Summer Reading Suggestions
For Economics Students

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Remember, these are just suggestions. If you find something that looks interesting, read it!

You can find light & enjoyable reading that involves economics. Here are a few outstanding examples:

• Robert Heilbroner, The Worldly Philosophers
• Todd G. Buchholz, New Ideas from Dead Economists (Similar to Heilbroner but more up-to-date; it has received very favorable comments from many ECO 155 students.)
• Steven Levitt & Stephen Dubner, Freakonomics: A Rogue Economist Explores the Hidden Side of Everything
• William Breit & Barry Hirsch, Lives of the Laureates, Eighteen Nobel Economists
• Jonathan Wight, Saving Adam Smith: A Tale of Wealth, Transformation, and Virtue
• Marshall Jevons, The Fatal Equilibrium
• Marshall Jevons, Murder at the Margin
• Murray Wolfson & Vincent Buranelli, In the Long Run We Are All Dead
• William Greider (former Rolling Stone writer), Secrets of the Temple: How the Federal Reserve Runs the Country
• E. F. Schumacher, Small is Beautiful: Economics as if People Mattered
• Vastly different from the movie, The Bourne Identity is a great read. In the book, the girl who helps Bourne, Marie, is a PhD economist from the Bank of Canada. Needless to say, if it was not for her, there would not have been a sequel!
• If you think economic forecasting and econometrics are a great way to divine the future (or if you have ever heard of cliometrics), you ought to read the first three books of the Foundation series by Isaac Asimov: Foundation, Foundation & Empire, and Second Foundation. Despite his formal training in astronomy, Asimov frequently bases his books on social science, and economic, perspectives.

Staying with the science fiction theme, consider these classics:

• Robert Heinlein’s The Moon is a Harsh Mistress (Here you find the origin of TANSTAAFL—resource issues are really important on the moon!)
• H.G. Wells’ The Time Machine (a great commentary on the evolutionary outcome of the Industrial Revolution)
• Mary Shelley’s Frankenstein (Classic sci-fi, classic take on the dark side of industrialization, Shelley was also the daughter of the optimistic pre-economist Wm. Godwin who helped inspire Malthus)
• Edward Bellamy’s Looking Backward (talk about economic efficiency, here is a look from a much different perspective)
• Since we are on the subject of economic efficiency, take a look at Upton Sinclair’s The Jungle. While not science fiction, it’s a classic

These three classics were all published in the same year; yet represent vastly different perspectives on economics. Reading all three is a good way to open up the mind to different perspectives.

• F. A. Hayek, The Road to Serfdom
• Karl Polanyi, The Great Transformation
• C. E. Ayres, The Theory of Economic Progress
Oldies but goodies—these provide a great background to the discipline:

- David Ricardo, *The Principles of Political Economy and Taxation*
- Alfred Marshall, *Principles of Economics*
- Karl Marx & Friedrich Engels, *The Communist Manifesto*
- J. M. Keynes, *The General Theory of Employment, Interest, and Money*
- John Stuart Mill, *Autobiography*
- Thorstein Veblen, *The Theory of the Leisure Class*

Have a desire to see economics beyond the textbook, in the real world? Try these:

- C. Wright Mills, *The Power Elite*
- Barbara Ehrenreich, *Nickel and Dimed: On (Not) Getting By in America*
- Hernando deSoto, *The Mystery of Capital*
- Paul Krugman, *The Great Unravelling*
- Robert Wright, *Nonzero: The Logic of Human Destiny* (Especially the first 2/3 of the book is a cool mix of game theory and economic anthropology.)
- Francis Fukuyama, *The End of History and the Last Man* and his newer *The Origins of Political Order: From Prehuman Times to the French Revolution*
- Nassim Taleb, *Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets* (A necessary check for those enamoured by econometrics)
- Consider these two *New York Times* best sellers by Thomas Friedman: *The Lexus and the Olive Tree*, and *The World is Flat*; both address globalization.
- If you read one of Friedman’s books, you might consider also reading David Korten’s *When Corporations Rule the World*. The book is a look at the harmful effects of globalization and market power.
- John Kenneth Galbraith’s *Affluent Society* is a classic as relevant today as when it was written. (You might consider anything by JKG, one of the few economists who is truly a great writer.) Galbraith is not a mainstream, orthodox economist, but he always has something to say, and his insights are often very profound. He provides a worthwhile critique of markets and market power.
- To balance Galbraith, you might pick up Milton Friedman’s *Free to Choose*. This book has been foundational for much of the change in how government approaches economic policy and how the business world now sees itself.

Behavioural Economics

- Dan Ariely, *Predictably Irrational: The Hidden Forces That Shape Our Decisions*
- Daniel Kahneman, *Thinking, Fast and Slow*
- Barry Schwartz, *The Paradox of Choice: Why More is Less*
- Robert J Shiller, *Irrational Exuberance*

Want a good Biography?

- Consider Sylvia Nasar’s *A Beautiful Mind*. Who would have ever thought that the life of an economist would be made into a movie, with Russell Crowe no less?