

# 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:**

- Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*
- 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*
- George Akerlof and Robert Shiller, *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*
- Daniel Kahneman, *Thinking, Fast and Slow*
- Richard H. Thaler and Cass Sunstein, *Nudge: Improving Decisions About Health, Wealth, and Happiness*
- 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?
- Robert Skidelsky, *John Maynard Keynes: 1883-1946*. An abridged version of the three-volume biography of the most influential economist of last century.