

Reading List of Resources in Economics

- ** Great resource - a "must read"
- * Highly recommended

Readings on different aspects of the current economy:**On the unraveling of the "American Dream" economy**

- * Contours of Decent: Economic Fractures and the Landscape of Global Austerity, Robert Pollin. Verso Press, 2003. One the demise of the labor-capital accord on the effects on "middle class" America.
- * The Predator State: How Conservatives Abandoned the Free Market and Why Liberals Should Too, James Galbraith. The Free Press, 2009. This book shows how the conservative claims that they support "free markets" are an illusion and why reliance on "free markets" will lead to economic decline.
- * The Pathology of the U.S. Economic System, Michael Perelman. St. Martin's Press, 1996. He writes another great book once every two years. This one is particularly good.

The United States Since 1980, Dean Baker, Cambridge University Press, 2007. Analyzes the "Reagan Revolution" and the all out attack on labor and middle class America.

The Conservative Nanny State, Dean Baker, Center for Economic Policy and Research, 2006. This book shows that, contrary to the claims of conservative pundits, the primary beneficiaries of government handouts are corporations, not the poor and the middle class.

The Wrecking Crew: How Conservative Rule, Thomas Frank, Metropolitan Books, 2009. A detailed description of how neo-conservatives have dismantled the American Dream, blocked the democratic process and given corporations a free hand.

On the Current financial crisis

- ** The Economic Crisis Reader, Gerald Friedman, Fred Mosley and Chris Stuff, Eds., Dollars and Sense Books, 2009. Dollars and Sense magazine began publishing articles describing the radical restructuring of the financial sector and the likelihood of a financial sector collapse starting in 2005. This book is a collection of those articles along with analyses of the government bail-out of the financial sector and the policies needed to re-establish control over and stability in this sector of the economy.
- * Plunder and Blunder, Dean Baker, PoliPoint Press, 2009. A book by one of the people who predicted the collapse two years before it happened.
- * False Profits: Recovering from the Bubble Economy, Dean Baker, PoliPoint Press, 2010. A follow up to Plunder and Blunder, this book describe how Congress has caved into the financial industry and how the needed regulatory reforms needed to prevent another financial collapse are being blocked.
- * Capitalism Hits the Fan: The Global Economic Meltdown and What to Do About It, Richard Wolff, Olive Branch Press, 2009. Another economist who predicted the current financial crisis long before it started.

The Great Financial Crisis: Causes and Consequences, John Bellamy Foster and Fred Magdoff, Monthly Review Press, 2009. This book shows why it will take more than just a superficial re-regulation of the financial sector to recover from the current crisis and to prevent a new one from occurring sooner rather than later..

The Sub-Prime Solution: How Today's Global Financial Crisis Happened and What to Do About It, Robert J. Shiller, Princeton University Press, 2009. Shiller started to warn about the start of the housing bubble in 2002.

The Return of Depression Economics and the Crisis of 2008, Paul Krugman, W.W. Norton, 2009. Krugman always provides a very readable explanation of seemingly complex issues.

Too Big to Fail, Andrew Ross Sorkin, Viking Books, 2009. A blow by blow description of how Wall Street helped to orchestrate the government bailout of the financial sector.

Bad Money: Reckless Finance, Failed Politics, and the Global Crisis of American Capitalism, Kevin Phillips, Viking Books, 2008. Another book by the former arch-conservative written in his usual assessable style.

Other People's Money: The Corporate Mugging of America, Naomi Prins, New Press, 2006. Written by a financial sector insider who quit in disgust, this book looks at the financial sector just prior to its total collapse.

On inequality and poverty

- * Inequality Matters: The growing economic divide in America and its poisonous consequences, James Lardner and David Smith, Eds. The New Press, 2005. A very recent addition to the rapidly growing literature on the impacts of growing inequality on US society.
- * Glass Ceilings and Bottomless Pits: Women's Work and Women's Poverty, Randy Albelda and Chris Tilly, South End Press, 1997. A mix of detailed data presentation and theoretical explanation. Similar to Unlevel Playing Fields, focusing on women.
- * Top Heavy: A Study of Increasing Inequality of Wealth in America, Edward N. Wolff, Twentieth Century Fund Press, 2002. Only good source on distribution of wealth available.

Nickel and Dime: On (Not) Getting By in America, Barbara Ehrenreich, Owl Books, 2002. Not at all theoretical. Provides a window into the lives of low income workers.

Gothcha Capitalism, Bob Sullivan, Ballantine Books, 2007. Provides a detailed discussion of all of the ways that the capitalist system is structured to benefit corporations and extract money from ordinary people.

The Working Poor : Invisible in America, David K. Shipler, Knopf, 2004. Not at all theoretical. Provides a window into the lives of millions of low income workers who are completely invisible to the corporate media.

The War on the Poor: A Defense Manual, Randy Albelda and Nancy Folbre, The New Press, 1996. Analyses trends in family income and structures and explains why "welfare reform" will hurt all but the very wealthy.

Caught in the Crisis : Women and the U.S. Economy Today, Teresa Amott, Monthly Review Press, 1993. A good look at the economy of the 1990s, with a focus on both women and men.

Sharing the Pie: A Citizen's guide to Wealth and Power in America, Steve Brouwer, Owl Books, 1998. A very good overview of the conservative explanations of the trends in inequality and a detailed critique of each one.

Two Nations: Black and White, Separate, Hostile, Unequal, Andrew Hacker, Ballantine Books, 1992.

The Overworked American: The Unexpected Decline of Leisure, Juliet B. Schor, Basic Books, 1993. Was on NYT Best Seller list. A little more theoretical look on changing nature of work in the US.

On how the labor market works

- * Contested Terrain: The Transformation of the Workplace in the Twentieth Century, Richard Edwards, Basic Books, 1979. The single best book on the structure of the labor market and how it evolved through time.
- * Created Unequal: The Crisis in American Pay. James K Galbraith, The Free Press, 1998. A good critique of the neoclassical explanations of rising inequality of those who are working.

On the loss of community

- * The Geography of Nowhere, James Howard Kunstler, Touchstone Books, 1993. On how the suburb has destroyed community in the U.S. A very literate and surprising fun book to read.

The Long Emergency: Surviving the Converging Catastrophes of the 21st Century, James Howard Kunstler. Atlantic Monthly Press, 2005. Much more pessimistic than his earlier book.

City of Quartz: Excavating the Future in Los Angeles, Mike Davis, Vintage, 1992. Another book by a non-economist. Very literate and interesting read.

On policy debates

- * Savage Inequalities: Children in America's Schools, Jonathan Kozol, Harper Perennial, 1991. Totally dispels the myth that everybody has an equal chance to "make it" in the US economy.

Myth and Measurement: The New Economics of the Minimum Wage, David Card and Alan B. Krueger, Princeton University Press, 1995. Two mainstream economists debunk the myth that the minimum wage leads to increased unemployment or inflation.

- * Chaos or Community? Seeking Solutions, Not Scapegoats for Bad Economics, Holly Sklar, South End Press, 1995. Very good book to dispel the myths pushed by the mainstream media. Suggests alternative policies.

Income Inequality in America, Paul Ryscavage, M.E. Sharpe, 1999. Very good discussion of measurement issues, with some international comparisons.

The Downsizing of America, The New York Times, Times Books, 1996. Was originally a series of articles in the NYT. A journalistic look at the economy of the 1990s.

America: What Went Wrong, Donald Bartlett and James Steele, Andrews and McMeel Press, 1992. Written by two journalists, so it is very well written. Good look at the 1980s. EWU: HC106.8 B373

On corporate crime and subsidies to corporations

- * Corporate Crime and Violence: Big Business and the Abuse of Public Trust, Russell Mokhiber, Sierra Club Books, 1988. Detailed analysis of the damage done by 36 different companies or industries.
- * Perfectly Legal: The Covert Campaign to Rig Our Tax System to Benefit the Super Rich - and Cheat Everybody Else, David Cay Johnson, Portfolio, 2003. A disillusioned conservative. Detailed look at the massive shift in tax burden in the past two decades.

International aspects

There is a massive amount of literature on international aspects. These are just a starting point.

- ** The Shock Doctrine: The Rise of Disaster Capitalism, Naomi Klein, Metropolitan Books, 2007. Single best book to understand the neo-conservative view of economic theory and policy, on a domestic and international scale.
- * The Age of Imperialism: The Economics of US Foreign Policy, Harry Magdoff, Monthly Review Press, 1969. It is a bit dated, but it is a great place to start to understand the theory.
- * Against Empire, Michael Parenti, City Lights Books, 1995.

Naming the System: Inequality and Work in the Global Economy. Michael Yates. 2003. Monthly Review Press. This book provides a look at the modern face of imperialism.

Confessions of an Economic Hit Man, John Perkins, Berrett-Koehler, 2004. A former insider shows how the World Bank, IMF and CIA work together to prevent the development of the non-industrialized world.

- * Killing Hope: U.S. Military and C.I.A. Interventions Since World War II, William Blum, Common Courage Press, 2004. Documents the number of times the U.S. has overthrown democratically elected governments and replaced them with dictatorships. Debunks the myth that U.S. foreign policy is just trying to spread democracy around the world.

Overthrow: America's Century of Regime Change from Hawaii to Iraq, Stephen Kinzer, Times Book, 2006. Another source for detail all debunking the myth that U.S. foreign policy supports the spread of democracy.

Blowback: The Costs and Consequences of American Empire, Chalmers Johnson, Owl Books, 2001.

The Sorrows of Empire: Militarism, Secrecy and the End of the Republic, Chalmers Johnson, Owl Books, 2004.

Nemesis: The Last Days of the American Republic, Chalmers Johnson, Holt Paperbacks, 2008. A trilogy of best-selling books on how the attempt to maintain an American empire to protect US based transnational corporations has undermined American democracy and ultimately undermined the functioning of the American economy. The first book focuses primarily on the role of the CIA in overthrowing democracies around the world and how this gave rise to the current threat of terrorism.

The Case Against "Free Trade": GATT, NAFTA and the Globalization of Corporate Power, various authors, Earth Island Press, 1993. The other writings of the authors included here are very useful.

Globalization and It's Discontents, Joseph E. Stiglitz. Former Chief Economist at the World Bank. Another conservative insider who became completely disillusioned by the mainstream explanations of the world.

One World, Ready or Not: the manic logic of global capitalism, William Greider. Touchstone Press. 1997.

Disposable People: New slavery in the global economy, Kevin Bales. University of California Press. 1999.

Addicted to War: Why the US Can't Kick Militarism, Joel Andreas, AK Press, 2004. A detailed description of the history of the rise of the military-industrial complex and its control of Congressional policy making.

More on economic history:

* The People's History of the US, Howard Zinn. A great book. The reading on Columbus came from here. If you want to understand the U. S. today, start here.

* How Society Makes Itself, Howard Sherman. M.E. Sharpe, 2006. Economic history going all the way back to hunting and gathering. I may use this book next time I teach this course.

* Labor's Story in the United States, Philip Yale Nicholson, Temple University Press, 2004. A great introduction to labor history.

** The Worldly Philosophers, Robert L. Heilbroner. This is a concise history of economic thought that used to be required reading in every economics program in the US. In EWU library: HB76.H4 1986

US Capitalist Development Since 1776: Of, By and For Which People, Douglas Dowd, ME Sharpe, 1993. U.S. history with more of a focus on economics.

The Economic Transformation of America: 1600 to the Present, Robert L Heilbroner and Aaron Singer, Harcourt Brace.

Lies My Teachers Told Me, James W. Loewen, Touchstone Books, 1995.

Property and Prophets, E. K. Hunt. 7th edition. M.E. Sharpe, 2003. E.K. Hunt. The reading on pre-capitalist history came from here.

* The Worldly Philosophers, Robert L. Heilbroner. This is a concise history of economic thought that used to be required reading in every economics program in the US. In EWU library: HB76.H4 1986

* Race, Gender and Work: A Multicultural History of Women in the US, Teresa L Amott and Julie A. Matthaei, South End Press, 1991. A good history of women's role in the economy, which is totally ignored by most economists.

Europe and the People Without History, Eric R. Wolf, University of California Press, 1982. Another good book on pre-capitalist economies.

The Conditions of the Working-Class in England, Friedrich Engels, 1892. Describes the lives of factory workers in England during the industrial revolution. Reading it today and you are reading about workers in Mexico, Thailand, etc.

The Origin of the Family, Private Property and the State, Friedrich Engels, International Publishers, 1972. One of the earliest feminist looks at capitalism.

For alternatives to neoclassical explanations of how the economy works:

** Introduction to Political Economy, Charles Sackrey, Geoffrey Scheider, Janet Knoedler, Dollars and Sense, 2002. A good introduction to the variety of different schools of thought within political economy.

* Understanding Capitalism: Competition, Command and Change in the US Economy, Samuel Bowles, Richard Edwards, and Frank Roosevelt. Oxford University Press. 2005. This is a book that some professors use as a supplemental text in their microeconomics and/or political economy courses. It is written for the same level as an introductory economics course. A great resource.

* Debunking Economics: The naked emperor of the social sciences, Steve Keen. Pluto Press, 2001. If you are serious about studying economics and you want a critique of the neoclassical model at a level of theory equivalent to intermediate micro theory, or introductory graduate theory, this is the book to read.. It provides the critique using words, mathematics and graphs – something for everyone.

* Political Economy and Contemporary Capitalism. Ron Baiman, Heather Boushey and Dawn Saunders, Eds. M.E. Sharpe, 2000. A reader with articles on how political economy is used to analyze current economic issues and policies, from the labor market, to welfare reform, community development, globalism and finance.

- * Alternatives to Economic Orthodoxy, Randy Albelda, Christopher Gunn, William Waller, Eds. ME Sharpe, 1987. This reader provides a very good critique of weaknesses of neoclassical micro.

The End of America: Letter of Warning to a Young Patriot, Naomi Wolf, , Chelsea Green Publishing, 2007. A detailed analysis of how American democracy was undermined during the first decade of the 21st century.

Beyond Economic Man, Marianne A. Ferber and Julie A. Nelson, 2nd. Edition, University of Chicago Press, 2003. A critique of how neoclassical economics handles issues of gender and race.

- * Monopoly Capital, Paul Baran and Paul Sweezy, Monthly Review Press. An absolutely classic critique of neoclassical theory and still the best introduction to an alternative approach.

The Political Economy of Growth, Paul Baran. Monthly Review Press. Another classic, that focuses on international aspects of capitalism.

- * The Nature and Logic of Capitalism, Robert L. Heilbroner, WW Norton, 1984. Very concise critique of the neoclassical theory of micro economics by a “liberal” mainstream economist.

Race and Gender in the American Economy: Views from Across the Spectrum, Susan F. Feiner. A reader, as the title indicates, with articles from left, right and center.

Alternatives to the status quo

This is the area in which I am weakest in terms of giving you guidance. The world is fighting a defensive battle at this point, and old alternative visions have been set aside (at least temporarily). These are two possible sources, but I do not necessarily think their vision is viable.

What Comes Next: Proposals for a Different Society, Thad Williamson, National Center for Economic and Security Alternatives, 1997. This book provides an annotated bibliography of some of the literature on economic alternatives. It provides short readings or summaries of dozens of authors who have written on possible alternative futures. The views of these authors are often in disagreement, but this provides a good starting point for further reading.

When Corporations Rule the World, David Korten, Kumarian Press, 1995, updated in 2001. Written by a former Republican, who worked for the USAID, it provides both a good critique by an insider of corporate global domination, and hints at some alternative futures (from within the existing capitalist system).

Data sources:

The Statistical Abstract of the United States, US Dept. of Commerce, published annually. Best single source of government data from a variety of sources. <http://www.census.gov/statab/www/>

Money Income in the United States: 200x, and Poverty in the United States: 200x, both are part of the Current Population Survey annual P-60 series of reports. These reports are available on the web at: <http://www.census.gov/>

- ** The State of Working America 200x-200y, Lawrence Mishel and Jared Bernstein, ME Sharpe. Published every two years. Provides both data and analysis on trends in income, poverty, government programs and international comparisons.
- * The New Field Guide to the US Economy, Nancy Folbre, The New Press, 2006. Also provides data and analysis of recent trends in income, poverty, government and corporate behavior.

Data Sources on the web:

Economic Policy Institute. A research organization that focuses on social issues. They have many publications and links to detailed data sources. www.epinet.org.

Center for Economic and Policy Research. A research organization that focuses on social issues. They have many publications and links to detailed data sources. www.cepr.net (notice .net not .org)

Citizens for Tax Justice. As the name indicates, they focus on tax issues. www.ctj.org

Public Citizen. A research and information organization that focuses on social issues, with a strong focus on globalization. www.citizen.org