

**Karabell, Zachary. *The leading indicators: a short history of the search for the right numbers*. Simon & Schuster, 2014. 287p index ISBN 9781451651225 pbk, \$16.00.**

Karabell, an industry figure and commentator, has written a book largely devoted to familiar macroeconomic building blocks: the unemployment rate, GDP, inflation, and international trade. However, the author omits other key blocks, including monetary data, public debt, exchange rates, the employment rate, and labor force participation. In addition, he barely discusses important, well-known microeconomic surveys and data, and this reviewer found his intra- and inter-chapter redundancies annoying. The chapter on the United Nations serves no useful purpose; the same might be said for the chapter providing an overview of the ubiquitous income versus happiness debates. The creation of the important leading indicators—as well as their contemporary use—is laden with politics and agendas, and Karabell writes objectively and hides his hole card well until Chapter 10 and his conclusion, when “Avatars,” “Big Data,” and “Bespoke Indicators” emerge. Having said all that, this reviewer thinks that intelligent lay readers will find the first half of the volume an informative and engaging—even engrossing—introduction to public policy and the macroeconomic world. Summing Up: Recommended. General readers.