

Prophets In Their Own Land

Economics and Related Writings from 60637

One of the distinct benefits I accrue from being able to call the University of Chicago home is intersecting every day with a lot of bright people. And every once in a while something actually rubs off, and it makes me a better classroom instructor and scholar. Then fold in the almost unparalleled intellectual stimulation from casual conversations with students and faculty members on campus and Hyde Park street corners.

In addition to their many other contributions, such as grinding out academic articles and being frequent go-to experts for television programs and newspapers, my colleagues not only publish for their peers and students, but on occasion also author books for intelligent lay audiences. Usual conflict-of-interest protocols (and fear of physical or financial retribution, of course) preclude me from reviewing these volumes – or publications emanating from the *University of Chicago Press*.

But the last two years have been an extremely fertile period of productivity around here. With summer upon us, let me make some recommendations of the not-for-the-beach-but-nevertheless-worthwhile new publications from my “friends” in the Department of Economics and kitty-corner complementary disciplines. They cover a variety contemporary topics and often present honest differences of opinion – with the public, politicians, and even their colleagues.

At Home or Close By

Labor economist Casey B. Mulligan argues in *Side Effects and Complications: The Economic Consequences of Health Care Reform* that the disincentives contained in, and the unintended consequences of, the Affordable Care Act will impact negatively both labor markets and economic growth.

BY ALLEN R. SANDERSON

Chicago-Booth professor Luigi Zingales warns of the current inflammatory mix of crony capitalists and corrupt politicians in *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*. His Booth colleague Amir Sufi and Atif Mian of Princeton teamed up to write *House of Debt*, a volume on how excessive private debt affected consumer behavior and the housing market in the Great Recession.

In a lighter vein, Chicago economist Steven D. Levitt and journalist Stephen J. Dubner of *Freakonomics* fame wove blog posts into *When to Rob a Bank . . . and 131 More Warped Suggestions and Well-Intended Rants*, including how to think like a terrorist, why we don't tip flight attendants, and what people lie about – and why.

The Behavioral Bunch

Behavioral economics, a subfield that applies psychological insights to economics, has exploded onto the scene in recent years. Well-known Booth professor of behavioral science Richard H. Thaler



recounts his own intellectual odyssey in *Misbehaving: The Making of Behavioral Economics*. Psychologist Nicholas Epley, also in Booth, contributed *Mindwise: Why We Misunderstand What Others Think, Believe, Feel, and Want*. And only slightly removed, last year psychology professor Sian Beilock followed up her 2010 volume *Choke* with *How the Body Knows Its Mind: The Surprising Power of the Physical Environment to Influence How You Think and Feel*.

From Law and Public Policy

In *Boom, Bust, Exodus: The Rust Belt, the Maquilas, and a Tale of Two Cities*, public policy lecturer Chad Broughton looks at globalization up close and personal with the move of a major employer – Maytag – from Galesburg, Illinois, to Reynosa, Mexico. Economist and public policy scholar Jim Leitzel provides illustrations and insights with the intersection – or merger – of two major disciplines in his enticing *Concepts in Law and Economics: A Guide for the Curious*. And in *Relic*, political scientist and public policy faculty member William G. Howell and a Stanford political scientist (Terry M. Moe) argue – well, the subtitle says it all (in their opinion): *How Our Constitution Undermines Effective Government – and Why We Need a More Powerful Presidency*.

On the Practical Side

Social Service Administration professor Harold Pollack and journalist Helaine Olen present in *The Index Card: Why Personal Finance Doesn't Have to Be Complicated*, 10 simple but important rules for managing and protecting one's investments in the market as well as efficacious consumption and saving decisions.

Out in August 2016, *Five Life Decisions*, by economist and public policy guru Robert T. Michael, will provide young adults with tools to make choices about schooling and occupations, picking a partner, parenting, and developing healthy habits.

And for the Egghead in All of Us

In a just-released book, *The Seven Pillars of Statistical Wisdom*, Chicago statistician Stephen M. Stigler chronicles a challenging romp through statistical history with seven stopping points: aggregation, information, likelihood, intercomparison, regression, design, and residual.

And finally, if you want to know what has made this place tick over its 125-year history, you could hardly do better than the 700-page volume by historian, and Dean of the College, John W. Boyer – *The University of Chicago: A History*. □