economists to be so important in evaluating the health of modern economies. The book also explores the competition in productivity between economically advanced countries in North America and Europe as well as uneven growth in less powerful economies. Whether growth in productivity is sustainable or whether productivity is, in fact, no longer the motor of economic growth is also considered.

Michael Haynes is Emeritus Professor of International Political Economy at the University of Wolverhampton.

Financial Inclusion  NEW

Samuel Kirwan

Limited access to financial services, such as banking and credit, impedes economic development in impoverished communities. This has prompted policy-makers to develop strategies to address financial inclusion. Drawing on a series of illustrative case studies – from India’s micro-credit industry to mobile banking in South Africa – Samuel Kirwan examines various types of policy implementation and considers their social impact and efficacy in both developed and developing markets.

As an insightful take on the role of government policy in combatting inequality, the book is a valuable resource for researchers examining the socio-economic dimensions of poverty and attempts to address it.

Samuel Kirwan is a Leverhulme Early Career Research Fellow in the Department of Sociology at the University of Warwick.
Austerity

John Fender

Since the financial crisis of 2008 so-called “austerity” policies have been implemented by governments to cut and curtail budget deficits by reducing spending on goods and services, increasing taxation and cutting welfare budgets.

John Fender explains how the economics of austerity is supposed to work in theory and how it has played out in practice in the UK, United States and across the European Union. He provides a clear and rigorous guide to the principles and mechanisms of austerity economics and offers a balanced point of reference for anyone keen to understand the economic thinking behind these policy decisions, which are contested, unpopular and, for many economists, counter-intuitive.

John Fender is Professor of Macroeconomics at the University of Birmingham.

The Gig Economy

Alex De Ruyter and Martyn Brown

The “gig economy” describes a range of working arrangements that have previously been denoted as precarious, flexible and contingent. This book seeks to get behind the contemporary buzz surrounding the term and provide some theoretical and empirical analysis of the gig work phenomenon. It assesses some of the more rhetorical claims made about gig work and provides a balanced appraisal of the ramifications for individuals, employers and the economy and society in general of an increasingly insecure workforce.

The authors show that in many respects there is nothing new about the gig economy and that its real significance is its potential as a business model to “gig-ize” other business operations far beyond relatively low-skilled work.

Alex De Ruyter is Professor and Director of the Centre for Brexit Studies at Birmingham City University. Martyn Brown is Senior Lecturer in Organization Studies at Birmingham City University.
Bounded Rationality  
Graham Mallard

This short book introduces the field of bounded rationality to a beginning readership in economics. It is intended to be a tour of the key concepts involved in the modelling of bounded rationality, the approaches that have been adopted and some of the most revealing findings that have been generated. The book explores how bounded rationality has been used in economic models to shed light on real-life behaviour and how doing so has led to specific policy implications that would otherwise have gone unappreciated.

Understanding how we make economic decisions and how we depart from rational choice theory has become fundamental to understanding the workings of the economy at all levels. The book is therefore excellent preparatory reading for degree-level courses in economics as well as specific courses in behavioural economics and philosophy of economics.

Graham Mallard is Head of Economics at Cheltenham College.

The Informal Economy  
Colin C. Williams

“This book provides an extensive and fascinating review of the informal economy and carefully discusses policy measures to tackle it.” – Friedrich Schneider, Johannes Kepler University of Linz

The informal economy – economic activity and income outside government regulation, taxation and observation – is, by its very nature, difficult to quantify, but recent estimates suggest it accounts, in OECD countries, for around 13 per cent of national income.

This book offers an authoritative introduction to the topic, explaining what the informal economy is and how it can best be measured. It considers the economic motivations of the informal economy workforce and assesses the different policy options available to governments to combat them.

Colin C. Williams is Professor of Public Policy in the Management School at the University of Sheffield.
Degrowth
Giorgos Kallis

“Mandatory reading for students, researchers and practitioners interested not only in degrowth, but also more generally in economics, politics and sustainability.” – Ecological Economics

“Kallis’s personality resonates through the pages ... clear, approachable and often humorous ... he succeeds in making degrowth accessible to a wide audience.” – Economic Geography

Giorgos Kallis provides a clear and succinct guide to the central ideas of degrowth theory and explores what it would take for an economy to transition to a position that enables it to prosper without growth. The book examines how mainstream conceptualizations of the economy are challenged by degrowth theory and how degrowth draws on a multifaceted network of ideas across disciplines to shed new light on the economic process.

Giorgos Kallis is Professor of Ecological Economics and Political Ecology at ICTA, Autonomous University of Barcelona.
The Price of Football
Understanding Football Club Finance
Kieran Maguire

Football finance analyst Kieran Maguire explains how to read, understand and interrogate the finances of professional clubs.

Analysing UK and European club accounts, the book explains how assets are financed, how clubs account for players, and why wage levels continue to rise at the elite end of the game. How ticket prices are determined and how broadcast rights and brand monetization impact on club finances are highlighted alongside the role of financial fair play regulations. The book investigates the valuation of clubs, why they are bought and sold, and what any future owner must watch out for in the published accounts.

It will be welcomed not only by students of the industry, but by a wider constituency of fans looking to understand their club’s latest hike in ticket prices or lack of player purchases.

Kieran Maguire teaches the Football Industries MBA at the University of Liverpool Management School.

General Equilibrium
Yves Balasko

Yves Balasko, one of the key pioneers in the field, offers an accessible introduction to general equilibrium theory and some of its most important developments of the past fifty years.

The book begins with an historical presentation of general equilibrium theory that includes the two theorems of welfare economics and also a new proof of the existence of an equilibrium. The central chapters examine the main results of the theory of general equilibrium that can be obtained by following the equilibrium manifold and natural projection approach. The final chapter demonstrates the potential for extending the general equilibrium model beyond the market economy by introducing uncertainty and contingent commodities.

Yves Balasko is Emeritus Professor of Economics at the University of York.
Before the financial crisis of 2008, significant reductions in official interest rates typically proved sufficient to generate sustainable economic recoveries from downturns. The crisis pushed policymakers in a number of developed economies to embark on a new policy, which switched from targeting the price of money (interest rates) to the quantity of reserves it held – quantitative easing (QE).

This book offers a thorough and perspicacious analysis of QE, which has become a recovery method of last resort. While it was successful in stimulating growth, it remains controversial and continues to promote widespread debate in economics, financial, and political economy circles, not least because it is likely to be a key tool when the next major slowdown emerges. This book is essential reading for anyone wanting to understand central banking’s role in the national economy.

Jonathan Ashworth is an independent economist.

Germany is unique among advanced industrial economies in relying on small, publicly-owned financial institutions – Sparkassen – to fuel its economy. They are a puzzle as their small size should, in theory, hinder their ability to function in an environment where they compete with the capital and know-how of major international banks. However, even during the global financial crisis, when other banks drastically reduced lending, Sparkassen continued to provide liquidity and lend to start-up firms.

How have they managed to survive the turmoil and pressures of the last few decades and stay at the heart of the German economy? In a period of neoliberal “too-big-to-fail” thinking, how have these relics of an ordoliberal past managed to flourish? This book explores the unique entity that is the German public banking system and the lessons it offers to banking systems worldwide.

Mark K. Cassell is Professor of Political Science at Kent State University.
The European Central Bank

Michael Heine and Hansjörg Herr

The European Central Bank administers monetary policy for the eurozone and is tasked with maintaining price stability by keeping inflation below 2 per cent. This brief mandate belies the complexity of managing the monetary policy for the 19 member states of the euro, not to mention the political implications thereof.

This short book sets out the history, development and day-to-day workings of a key institutional pillar of the European Union. It assesses its work, independence, the policies and instruments at its disposal and the evolution of its role during the eurozone crisis of 2010. This is a welcome and succinct overview for students and researchers looking for an accessible introduction to the role and operation of the European Central Bank.

Michael Heine is Professor at Hochschule für Technik und Wirtschaft Berlin, University of Applied Sciences, Berlin. Hansjörg Herr is Professor at the Berlin School of Economics.

Credit Rating Agencies

Giulia Mennillo

In recent years credit rating agencies have gained an authority in bond markets that far surpasses their original design to assess creditworthiness of debt issuers on financial markets. The financial crisis of 2008 thrust these private companies into the spotlight as their highly-rated financial products turned out to be toxic assets. Credit rating agencies were blamed not only for their excessively optimistic ratings, but also for their complicity in creating them.

This book explores the complex world of the credit rating industry: how it works, how it has evolved, the role it played in the financial crisis, and how it is regulated. It shows that credit rating agencies, as constitutive actors of global financial capitalism, have a social and political relevance that reaches well beyond finance into areas of transport, infrastructure, education and health and their impact is emblematic of the increasing financialization of our world.

Giulia Mennillo is Deputy Convenor for Global Studies at the National University of Singapore.
A Heterodox Introduction to Health Economics

Konrad Obermann and Christian Thielscher

The economic theory that underpins health economics is largely built on the neoclassical school of economic thought at the expense of other heterodox approaches to economics. This book addresses this imbalance of influence and draws on a wider breadth of economic thinking in order to better understand healthcare provision and the allocation of resources.

Written by two medics, who are also qualified economists, the book is divided into six parts, each aimed at expanding the reader’s understanding of core issues in health economics: health and economic thinking; health insurance; health economic evaluation; justice and health priority setting; health management; and macroeconomics and health.

Konrad Obermann is Senior Staff Scientist at Mannheim Institute of Public Health, Heidelberg University. Christian Thielscher is Director of the Competence Centre for Medical Economics at FOM University, Essen.

Social Movements in Latin America

Mapping the Mosaic

Ronaldo Munck

Social movements are a key feature of the political and social landscape of Latin America. This book explores their full range emanating from different sections of Latin American society and motivated by many different concerns, including worker organizations, peasant and land reform movements, indigenous groups, women’s movements, and environmental groups.

Although the mosaic of interlocking and connected issues and rights presents a complex map of social concerns and potentially a fragmented political force, these movements are likely to be at the centre of any future progressive politics in Latin America and as such require careful understanding and a more nuanced theoretical approach.

Ronaldo Munck is head of civic engagement at Dublin City University and a Visiting Professor of International Development at the University of Liverpool.
Elinor Ostrom and the Bloomington School
Edited by Jayme Lemke and Vlad Tarko

Elinor Ostrom was the first female winner of the Nobel Prize in economics and her achievement has generated renewed interest in the Bloomington School research program in institutional economics and political economy.

These essays showcase Ostrom’s extensive and lasting influence throughout economics and the wider social sciences. Part 1 contextualizes the Bloomington School within schools of economic thought and shows how Ostrom’s distinct methodology is used in policy-making and governance. Part 2 uses case studies to illustrate the value of civic involvement within public policy, a method pioneered by Ostrom and the Bloomington School.

Jayme Lemke is senior research fellow at the Mercatus Center, George Mason University. Vlad Tarko is assistant professor in the Department of Political Economy and Moral Science, University of Arizona.

Post-Keynesian Theory Revisited
Money, Uncertainty and Employment
Matteo Iannizzotto

With its emphasis on real-world assumptions above theoretical neatness, and the centrality of money within its theoretical framework, post-Keynesian economics offers important insights into understanding how modern-day economies work, where financial services and flows dominate the performance of economies.

This advanced introduction showcases post-Keynesianism’s contributions to key issues such as the fundamental uncertainty in economic decisions, the theory of liquidity preference, effective demand and nominal contracts. In each case the author presents the strength of post-Keynesian ideas alongside those of mainstream economics and shows their explanatory power in the light of the financial crisis. The implications for policy prescriptions arising out of this analysis, such as supporting the level of employment and regulation and segmentation of financial markets, is also explored.

Matteo Iannizzotto is Associate Professor in Macroeconomics at Durham University.
Corbynism in Perspective

*The Labour Party Under Jeremy Corbyn*

Edited by Andrew Crines

Amongst the party membership Jeremy Corbyn has proved to be one of Labour’s most popular and yet most divisive leaders. A conviction politician, determined to do things his way, he has been leader of the opposition during the most fraught and difficult period in modern politics. And yet, despite opposing a minority government, Corbyn has made little headway in uniting his own party and translating the country’s discontent into his success.

This collection of essays assesses Corbyn’s influence on and legacy for the Labour Party. Each chapter focuses on an aspect of his time in office, his approach, his political thought and policy formation in an attempt to establish what constitutes “Corbynism”.

Andrew Crines is Senior Lecturer in British Politics at the University of Liverpool.

Race and the Undeserving Poor

*From Abolition to Brexit*

Robbie Shilliam

“A milestone in political science and cultural studies.” – *Capital & Class*

“a detailed and sharp analysis of the racialization of those deemed ‘undeserving’ in British society … provides an important analytical framework for us to begin to understand contemporary debates around nationalism and belonging.” – *Ethnic and Racial Studies*

Robbie Shilliam charts the development over the past 200 years of a shifting postcolonial settlement that has produced a racialized distinction between the “deserving” and “undeserving” poor, the latest incarnation of which is a distinction between a deserving, neglected white working class and “others” who are undeserving, not indigenous, and not white.

Robbie Shilliam is Professor of International Relations at Johns Hopkins University.
Europe and the British Left

Owen Parker, Matthew Bishop and Nicole Lindstrom

Just as it has for the Conservative Party and the political right in Britain, the European question has divided the Labour Party and the progressive left for over 50 years.

In this empirically rich book, the authors explore the debates between today’s “Lexiteers” and the pro-EU wing of the party and argue that the debate is often rooted in a flawed analysis of the nature of the global political economy, the European Union and of Britain's place within both. They make the case for an approach that is critical of the European Union, yet pragmatically embraces its potential to facilitate and enable a radical internationalist politics.

Owen Parker is Senior Lecturer in European Politics at the University of Sheffield. Matthew Bishop is Senior Lecturer in International Politics at the University of Sheffield. Nicole Lindstrom is Senior Lecturer in Politics at the University of York.

Flawed Capitalism
The Anglo-American Condition and its Resolution

David Coates

“Anybody seeking to understand why Donald Trump is president and why the UK voted for Brexit should read David Coates’s important new book. It explains the flaws in the Anglo-Saxon economic model; even better, it suggests ways of putting things right.” – Larry Elliott, The Guardian

“Our economic system feels like it’s natural: it’s not and it’s not working. In Flawed Capitalism David Coates tells us what’s going wrong and why. More importantly the book sets out the alternatives. Flawed Capitalism is a route map out of crisis and towards a good society.” – Neal Lawson, Compass

David Coates (1946–2018) held the Worrell Chair in Anglo-American Studies in the Department of Political Science at Wake Forest University, North Carolina.
Farming as Financial Asset

Global Finance and the Making of Institutional Landscapes

Stefan Ouma

Since the global financial crisis, the world has seen a stark rise in financial investment in farming and agricultural production. In a world with a growing population that needs to be fed, agriculture and land have come to represent safe investment opportunities with good returns. However, critics have blamed financiers for rising land prices and the intensification of land commodification across the globe.

Stefan Ouma debunks the misconceptions and assumptions about “finance-gone-farming” with a penetrating analysis of the role of global finance in the agricultural sectors of both the developed and developing world. Drawing on a wide range of case studies, the book provides a fascinating insight into the inner workings of the agri-focused asset management industry.

Stefan Ouma is Professor of Economic Geography at the University of Bayreuth.

Market/Place

Exploring Spaces of Exchange

Edited by Christian Berndt, Jamie Peck and Norma M. Rantisi

This collection of new essays rediscovers the physical space that markets inhabit and explores how the impact of political, social and economic factors determine the shape of a particular market space.

The contributors present new research from the fields of geography, economics, political economy and planning and provide valuable case-study material to show how markets are contested, constructed and placed. Rather than separate markets from the surrounding society and state, these essays connect markets to their wider context and showcase how economic geography can combine with other disciplines to throw new light on spaces of exchange.

Christian Berndt is Professor of Economic Geography at the University of Zurich. Jamie Peck is Professor of Geography at the University of British Columbia. Norma M. Rantisi is Professor of Geography at Concordia University, Montreal.
A Feminist Political Economy for an Inclusive and Sustainable Society

Diane Perrons and Sigrid Stagl

Diane Perrons and Sigrid Stagl combine feminist and critical environmental economics perspectives to develop a critique of the free market growth model and offer new ideas for a more sustainable gender equitable model of development in the interests of all.

They consider how the free market model has performed in relation to a range of societal goals and show how the free market perspective is tied up with an androcentric understanding of the economy which overlooks the role of social reproduction. They develop a framework for understanding the crises in nature, social reproduction and finance facing us today and identify pathways of development which promise more gender equitable, environmentally and socially sustainable alternatives.

Diane Perrons is Professor of Economic Geography and Gender Studies at the London School of Economics. Sigrid Stagl is Professor of Environmental Economics and Policy at Vienna University of Economics and Business.

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Monica O'Connor
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The Gendered Economy

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Jane Pillinger and Nora Wintour
PB £25.00 978-1-78821-076-8
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The Gendered Economy

The Economy’s Other Half
How Taking Gender Seriously Transforms Macroeconomics
James Heintz
PB £25.00 978-1-78821-063-8
128 pages | 2018
The Gendered Economy
Whatever It Takes
*The Battle for Post-Crisis Europe*

George Papaconstantinou

“Only with a European conviction can the European crisis be overcome. That is why there is still hope. George Papaconstantinou is a man of conviction and hope.” – Herman Van Rompuy

The European Union has emerged from a deep economic and social crisis, alive but scarred, divided but still together. During that crisis it surprised itself by the fact that when push came to shove, it managed to find the political will to keep the project going – “whatever it takes”. This book seeks to understand what a post-crisis Europe might look like, and what the opportunities are to rethink its economic, social and institutional architecture, as well as to address the nagging democratic deficit that undermines its legitimacy as a democratic entity.

George Papaconstantinou is a professor in the School of Transnational Governance at the European University Institute. He was finance minister in the Greek government of George Papandreou.

Central Bank Independence and the Future of the Euro

Panicos Demetriades

“An important and timely contribution to the topic of central bank independence in Europe’s monetary union.” – Claire Jones, *Financial Times*

Panicos Demetriades examines the role of the European Central Bank and its adoption of new powers, which have led to legal and political challenges, high-level resignations and the controversial removal of central bankers from their posts. Demetriades argues that at a time when stability and action are needed to secure the future of the euro, the very foundations of the Euro-system are being eroded, namely its ability to act independently. The book provides a lively and insightful account of the processes that can make or break the euro.

Panicos Demetriades is Professor of Financial Economics at the University of Leicester. He was Governor of the Central Bank of Cyprus during the country’s bailout in 2013.
Populocracy
The Tyranny of Authenticity and the Rise of Populism

Catherine Fieschi

“Vivid and illuminating … combines conceptual analysis with real examples to chart the historic evolution of populism.” – Ben Hall, Financial Times

“Essential reading.” – Danny Dorling, University of Oxford

“Catherine Fieschi does what many claim to do but few achieve: write an original book on populism. Far-reaching and thought-provoking, Populocracy is a must read for practitioners and scholars alike.” – Cas Mudde, University of Georgia

“For students of politics, their teachers, politicians and commentators it provides a fascinating meditation on a key problem of twenty-first-century existence.” – Journal of Contemporary European Studies

Catherine Fieschi is Director of the Global Policy Institute at Queen Mary University of London.

The Political Economy of Housing Financialization

Gregory W. Fuller

“Political economy scholarship at its best. Combining an elegant theoretical frame with compelling evidence, Fuller shows how the great debt transformation since the 1970s – and the central role housing financialization played in it – has had serious consequences for heightened macroeconomic instability, widening inequality, and the rise of populism in our politics.” – Matthias Matthijs, Johns Hopkins University

Gregory Fuller reveals how national housing systems diverge in terms of their commodification and financialization and how these differences impact on households’ economic precarity, macroeconomic volatility, and ultimately on their political preferences. Drawing on these comparisons, Fuller offers a number of policy suggestions intended to weaken the links between housing, economic instability and inequality.

Gregory W. Fuller is Assistant Professor of International Political Economy at the University of Groningen.
Europe and Northern Ireland’s Future

Negotiating Brexit’s Unique Case

Mary C. Murphy

“An exceptional piece of academic work … a significant, comprehensive and timely account of how to negotiate the unique case of Northern Ireland as well as determining the future relationship between Northern Ireland and the EU.” – Irish Political Studies

“a clear and comprehensible overview that introduces the reader to the multifaceted challenges that Northern Ireland’s society is facing in the light of the region’s withdrawal from the EU.” – Regional & Federal Studies

“This multi-layered account of the consequences of the Brexit referendum vote for Northern Ireland politics and the relationship with the European Union shows great sensitivity, intellectual rigour and acute understanding.” – LSE Review of Books

Mary C. Murphy is Lecturer in Politics at University College Cork.

Gender and Race in European Economic Governance

Muireann O’Dwyer

Any analysis of economic governance that ignores gender and race is inherently partial. This book shows how to overcome these limitations and how an analysis that takes account of the roles played by gender and race enables a deeper and more comprehensive understanding of economic governance in the EU.

By focusing on the constitutive nature of racialized and gendered ideas in the narratives and reforms of the late 2000s, Muireann O’Dwyer offers an original study of European economic governance. She shows how an intersectional analysis can be used to answer key questions, in particular through demonstrating how gender and race play essential roles in generating both legitimacy and coherence for individual economic policies and the overall economic governance system.

Muireann O’Dwyer is a teaching fellow in the Department of Political and International Studies at the University of Warwick.
China’s Hong Kong
The Politics of a Global City

Tim Summers

“Hong Kong is that part of China where the contest of identities and ideologies takes place most visibly, especially when the people feel their much treasured post-1997 autonomy is threatened. Summers explains the local, national and global context of this contest and why many people feel pulled in different directions.” – Christine Loh, Hong Kong University of Science and Technology

This fresh look at the constitutional settlement considers whether it has been able to withstand the changes in Hong Kong, the economic rise of China, and the shifts in the global economy that have accompanied them. It argues that the developments in Hong Kong have to be understood as a unique interplay between local, national and global developments and challenges the assumption that the main dynamic at work in Hong Kong is its tussle for control with Beijing.

Tim Summers is a lecturer in the Centre for China Studies at the Chinese University of Hong Kong.

The Future of UK–China Relations
The Search for a New Model

Kerry Brown

“A much needed wake-up call. Post-Brexit, Britain will need to reset its relations with China. Kerry Brown has performed an important service by providing some clear thinking on the foundations necessary for the UK to devise a new range of policies for its relations with China in a much changed world.” – Charles Parton, Royal United Services Institute

For too long, Kerry Brown argues, China has been regarded with indifference by the UK, despite a well-established relationship stretching back some 200 years. Now, more than ever, Britain needs to actively engage with China and seek to understand China’s ambitions. This entails a radical change of mindset, vocabulary and attitude, as well as establishing a clear vision of what the UK wants from a resurgent global China, beyond trade and money.

Kerry Brown is Professor of Chinese Studies and Director of the Lau China Institute at King’s College London.
The Economics of Oil and Gas

Xiaoyi Mu

“This is a timely and necessary addition to the introductory literature on oil and gas economics suitable for a broad range of undergraduates. It is not mathematically demanding, so students of the social sciences and many other disciplines will find it easy to understand, and engineers can find much useful information about the industry and its markets.” – Rögnvaldur Hannesson, Norwegian School of Economics, Bergen

This book examines the economics of the oil and gas industry, from exploration, development and production, to transportation, refining and marketing. At each stage of the value chain, the key economic costs and considerations are presented in order to provide the reader with a comprehensive understanding of the workings of the industry.

Xiaoyi Mu is Reader in Energy Economics in the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee.

The Economics of Construction

Stephen Gruneberg and Noble Francis

Stephen Gruneberg and Noble Francis present an up-to-date analysis of how construction markets operate, how firms collaborate on projects, and how their business models work. They explore the many distinctive features of the economics of the industry, such as the use of cost-reduction rather than profit-maximizing behaviour, the processes of tendering and procurement, and the often cyclical nature of demand.

Particular challenges for the industry, such as the frequency of disputes between firms and the low productivity of the sector, are shown to be the outcomes of a business model that tends to focus on the volatility of demand and managing risk at the expense of improving efficiency. As well as discussing industry-wide issues, the authors also examine how individual projects are costed.

Stephen Gruneberg and Noble Francis are both honorary professors in the Bartlett School of Construction and Project Management, University College London.
Driving Change
Travel in the Twenty-First Century

David Metz

“an ideal introductory textbook both in style and breadth. It encourages an intellectual inclusiveness leading to a model of modest scepticism.” – Local Transport Today

“a refreshing antidote to the sometimes breathless speculation about the potential impacts – good and bad – of new transport technologies.” – Ben Plowden, Transport for London

“offers new insights into how the system as a whole needs to adapt, and wise advice about how to bring this about. Efficient, clean transportation is fundamental to a healthy economy and society; anybody with an interest in it ought to read Driving Change.” – Diane Coyle, University of Cambridge

David Metz is Honorary Professor in the Centre for Transport Studies, University College London.
Karl Polanyi’s Political and Economic Thought
A Critical Guide

Edited by Gareth Dale, Christopher Holmes and Maria Markantonatou

“This critical guide is a must-read volume … an illuminating dialogue between the central ideas in Polanyi’s work and the best in current scholarship.” – Fred Block, University of California, Davis

This comprehensive introduction to Polanyi’s thought examines the key themes that run throughout his work: economic ideas, commodification, money, the gold standard, geopolitical economy, the state, class, fascism, democracy and knowledge. Each chapter introduces the relevant aspects of Polanyi’s writings, covering important terminology and the position of the theme in relation to his work more broadly.

Gareth Dale is Senior Lecturer in Politics at Brunel University. Christopher Holmes is Lecturer in Political Economy at King’s College London. Maria Markantonatou is Assistant Professor of Political Sociology at the University of the Aegean, Lesvos.

The History of Economics
A Course for Students and Teachers

Roger Backhouse and Keith Tribe

As a broad introduction to the history of economic thought – based on courses the authors have taught for many years – this book provides a magisterial overview for students and teachers who have not had the opportunity to cover the development of the field of economics in its historical context.

The text is presented as a series of 24 lectures, which can be used as the basis for self-study or for the delivery of a course. Each lecture presents an outline of aims, a select bibliography, a chronology, an overview of between 3,000 and 4,000 words, and questions for further study or reflection.

Roger Backhouse is Professor of the History and Philosophy of Economics at the University of Birmingham. Keith Tribe is an independent scholar and translator.
The Size of Government

*Measurement, Methodology and Official Statistics*

**Václav Rybáček**

The growing economic power of government has prompted many studies to seek to establish the optimum size of government and how it might relate to economic growth, productivity and inflation. This book examines how these studies have used national accounts and officially published statistics to invariably underestimate the size of government, which has lead to erroneous economic policy recommendations and ultimately to an unrealistic assessment of a government’s ability to meet its debts.

Drawing on Austrian economic theory, in particular in relation to market operation, the book offers a more robust methodology for the measurement of government, which is then used to recalculate fiscal indicators in order to present a more appropriate set of data for the analysis of public-sector dynamics in EU countries.

**Václav Rybáček** is an Assistant Professor at Jan Evangelista Purkyně University, Czech Republic.

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The Market

**Matthew Watson**

“a valuable history of ‘the market’ as an idea, rendering unfamiliar something we often take as a given … At a time when we are increasingly facing pressure to imagine alternative economic futures in which the economy works for everyone, The Market’s call to action will certainly have wide appeal in its abandonment of the present market concept.” – *LSE Book Reviews*

What does it really mean to allow ourselves to submit to market forces? And does economic theory really provide insights into the market institutions that shape our everyday life? In tackling these questions, the book contributes to a deeper appreciation of the dominant economic language of our time, challenging the idea that we can simply defer to the “logic of the market”.

**Matthew Watson** is Professor of Political Economy at the University of Warwick.
Of Time and Lamentation
*Reflections on Transience*

Raymond Tallis

“[An] astonishing magnum opus, the product of decades of scrupulous, far-reaching, and detailed engagement with a huge range of interlocking disciplines, from medicine and psychology to physics, history, theology and philosophy. It asks the biggest questions, and offers big and challenging answers.” – *The New Atlantis*

“His view of the nature and purpose of philosophy is both insightful and beautifully expressed … [a] fine book.” – *TLS*

“Of Time and Lamentation aims at ‘rescuing time from the jaws of physics’. It is a worthy goal and a persuasive argument … an absorbing book that will reward the patient reader with a deeper insight into the problem of time.” – *Wall Street Journal*

“Written with scholarly rigour and lively humour, this study of the greatest source of our metaphysical anxieties will provide hours of pleasure and instruction to all who delve into it.” – Sir Roger Scruton

Logos
*The Mystery of How We Make Sense of the World*

Raymond Tallis

“Raymond Tallis is one of the most thoughtful of self-confessed unbelievers … His aim is ‘to remove some of the barriers to seeing the mystery of our capacity to make sense of things’. In this, he succeeds admirably … written for the general reader with ‘a subphilosophical frame of mind’, this study will repay reading more than once – and then again.” – *Church Times*

“Formally trained in medicine, [Tallis] is well informed about science, and thus not intimidated by it, as too many academic philosophers are. Not least among his other virtues is the unacademic elegance of his prose.” – *TLS*

“requires careful, thoughtful reading … it offers a substantial new direction in a pretty hot area of philosophy … this book is more than worth its purchase price.” – *Philosophy Now*

“Much of this elegant, self-deprecating and often witty book will give great pleasure to many theologians … despite the occasional theological wince, I found much to relish here.” – *Theology*
Seeing Ourselves

Reclaiming Humanity from God and Science

Raymond Tallis

“In this marvellous book, Tallis trains his keen intellect on issues central to our understanding of what it is to be human. He provides powerful insights … and exposes the shortcomings of approaches that limit understanding to any one conceptual orientation. Tallis is a very important thinker and this is a very important book.” – Stan Klein, University of California, Santa Barbara

“For Tallis, it is clear that human beings are both a part of nature and apart from nature. This book is a mind-expanding exploration, by one of the world’s leading polymaths and humanists, of the implications and tensions of this insight.” – Andrew Pinsent, University of Oxford

Raymond Tallis goes in search of what kind of beings we are and where we might find meaning in our lives. If we reject religion, asks Tallis, what should we put in its place? How do we ensure, if we accept the death of God, that something within us does not also die? And where do we find meaning if, as some scientists claim, we are simply organisms shaped by the forces of evolution, with no reason to exist and no objective value?

RAYMOND TALLIS trained in medicine at Oxford University and at St Thomas’ Hospital London before becoming Professor of Geriatric Medicine at the University of Manchester. He was elected a Fellow of the Academy of Medical Sciences for his research in clinical neuroscience.

He retired from medicine in 2006 to become a full-time writer. His books have ranged across many subjects – from philosophical anthropology to literary and cultural criticism – but all are characterized by a fascination for the infinite complexity of human lives and the human condition. The Economist’s Intelligent Life magazine lists him as one of the world’s leading polymaths.
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