

Urban Economics: Reading for Life

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Comments Appreciated

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I first drafted a simple version of this reading list about 20 years ago. Every year, I add more references than I delete, so it's grown by a page or two each year.

I revise this teaching note every few years, so comments and criticisms are particularly welcome. Thanks to François Ortalo-Magné, Richard Green, Morris Davis, David Shulman, Barry Perkel, Werner DeBontdt, and many students in Real Estate 420 and Real Estate 720 and other classes, for comments and discussion.

The 2012 Dynamic Dozen!

Sorry, I couldn't do a Top Ten. Had to be at least a dozen. Then it turned into a baker's dozen. Here they are in reverse alphabetical order. (Why? So I had a reason to put our blog as #1!)

13. Anderson, Max and Peter Escher. *The MBA Oath: Setting a Higher Standard for Business Leaders*. Penguin Books, 2010. Perhaps I was inspired to choose this one because as I write, the news of the day includes Hungary's president Pal Schmitt resigning because he apparently plagiarized large sections of his PhD dissertation; Yahoo CEO Scott Thompson has just stepped down after only four months on the job because he misrepresented his academic credentials on his resume; Wal-Mart's in hot water over possible violations of the Foreign Corrupt Practices Act in obtaining real estate permissions in Mexico (and an ensuing possible cover-up); and then there's the plethora of ethical issues connected to the Great Financial Crisis, before, during and after. Anderson and Escher are among the leaders of a movement to have MBA students adopt a sort of Hippocratic Oath for business. You might find the oath idea itself speaks to you, or not; but either way this little book, written by MBA students, frames some very timely issues, and provides a useful guide to additional reading and reflection.

12. Brooks, David. *The Social Animal*. Random House, 2011. Brooks is best known as a conservative political commentator, but is also an intellectual omnivore. His increasing interest in what modern psychology can teach us about economic and life decisions parallels my own. In an apparent homage to Rousseau's *Emile*, he follows the life paths of two fictional characters, Harold and Erica, to illustrate. Whether you find this particular device effective or distracting (or both?), it's a fluid introduction. (See also Kahneman's book, below).

11. Chinn, Menzie D. and Jeffrey A. Frieden. *Lost Decades: The Making of America's Debt Crisis and the Long Recovery*, WW Norton & Co Inc., 2011. Debt?? We're in debt??? Who knew? Well, we all know it, but why have we run up such a debt in (relative to World Wars) peacetime? Here's a scholarly but well-written overview of the problem, its sources (often misunderstood!) and some solutions.

10. Cowen, Tyler. *The Great Stagnation: How America Ate All the Low-Hanging Fruit of Modern History, Got Sick, and Will (Eventually) Get Better*. Amazon, 2011. An interesting short monograph on the economy and its future. Also of interest, an early example of a book published electronically (though now after its success, it's also available in a paper version).

9. Eichengreen, Barry J. *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*. Oxford University Press, 2011. The U.S. has a number of strengths; one of those is that the dollar happens to be the world's reserve currency. Will it be so indefinitely? I remember this was a hot issue during my student days in the

70s. It's back. Eichengreen is perhaps our leading scholar of international monetary history.

8. French, K. R., M. N. Baily, *et al.* *The Squam Lake Report: Fixing the Financial System*. Princeton University Press, 2010. Gives lie to the canard that economists can never agree on anything. Fifteen top financial scholars, of varying political and academic backgrounds, provide a remarkably sharp and concise set of recommendations for fixing our financial system.

7. Glaeser, Edward. *Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier*. Penguin, 2011. A fine overview of the place of cities in the economy and society, well-written by Harvard's top urban economist. A few glitches – e.g. his data on densities in some developing country cities is off the mark – but I think he gets all the big stuff right. And it's a much better read than your typical urban economics textbook.

6. Haskins, Ron and Isabel Sawhill. *Creating an Opportunity Society*. Washington, D.C., Brookings Institution, 2009. Everyone knows that income inequality has been rising in the U.S., but until I read the literature surveyed and the data presented in this book, I was unaware just how much our vaunted individual economic mobility had eroded. By some meaningful measures the U.S. is now less mobile than many European countries (something that rarely makes the news). Haskins and Sawhill give a careful reading of the evidence, and some very sensible prescriptions to help the U.S. get its mobility mojo back.

5. Kahneman, Daniel. *Thinking, Fast and Slow*. Farrar, Straus and Giroux, 2011. Models of rational choice are the bread and butter of economists, myself included. But not even I walk down the supermarket aisle plugging everything into my personal translog utility function. Psychologist Kahneman won a Nobel Prize for his work bringing psychology into the study of economics ("behavioral economics"). This is a very readable introduction to how the brain goes back and forth between intuitive thinking ("System 1" or "fast thinking") and more analytic, rational thinking ("System 2," "slow thinking"). We need both. The book Malcolm Gladwell probably meant to write when he wrote *Blink*.

4. Malpezzi, Stephen. *A Primer on Real Estate and the Aggregate Economy: Know Your Macro Indicators*. James A. Graaskamp Center for Real Estate. 2011. OK, a little self-promotion here. And it's a monograph available free on my website <http://smalpezzi.marginalq.com/> rather than a real book. But I think it's a very handy and practical introduction to tracking the U.S. economy's basic macro data.

3. Mann, Thomas E. and Norman J. Ornstein. *It's Even Worse than It Looks: How the American Constitutional System Collided with the New Politics of Extremism*. Basic Books, 2012. You've figured out by now that solving our deficit problems, financial crises, and many other issues are not going so well, more because of politics than because we don't know what to do. Mann and Ornstein have revised and extended their 2008 book *The*

Broken Branch to document how we arrived at this point. Especially controversial because, while giving plenty of “credit” to the Democrats, they claim that the Republicans are much more responsible for the current environment; and this from Ornstein, a well-known conservative scholar at the American Enterprise Institute. (Other recent books, including Tom Coburn’s *Debt Bomb*, spread the blame around more evenly). Whether in the end you share Mann and Ornstein’s views or not, you’ll learn from the detailed discussion of the details behind our political impasses. A good sifting-and-winnowing candidate.

2. U.S. Financial Crisis Inquiry Commission. *The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States*, U.S. Government Printing Office, 2011. Three reports in one – the majority report and two minority reports. Well written, lots of details, and – free! At least the pdf version, available at: <http://www.gpo.gov/fdsys/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>

1. <http://wisconsinviewpoint.blogspot.com/> Read it. Know it. Live it.

The 2010 Dynamic Dozen!

In case you missed the last version, from 2010. Some fairly recent, some classics, on a range of topics. You can find brief notes on these in the longer version of RFL, below.

12. Ahamed, Liaquat. *Lords of Finance: The Bankers Who Broke the World*. Penguin Press, 2009.

11. Akerlof, George A. and Robert J. Shiller. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton University Press, 2009.

10. Bartik, Timothy J. *Who Benefits from State and Local Economic Development Policies?* Kalamazoo: W.E. Upjohn Institute for Employment Research, 1991.

9. Cronon, William. *Nature's Metropolis: Chicago and the Great West*. W.W. Norton, 1991.

8. Gomez-Ibanez, Jose A., William B. Tye and Clifford Winston (eds.). *Essays in Transportation Economics and Policy: A Handbook in Honor of John R. Meyer*. Brookings, 1999.

7. Green, Richard and Stephen Malpezzi, *A Primer on U.S. Housing Markets and Policy*. The Urban Institute Press for the American Real Estate and Urban Economics Association, 2003.

6. Hulme, Mike. *Why We Disagree About Climate Change: Understanding Controversy, Inaction and Opportunity*. Cambridge University Press, 2009.

5. Lewis, Michael. *The Big Short: Inside the Doomsday Machine*. W.W. Norton, 2010.
4. Reinhart, Carmen M. and Kenneth S. Rogoff. *This Time Is Different: A Panoramic View of Eight Centuries of Financial Crises*. Princeton University Press, 2009.
3. Slemrod, Joel and Jon Bakija. *Taxing Ourselves: A Citizen's Guide to the Debate over Taxes*. MIT Press, 2008.
2. Tufte, Edward R. *The Visual Display of Quantitative Information*. Cheshire, Connecticut: Graphics Press, 1983.
1. Wessel, David. *In Fed We Trust: Ben Bernanke's War on the Great Panic*. Crown Business, 2009.

Some books are to be tasted, others to be swallowed, and some few to be chewed and digested: that is, some books are to be read only in parts, others to be read, but not curiously, and some few to be read wholly, and with diligence and attention.

Sir Francis Bacon

English author, courtier, & philosopher (1561 - 1626)

Introduction

Want to take a little time out from tweeting, unplug your iPod, close up Facebook, shut down your blog, and ... read a *book*?

Some of my personal favorites, and readings suggested by students, follow.¹ Many are available in paperback. A * means especially recommended.

These are mostly books, but I will recommend a few periodicals, journal articles, and even blogs. If you haven't already seen them, my syllabi for Urban Economics courses (undergrad, Real Estate 420; master's level, Real Estate 720; and, for the gutsy, our Ph.D. reading list) provides additional references, including some articles. Among urban texts, O'Sullivan's *Urban Economics* (the text for Real Estate 420) has some of the best and most comprehensive end-of-chapter bibliographies.

Of course just because a book is listed here, even if it's one of my special favorites, doesn't imply I agree with the author. Whether you, or I, agree with an author or not, always read with our class motto in mind.²

And I don't mean to be antediluvian. I do list a number of websites, blog posts, etc. (But I still resist Twitter. Fortunately I have some forward-thinking colleagues who don't: <http://twitter.com/#!/fortalomagne>)

The motivation for this list is my conviction that taking a course, or a degree, in Real Estate and Urban Land Economics at Wisconsin is the beginning, not the end, of your real estate education. Consider it one small contribution to your program of life-long learning. See my *The Wisconsin Program in Real Estate and Urban Land Economics: A Century of Tradition and Innovation*, especially pp. 5-7.³

I update this several times a year. If you use it, check back with me in a year or two at smalpezzi@bus.wisc.edu and I'll gladly send you an updated version. I'm always interested in what students and alums are reading along these lines as well.

¹ Have I read every book on the list? No. I have read the great majority, some more than once, some "digested" (especially if you see a *), some "tasted." A few are in the "must-read" piles on my desk (and floor), one or two on my Kindle, though I've seen enough to believe them worthwhile. (And yes, I have read books that are not on the list. The length comes from being an old person, born after Johannes Gutenberg but before Sergey Brin and that Zuckerberg person).

² Forgotten the Class Motto already? Or maybe someone's passed this along to you and you haven't taken urban economics from me. Our Class Motto in urban economics is *Don't be a sap*. We also have a Class Slogan, and a Class Mantra. More on those below.

³ Available at <http://smalpezzi.marginalq.com/century/>

The Elephant in the Room: The Economic and Financial Crisis

Acharya, Viral V. and Matthew Richardson eds. *Restoring Financial Stability: How to Repair a Failed System*. Wiley, 2009. Edited volume of a number of contributions, early in the crisis, by economists mostly affiliated with NYU's excellent finance and economics departments.

*Ahamed, Liaquat. *Lords of Finance: The Bankers Who Broke the World*. Penguin Press, 2009. This history of the development of central banking spanning the first half of the 20th century, when central banking and the monetary system we know emerged, won a Pulitzer prize. Dr. Ahamed is a polymath who used to work at the World Bank; we overlapped there though our paths did not really cross. Anyone who has read World Bank reports will be stunned to find out that he writes beautifully.

Barth, James R. ed. *The Rise and Fall of the U.S. Mortgage and Credit Markets*. Hoboken, NJ: John Wiley, 2009. Tons of relevant data and charts, empiricists like me love this book.

Bernanke, Benjamin S. *Essays on the Great Depression*. Princeton University Press, 2004. Like many of us, he was slow to realize the seriousness of the situation early on, but he moved up the learning curve faster than Greenspan ever could have, in no small part because he's a true scholar of financial crises. I'm glad we had Bernanke in the saddle when the crisis hit.

*Bookstaber, Richard. *A Demon of Our Own Design: Markets, Hedge Funds and the Perils of Financial Innovation*. Wiley, 2007. Note the date: this book predated the worst of the crisis. Bookstaber shows how risk management went wrong, this from someone who knows the models inside and out, but unlike many quants, thought hard and clearly about the implications of their shortcomings.

Ciorciari, John D. and John B. Taylor ed. *The Road Ahead for the Fed*. Stanford, CA: Hoover Institution Press, 2009. A range of short readable pieces.

Fuchita, Yasuyuki, Richard J. Herring and Robert E. Litan. *Prudent Lending Restored: Securitization after the Mortgage Meltdown*. Brookings Institution, 2009. We're not going back to IAWLW. ("It's A Wonderful Life World.") Where are we going?

Government Accountability Office, GAO 08-78R, *Information on Recent Default and Foreclosure Trends for Home Mortgages and Associated Economic and Market Developments*, October 16, 2007. Mostly a PowerPoint presentation, by someone I need to talk to about fonts. But a lot of good background in a hurry, served as a basis for some of my own early presentations on the crisis.

Gramlich, Edward M. *Subprime Mortgages: America's Latest Boom and Bust*. Urban Institute Press, 2007. The late Ned Gramlich was an economist and a Fed Governor who raised the issue of subprime with Greenspan early on. Alan didn't much listen. This book summarizes his views.

Ho, Karen. *Liquidated: An Ethnography of Wall Street*. Duke University Press, 2009. Professor Ho is an anthropologist, who's got a different take on this from most of the folks (economists) I read.

Kindelberger, Charles P. and Robert Aliber. *Manias, Panics and Crashes: A History of Financial Crises*. John Wiley, 2005. A classic, first published by Kindelberger in 1978, updated by Aliber.

*Lewis, Michael. *The Big Short: Inside the Doomsday Machine*. W.W. Norton, 2010. Think the market for MBS is efficient? Read this book and tell me what *your* definition of efficiency is.

Mera, Koichi and Renaud, Bertrand. *Asia's Financial Crisis and the Role of Real Estate*. ME Sharpe, 2000.

*Reinhardt, Carmen M. and Kenneth S. Rogoff. *This Time Is Different: A Panoramic View of Eight Centuries of Financial Crises*. Princeton University Press, 2009. Note the IRONY in the title. This is a masterful work of scholarship.

Sorkin, Andrew Ross. *Too Big to Fail*. Viking, 2009. The second, and more popular of two recent books with TBTF as a title. Great journalistic detail about the chronology of the crisis. Not very analytical, but a good read and an excellent companion to the other books I've listed on this topic.

Stern, Gary H. and Feldman, Ronald J. *Too Big to Fail: The Hazards of Bank Bailouts*. Brookings Institution, 2004. Shorter, earlier, less well known, substantively perhaps a more important book than its doppelganger.

Taylor, John B. *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*. Stanford, CA: Hoover Institution Press, 2009. A well written look at the crisis from the perspective of a top economist who's not sanguine that more public interventions are the answer.

*Wessel, David. *In Fed We Trust: Ben Bernanke's War on the Great Panic*. Crown Business, 2009. A great piece of interpretative journalism.

Wolf, Martin. *Fixing Global Finance*. Johns Hopkins Press, 2008. Countries, as well as banks, are now more interconnected than ever.

Special "Stimulus" Topic: sifting and winnowing about multipliers:

Can stimulus work? Morris Davis and I discussed the question on the Big Ten Network's *Office Hours*:⁴

<http://officehours.polisci.wisc.edu/episodes/season2/E3.php>

and while we have different priors about the short run efficacy of the recent stimulus, we agreed that economics hasn't given us a good answer to how much, if any, short stimulus actually comes from running a bigger budget deficit. (Virtually *all* economists agree that the long term multiplier effects are zero.) See:

Robert Hall *By How Much Does GDP Rise if the Government Buys More Output?* *Brookings Papers*

⁴ Putting a public affairs program on the Big Ten Network is a sure way to make sure anyone who finds it by mistake – "what, where's the Wisconsin-Penn State game?" – will quickly move on to ESPN. Fortunately, it's online.

on Economic Activity, 2009.

Robert Barro interview at <http://thebrowser.com/interviews/barro>

Alan Blinder, *The Case Against the Case Against Discretionary Fiscal Policy*. June 2004.

Douglas Elmendorff and Jason Furman, *If, When, How: A Primer on Fiscal Stimulus*. Brookings Institution, 2008.

Menzie Chinn's blog on multipliers:

http://www.econbrowser.com/archives/2009/09/multipliers_rev.html

Valerie Ramey, *Identifying Government Spending Shocks: It's All in the Timing*. UC-San Diego Working Paper, October 2009.

Special Topic: The Budget Deficit

Congressional Budget Office

<http://www.cbo.gov/>

The Office of Management and Budget

<http://www.whitehouse.gov/omb/budget/>

"Ryan Plan"

<http://www.roadmap.republicans.budget.house.gov/Plan/>

Brookings Institution

<http://www.brookings.edu/topics/federal-budget.aspx>

Urban Institute-Brookings Tax Policy Center

<http://www.taxpolicycenter.org/>

Simpson-Bowles

<http://www.fiscalcommission.gov/>

Dominici-Rivlin

<http://bipartisanpolicy.org/projects/debt-initiative/about>

General Economics and Finance

Aaron, Henry J. and William G. Gale. *Economic Effects of Fundamental Tax Reform*. The Brookings Institution, 1996. Includes a contribution by Professor Green on the taxation of housing.

Akerlof, George A. *An Economic Theorist's Book of Tales*. Cambridge University Press, 1984. Contains classics such as "The Market for Cherries and the Market for Lemons." Did you know analyzing fruit could win you a Nobel Prize? Tough going in parts, but fun.

*Akerlof, George A. and Robert J. Shiller. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton University Press, 2009. A decade ago views like this were laughed off by many economists and finance professors. Time to do some serious sifting and winnowing.

Bogle, John C. *Bogle on Mutual Funds: New Perspectives for the Intelligent Investor*. Dell Publishing, 1994. John Bogle founded Vanguard, a well-known source of low-cost, broad based mutual funds. Bogle makes the case (supported by a host of academic research) on the general superiority of low-cost index funds over active stock-picking. When thinking about how to invest your own savings, read Bogle, as well as DeBondt and Thaler, Malkiel, Shiller, and Siegel, below.

Bogle, John C. *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor*. Wiley, 2000. Bogle's recent offering. (I haven't read it yet but recommend it based on his earlier book.)

Brooks, David. *Bobos in Paradise: The New Upper Class and How They Got There*. Simon and Schuster, 2001. An entertaining look at those Gore-tex wearing, latte-sipping, NPR-listening (I'm guilty!) successors to the "yuppies," the "Bourgeois Bohemians."

Buchholz, Todd. *New Ideas from Dead Economists*. New American Library, 1990. Entertaining review of some ideas from the classics.

Caplow, Theodore, Louis Hicks and Ben J. Wattenberg. *The First Measured Century: An Illustrated Guide to Trends in America, 1900-2000*. American Enterprise Institute Press, 2000. The big picture, long view. My main complaint: they should have scaled many of the charts logarithmically! (Who's our friend?)

*Congressional Budget Office, *Budget Options*. (And many other titles by CBO; see their excellent website at www.cbo.gov). An amazing value: you can get on CBO's mailing list *for free*. Well, actually, if you pay taxes, you've paid for it. Check it out.

Cowen, Tyler. *The Great Stagnation: How America Ate All the Low-Hanging Fruit of Modern History, Got Sick, and Will (Eventually) Get Better*. E-book from Amazon, 2011.

*Davis, Morris A. *Macroeconomics for MBAs and Masters of Finance*. Cambridge University Press, 2009. This book is terrific. Especially the Foreword. (At least, that's what I tell Morris!)

*Diamond, Jared M. *Guns, Germs and Steel: The Fates of Human Societies*. W.W. Norton & Co., 1997. Speculative, but it holds together: how endowments of plants and animals, and geography, influenced the rise (and fall) of civilizations. Fascinating.

Dixit, Avinash K. and Barry J. Nalebuff. *Thinking Strategically: The Competitive Edge in Business, Politics and Everyday Life*. W.W. Norton, 1991. Nontechnical discussion of how to apply game theory to real world situations.

Dixit, Avinash K. and Robert Pindyck. *Investment under Uncertainty*. Princeton University Press, 1994. A little technical, but not terribly: the best introduction to options for the non-specialist.

Economist, The. *The Abuse of Economics: Common Economic Fallacies*. 1996.

Epstein, Gene. *Econospinning: How to Read between the Lines when the Media Manipulate the Numbers*. Wiley, 2006. I'm reading now – has a definite point of view, but broadly seems a fine contribution to “sifting and winnowing.” Don't be a sap.

Johnston, David Cay. *Perfectly Legal*. Portfolio, 2003. If you're rich, you'll pay a lot of taxes. If you're really rich, maybe not. Take your blood pressure medication before reading this one.

Levitt, Steven D. and Steven J. Dubner. *Freakonomics*. William Morrow, 2005. Listed here, though grossly overrated. Levitt is a well known economist, and one might say an imaginative one; Dubner is a journalist. I have a hard time with the writing style, especially Dubner's hagiography of Levitt. Then again, I can't stand to watch *Survivor* or *Fear Factor* (much less CNN or Fox News). Levitt's research on a number of these issues has been challenged by other economists, although I will say this book can be thought provoking. If you want a recent popular book on economics, there are many better ones on this list, e.g. Bucholz, Shiller, Taylor, Davis, Akerlof, Thaler... almost every other book in this list, in fact. Snap.

Lowenstein, Roger. *When Genius Failed: The Rise and Fall of Long-Term Capital Management*. Random House, 2001. Winning a Nobel prize is no guarantee of business success.

Lowenstein, Roger. *Origins of the Crash: The Great Bubble and Its Undoing*. New York: Penguin Press, 2003. Next time someone tells you to buy because of a “new paradigm” in pricing, take a deep breath, and read this book.

*Malkiel, Burton G. *A Random Walk Down Wall Street*. Revised Edition, W.W. Norton, 2007. A classic exposition of the (more or less) efficient markets hypothesis, some exceptions and anomalies, and what it all means for investors. Compare and contrast this book with Shiller's *Rational Exuberance*, and DeBondt and Thaler. (Even if U.S. stock markets are reasonably efficient, are real estate markets? Hmmm.)

DeBondt, Werner F.M. and Richard Thaler. A Mean-Reverting Walk Down Wall Street. *Journal of Economic Perspectives*, 3(1), Winter 1989, pp. 189-202. Our own Professor DeBondt is one of the leaders in so-called behavioral finance, suggesting the holes in the efficient markets hypothesis are larger than many think.

Mandelbrot, Benoit and Richard L. Hudson. *The (Mis)behavior of Markets: A Fractal View of Risk, Ruin, and Reward*. Basic Books, 2004. A little tough in parts compared to other readings in this section, but thought provoking.

McMillan, John. *Reinventing the Bazaar: A Natural History of Markets*. W.W. Norton, 2002. A really nice introduction to the basics of how markets work, in theory and in practice.

Moss, David A. *When All Else Fails: Government as the Ultimate Risk Manager*. Harvard University, 2004.

Pejovich, Svetozar. *The Economics of Property Rights: Towards a Theory of Comparative Systems*. Kluwer, 1990. Heavy going in spots, but good survey.

Plattner, Stuart (ed.). *Economic Anthropology*. Stanford University Press, 1989.

Posner, Kenneth A. *Stalking the Black Swan: Research and Decision Making in a World of Extreme Volatility*. Columbia University Press, 2010.

Shiller, Robert J. *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks*. Oxford University Press, 1993. Interesting ideas for how we should “complete” some financial markets, especially related to housing.

*Shiller, Robert J. *Irrational Exuberance*. Second Edition, Princeton University Press, 2005. The first edition, published in 2001, was perfectly timed, because his excellent discussion of asset market bubbles hit the bookstores just as the NASDAQ bubble burst. But that’s old news. The second edition devotes a lot of space to the possibility of a real estate bubble. Very thought provoking.

*Shlaes, Amity. *The Forgotten Man: A New History of the Great Depression*. Jonathan Cape. 2007. I don’t agree with all her conclusions but it’s a very readable history of the politics and economics of the New Deal, TVA, and other Depression-era issues.

*Slemrod, Joel and Jon Bakija. *Taxing Ourselves: A Citizen's Guide to the Debate over Taxes*. MIT Press, 2008. It’s amazing how much uninformed nonsense is out there about our tax system, on both sides of the political spectrum. Get the facts here.

Taleb, Nassim. *The Black Swan: The Impact of the Highly Improbable*. Random House, 2007.

*Thaler, Richard H. *The Winner's Curse: Paradoxes and Anomalies of Economic Life*. Princeton University Press, 1992. This book shows how recent theoretical advances in game theory help us understand real world issues in bidding, etc. If you think you’ll be buying or selling real estate – or anything else – in your future career, read it.

Thaler, Richard H. and Cass R. Sunstein. *Nudge: Improving Decisions About Health, Wealth and Happiness*. Penguin, 2009.

Wolf, Charles. *Markets or Governments: Choosing Between Imperfect Alternatives*. MIT Press, 1988.

Young, H. Peyton. *Equity: In Theory and Practice*. Russell Sage, 1994. A lot of people, including some economists, think economists focus on efficiency, and have nothing to say about equity or distributional issues. Not so. Read this book, and the next (by Zajac).

Zajac, Edward E. *Political Economy of Fairness*. MIT Press, 1995.

International Economics; Trade; Globalization

Banerjee, A. V. and E. Duflo. *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. Public Affairs, 2011. Not much macro here – can we make a dent in our understanding of development from the bottom up?

Bhagwati, Jagdish N. *Free Trade Today*. Princeton University Press, 2002. Clear explanation of why economists believe free trade is generally an efficient and progressive policy; and why multilateral agreements like those hammered out at the WTO are superior to bilateral agreements like NAFTA.

Bhagwati, Jagdish N. *The Wind of the Hundred Days: How Washington Mismanaged Globalization*. MIT Press, 2000. Bhagwati's views on trade in goods and services reflect economists' consensus (see above); but there is less consensus on whether capital flows should be unfettered. Bhagwati argues cogently against completely free flows, in the background of the Asia Crisis. Many economists, myself included, are becoming convinced by the latest evidence. (What else would a good Bayesian do?)

Bhagwati, Jagdish N. *In Defense of Globalization*. Oxford University Press, 2004.

Bhalla, Surjit S. *Imagine There's No Country: Poverty, Inequality and Growth in the Era of Globalization*. Washington, D.C.: Institute for International Economics, 2002. A little dense compared to many of the other titles listed here, but a good introduction to the empirics of growth and distribution across countries.

Blustein, Paul. *The Chastening: Inside the Crisis that Rocked the Global Financial System and Humbled the IMF*. Public Affairs, 2001. Good journalistic account of the IMF's role in the Asian Crisis. Hindsight is 20/20, but fairly balanced. Remember, these financial issues had spillovers for U.S. financial and real estate markets as well.

*Burtless, Gary, Robert Z. Lawrence, Robert E. Litan and Robert Shapiro. *Globophobia: Confronting Fears about Open Trade*. Brookings Institution, 1998. Do headlines about "globalization" keep you up at night worrying? Read this book and get the real story. One of my favorite books even before my stepson read it one night and won a scholarship the next day sponsored by the World Affairs Council. Cash-on-cash return: 27778%.

Dollar, David. *Assessing Aid: What Works, What Doesn't, and Why*. Oxford University Press, 1998. If you are interested in if/when/how foreign aid can help poor countries, whether from altruism, or plain concern for how a few of your tax dollars are used, this book is highly recommended.

Economist, The. *Thinking About Globalisation: Popular Myths and Economic Facts*. 1997.

Easterly, William R. *The Elusive Quest for Growth*. MIT Press, 2001. Highlights the role incentives, good governance and the "rules of the game" have on development. (Hint: these matter a lot more than \$\$ of aid *per se*.) Some have misinterpreted his comments on education (education can improve growth rates, but only if other conditions are met). Easterly can be more pessimistic than I am in some respects, but overall, an excellent introduction to the topic. A good "sifting and winnowing" assignment is to read one or two recent books by Easterly in conjunction with one or two by Jeff Sachs.

Friedman, Thomas L. *The World is Flat: A Brief History of the Twenty-First Century*. Farrar, Straus and Giroux, Second Edition, 2006. A huge best seller. But more than a little precious; and despite occasionally highlighting the well-known gains from trade, Friedman demonstrates he hasn't really internalized what we've learned from Ricardo and his successors. Vastly overrated by many fellow

pundits, often frustrating to careful and informed readers, but still it contains some important insights. Well worth reading, but after you've plowed through it, your Sifting and Winnowing assignment is to read Ed Leamer's review at:

http://www.uclaforecast.com/reviews/Leamer_FlatWorld_060221.pdf

Goldin, I., G. Cameron, et al. (2011). *Exceptional People: How Migration Shaped Our World and Will Define Our Future*, Princeton University Press.

Krugman, Paul R. *Pop Internationalism*. MIT, 1996. Some especially good essays puncturing the myths propagated by Lester Thurow and the like. Paul Krugman is one of the best theoretical trade economists of our age; he's made tremendous contributions to trade theory, and his re-discovery of some urban and regional economics topics has broadened the audience for locational economics. He also writes well, and likes to tackle public policy issues in essays like the ones in this book. He's surprisingly thin-skinned, and has apparently been unable to get over the fact that the Clinton administration would rather listen to a lightweight like *Ira Magaziner* than him, for heavens' sake, and that G.W. Bush fails to appreciate his genius at all. He's so ticked off at the Bush administration that his *New York Times* column lost credibility among many readers, even when he's correct, which is a shame. Still worth reading his pre-Bush administration stuff on trade; just because someone has (sadly) become an ideologue doesn't mean he can't have something interesting to say.

Krugman, Paul R. and Maurice Obstfeld. *International Economics: Theory and Policy*. Third Edition, HarperCollins Publishers, 1994. By now there's another edition out. Sure, it's a textbook, but an excellent one.

Landes, David S. *The Wealth and Poverty of Nations: Why Some Are So Rich and Some So Poor*. Norton, 1998. Long run views, as we'd expect from one of the leading historians of development.

Legrain, Phillippe. *Open World: The Truth about Globalization*. London: Abacus, 2002. Good journalistic review and critique.

Maddison, Angus. *The World Economy: A Millennial Perspective*. Paris: OECD, 2001.

Olson, Mancur. *The Rise and Decline of Nations: Economic Growth, Stagflation, and Social Rigidities*. Yale University Press, 1982.

Prahalad, C.K. *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*. Wharton School Publishing, 2005. A little rough in parts – assembled from a bunch of MBA class projects, apparently, maybe I should learn something here? – but a very interesting central thesis. And it's true that McDonald's makes a lot more money than L'Etoile, and Sam Zell makes serious money on mobile home parks – there's profit to be made at the lower end of the market. Can we take this essential insight further? If you are interested, email me for my PPT lecture on this topic.

Sachs, Jeffrey. *The End of Poverty: Economic Possibilities for Our Time*. Penguin, 2006. Another smart economist who, nevertheless, is not nearly so great as he thinks he is. In my view he puts way too much emphasis on foreign aid as a positive contributor to economic development (despite tons of evidence that demolish the simplistic views he repeatedly puts forward). But malaria *is* a huge drain on much of the world and bed nets *are* a great idea (and there is now solid empirical evidence that giving them away works; I've had to change my views on this one). Sachs often does

intellectual battle with Bill Easterly (see above). While my reading of the evidence is closer to Easterly's, read the two together and see what you think. While you're at it, also read Paul Collier's *The Bottom Billion* (see the section on Africa at the end).

Spence, Michael. *The Next Convergence: The Future of Economic Growth in a Multispeed World*. Farrar, Straus and Giroux, 2011.

Wolf, Martin. *Why Globalization Works*. Yale, 2004. My current favorite summary of the pros and cons of "globalization." Highly recommended.

World Bank's annual *World Development Report* comes out every year, with a "topic of the year" as well as the standard database for comparing economies across countries. Easy to buy in paperback, or download free in pdf from www.worldbank.org.

World Bank, *Urban Policy and Economic Development*, 1991. A concise statement of the World Bank's urban policy, with a good review of urban issues around the globe.

Sifting and Winnowing. While I don't agree with everything written in the works above, mostly I consider them pretty reliable. But we should make a habit of reading books that challenge our own prior beliefs. The next few recommendations are serious works that I have major disagreements with; but they are books to be reckoned with and have probably sharpened my thinking more than most.

If you think that governments and/or the "international development community" is the best hope for mankind, challenge yourself with the following:

Bauer, Peter T. *Dissent on Development: Studies and Debates in Development Economics*. Harvard University Press, 1972.

Lal, Deepak. *The Poverty of 'Development Economics'*. Harvard University Press, 1985.

If you think that the magic of the market will solve all global economic problems, perhaps with a little boost from governments setting property rights and growing M2 at a steady rate, check out:

Rodrik, Dani (ed.). *In Search of Prosperity: Analytic Narratives on Economic Growth*. Princeton University Press, 2003.

Stiglitz, Joseph E. *Globalization and its Discontents*. New York: W.W. Norton, 2002.

Real Estate and Urban Development

Adler, Jerry. *High Rise: How 1,000 Men and Women Worked Around the Clock for Five Years and Lost \$200 Million Building a Skyscraper*. New York: HarperCollins Publishers, 1993.

American Society of Real Estate Counselors. *Office Buildings: Development, Marketing and Leasing*. Chicago (date).

- Arnott, Richard and Daniel McMillen ed. *A Companion to Urban Economics*. Blackwell, 2006.
- Bairoch, Paul. *Cities and Economic Development: From the Dawn of History to the Present*. University of Chicago Press, 1988.
- Barth, James R. *The Great Savings and Loan Debacle*. American Enterprise Institute Press, 1991.
- Bianco, Anthony. *The Reichmanns: Family, Faith, Fortune and the Empire of Olympia & York*. New York: Random House, 1996.
- Buckley, Robert M. *Housing Finance in Developing Countries*. Oxford, 1996.
- Burrows, Edwin G. and Mike Wallace. *Gotham: A History of New York City to 1898*. Oxford University Press, 1998.
- *Cairncross, Frances. *The Death of Distance*. Harvard Business School Press, 1997. Elaboration of a required 720 reading from *The Economist*. I think her conclusions are probably overstated, but in a decade or two we'll find out.
- *Caro, Robert. *The Power Broker: Robert Moses and the Fall of New York*. New York: Knopf, 1974. One of the all-time great biographies. Infrastructure investment is never Pareto Optimal!
- Chandler, Tertius and Gerald Fox. *3000 Years of Urban Growth*. New York: Academic Press, 1974. Only for number freaks with a taste for history, but if you are one, you'll love it.
- Clapp, John M. *Dynamics of Office Markets: Empirical Findings and Research Issues*. The Urban Institute Press, American Real Estate and Urban Economics Association Monograph Series, No. 1, 1993. Want to know what the academic literature (up to a decade or so ago, anyway) tells us about office markets? Read this.
- Cobb, Vicki. *Skyscraper Going Up!*. NY: Thomas Y. Crowell, 1987.
- *Cronon, William. *Nature's Metropolis: Chicago and the Great West*. W.W. Norton, 1991. A masterpiece of scholarship and clear writing. Learn the origin of the word "Chicago," learn about Lake Mendota's contribution to the development of Chicago meatpacking. Cronon is the Frederick Jackson Turner Professor of History here at UW.
- DiPasquale, Denise and Wheaton, William C. *Urban Economics and Real Estate Markets*. Prentice Hall Englewood Cliffs, NJ, 1995.
- Downs, Anthony. *New Visions for a Metropolitan America*. The Brookings Institution, 1994. A really nice review of issues related to urbanization, housing, sprawl. Downs is a little more concerned with sprawl than I am, but he's one of America's most thoughtful observers of the urban scene. Read him every chance you get.
- Ely, Richard T. *Ground under Our Feet: An Autobiography*. Macmillan, 1938.

Fabozzi, Frank J. and Franco Modigliani. *Mortgages and Mortgage Backed Securities Markets*. Harvard Business School Press, 1992. If you're involved with real estate finance, this belongs in your library.

Foster, Peter. *Towers of Debt: The Rise and Fall of the Reichmanns -- The Olympia & York Story*. Toronto: Key Porter Books, 1993.

Frieden, Bernard J. and Lynne B. Sagalyn. *Downtown, Inc.: How America Rebuilds Cities*. MIT Press, 1989.

*Garreau, J. *The Nine Nations of North America*. New York: Avon Books, 1981. A fun and insightful discussion of regionalism in the U.S., Canada and Mexico.

*Garreau, Joel. *Edge City: Life on the New Frontier*. Doubleday, 1991. This is an excellent book that coined the term "edge cities." Lots of interesting ideas on how real estate development and location interact.

Garvin, Alexander. *The American City: What Works, What Doesn't*. New York: McGraw Hill, 1996. This book is a great review of a lot of the history of U.S. urban development, with a lot of emphasis on the interaction of public and private sectors. Lots of examples from New York, but others from around the country. Sometimes the analysis is a little superficial, Garvin's cost-benefit could be a little sharper; but a good review.

Geltner, David M. and Norman G. Miller. *Commercial Real Estate Analysis and Investments*. Prentice Hall, 2001. A little tougher than, say, Brueggeman and Fisher's more widely used text, but very rewarding.

Gurda, John. *The Making of Milwaukee*. Milwaukee County Historical Society, 1999. A nice history of Wisconsin's leading city.

Hall, Peter. *Cities in Civilization*. New York: Pantheon Books, 1998. Sir Peter Hall is the dean of current writers about Anglo-American planning. Agglomeration works for culture as well as the production of more mundane goods. Why there'd be no Aeschylus without Athens, no Picasso without Paris.

Garrigan, Richard T. and John F.C. Parson. *Real Estate Investment Trusts: Structure, Analysis and Strategy*. Urban Land Institute, 1998.

*Jacobs, Jane. *The Death and Life of Great American Cities*. Random House, 1961. A very interesting and influential book arguing against modernist/Bauhaus approaches to the city, in favor of mixed use, neighborhoods at livable scale. See also her later works, some below.

Jacobs, Jane. *The Economy of Cities*. Random House, 1969.

Jacobs, Jane. *Cities and the Wealth of Nations*. Random House, 1984. In my view, a faulty view of the relative roles of import substitution and trade. But many urban economists ignore import substitution altogether, which is wrong too. Thought provoking and well worth reading.

*Jarchow, Stephen (ed.). *Graaskamp on Real Estate*. Urban Land Institute, 1991. A great place to learn more about an important Chapter in the Wisconsin Tradition.

Landau, Sarah Bradford. *Rise of the New York Skyscraper, 1865-1913*. Yale University Press, 1996.

*Lewis, Michael. *Liar's Poker*. W.W. Norton & Co., 1989. Often profane account of life on Wall Street; mortgage backed securities trading plays a big role.

Levy, Matthys and Richard Panchyk. *Engineering the City: How Infrastructure Works*. Chicago Review Press, 2000.

*Mayer, Martin. *The Builders*. W.W. Norton, 1978. A bit dated, but a fascinating history of development. Mayer's another "brand name:" if you see a book by him, read it.

*Mayer, Martin. *The Greatest-Ever Bank Robbery: The Collapse of the Savings and Loan Industry*. Collier Books, 1990. My personal favorite of the many books on the S&L crisis. Balanced and readable.

*Miller, Donald L. *City of the Century: The Epic of Chicago and the Making of America*. Simon and Schuster, 1996. I don't know what it is about Chicago, but people keep writing great books about it. Read this in conjunction with Cronon. Miller's is a more straightforward history, with a focus on the people that made it happen. Cronon is a more unusual contribution that shows how Chicago developed in conjunction with its hinterland.

Mills, Edwin S. and Byung-Nak Song. *Urbanization and Urban Problems*. Harvard University Press, 1979. A classic study of Korea's urbanization, with many lessons for other countries as well.

Mills, Edwin S. and John F. McDonald (eds.). *Sources of Metropolitan Growth*. Rutgers, Center for Urban Policy Research, 1992.

Mohan, Rakesh. *Understanding the Developing Country Metropolis: Lessons from the City Study of Bogota and Cali, Colombia*. Oxford University Press, 1994. Does urban economics "work" in Latin America? Absolutely!

National Realty Committee. *America's Real Estate*. Washington: National Realty Committee, 1989.

Noll, Roger G. and Andrew Zimbalist (eds.). *Sports, Jobs and Taxes: The Economic Impact of Sports Teams and Stadiums*. Brookings, 1997. Don't be a sap, yet again.

Norquist, John O. *The Wealth of Cities*. Reading, Mass.: Addison Wesley, 1998. Thought provoking. OK, I disagree with him on light rail, but how many (former) big city mayors could write an un-ghosted book on urban issues? Check it out.

Peiser, Richard B. with Dean Schwanke. *Professional Real Estate Development*. ULI, 1992.

Poorvu, William J. (With Jeffrey L. Cruikshank). *The Real Estate Game*. Free Press, 1999. Puts too much emphasis on the "back of the envelope," but still a good read and a good introduction to the mind of small-scale developers.

Quirk, James and Rodney D. Fort. *Pay Dirt: The Business of Professional Team Sports*. Princeton, 1997.

Renaud, Bertrand. *Housing and Financial Institutions in Developing Countries*. World Bank Staff Working Paper No. 658, 1984. Still the classic introduction to the subject.

Renaud, Bertrand, Frederik Pretorius and Bernabe O. Pasadilla. *Markets At Work: Dynamics of the Residential Real Estate Market in Hong Kong*. Hong Kong University Press, 1997. RE 720 students, check out that Four Quadrant Model at work!

Richmond, Peter. *Ballpark: Camden Yards and the Building of an American Dream*. Simon & Schuster, 1993. For baseball fans and anyone interested in the development of a unique project.

Rusk, David. *Cities Without Suburbs*. Johns Hopkins University Press, 1993. Rusk popularized the concept of a city's elasticity, which he uses to mean expandability. Contrasts my two favorite small towns: Madison and Harrisburg.

Rybczynski, Witold. *City Life*. Simon and Schuster, 1995. A nicely written review of things urban.

*Sabbagh, Karl. *Skyscraper: The Making of a Building*. Penguin Books, 1989. Good book, the video is even better. Four parts, plays on PBS from time to time. Learn what to do when your major subcontractor is nonperforming, and it's a mob firm (what, mob involvement in construction in New York??)

Salvadori, Mario. *Why Buildings Stand Up: The Strength of Architecture*. WW Norton, 2002.

Schactman, Thomas. *Skyscraper Dreams: The Great Real Estate Dynasties of New York*. Boston: Little, Brown and Co., 1991.

Scientific American. *Cities: Their Origin, Growth and Human Impact*. W.H. Freeman, 1973.

Urban Land Institute. *Reinventing Real Estate*. Washington, 1995.

Urban Land Institute. *America's Real Estate*. 1997.

Urban Land Institute. *Office Development Handbook*. Second Edition: Washington, 1998.

Wallis, Alan D. *Wheel Estate: The Rise and Decline of Mobile Homes*. Oxford, 1991.

White, John Robert (ed.). *The Office Building: From Concept to Investment Reality*. Chicago: Counselors of Real Estate, 1993.

White, Sammis, Richard Bingham and Edward Hill ed. *Financing Economic Development in the 21st Century*. M.E. Sharpe, 2003. Full disclosure, I wrote one of the chapters.

*Williamson, Jeffrey G.. *Coping With Industrial Growth During the British Industrial Revolution*. Cambridge University Press, 1990. A masterful work of historical economics. Urbanization a century ago. Highly recommended.

World Bank. *Natural Disaster Hotspots: A Global Risk Analysis*. 2005.

World Bank. *World Development Report 2009: Reshaping Economic Geography*. 2009.

Traffic, Infrastructure

Boyer, Kenneth D. *Principles of Transportation Economics*. Addison Wesley, 1998. Excellent, accessible text that will give you a comprehensive review of transport economics.

Cudahy, Brian J. *The New York Subway: Its Construction and Equipment*. Fordham University Press, 1991.

*Downs, Anthony. *Stuck in Traffic: Coping With Peak-Hour Traffic Congestion*. Brookings Institution/Lincoln Institute of Land Policy, 1992.

Dunn, James A. Jr. *Driving Forces: The Automobile, Its Enemies and the Politics of Mobility*. Brookings, 1998. Under lots of conditions, the automobile is an efficient (albeit mispriced!) form of transport.

*Gomez-Ibanez, Jose A., William B. Tye and Clifford Winston (eds.). *Essays in Transportation Economics and Policy: A Handbook in Honor of John R. Meyer*. Brookings, 1999. If you can only buy one book on transport, this is it.

Kirby, Ronald, Kiran U. Bhatt, Michael A. Kemp, Robert G. McGillivray and Martin Wohl. *Para-Transit: Neglected Options for Urban Mobility*. Urban Institute, n.d.

Meyer, John R., John Kain and M. Wohl. *The Urban Transportation Problem*. Harvard University Press, 1966. Classic. Read it, and you'll understand why commuter rail is not the way forward for Madison. (Or for any other city, for that matter).

Rose, Mark H., Bruce E. Seely and Paul F. Barrett. *The Best Transportation System in the World: Railroads, Trucks, Airlines and American Public Policy in the Twentieth Century*. Ohio State University, 2006.

Small, Kenneth A., Clifford Winston and Carol A. Evans. *Road Work: A New Highway Pricing and Investment Policy*. Brookings, 1989.

Weicher, John C. (ed.). *Private Innovations in Public Transit*. Washington, D.C.: American Enterprise Institute, 1988.

World Bank. *Urban Transport: A World Bank Policy Study*. 1986. The view from 18th & H Streets.

Land Use, Regulation⁵

Babcock, Richard F. and Charles L. Siemon. *The Zoning Game Revisited*. Boston: Oelgeschlager, Gunn and Hain, 1985.

Burchell, Robert W. and many others. *The Costs of Sprawl - Revisited*. Washington, D.C.: National Academy Press for the Transportation Research Board, 1998. A review of a lot of literature. Team-written, somewhat inconsistent from one page to another, lots to take issue with, and certainly not a great read, but a good bibliographic reference for any serious student of the topic.

Daugherty, Arthur B. *Major Uses of Land in the United States, 1992*. U.S. Department of Agriculture, 1995.

Dowall, David E. *The Suburban Squeeze: Land Conversion and Regulation in the San Francisco Bay Area*. University of California Press, 1984.

Dunkerley, Harold (ed.). *Urban Land Policies: Issues and Opportunities*. Oxford University Press, 1983.

Evans, Alan W. *No Room! No Room! The Costs of the British Town Planning System*. London: Institute of Economic Affairs, 1988.

*Fischel, William A. *The Economics of Zoning Laws: A Property Rights Approach to American Land Use Controls*. Johns Hopkins, 1985. Fischel is the leading analyst of U.S. land use regulation. He's an economist at Dartmouth, but has also studied and taught in law schools. In this book he focuses on the Coasian approach to land use.

*Fischel, William A. *Do Growth Controls Matter? A Review of Empirical Evidence on the Effectiveness and Efficiency of Local Government Land Use Regulation*. Lincoln Institute of Land Policy, 1990.

*Fischel, William. *The Homevoter Hypothesis: How Home Values Influence Local Government Taxation, School Finance, and Land-Use Policies*. Harvard University Press, 2001.

*Fischel, William A. *Regulatory Takings: Law, Economics and Politics*. Harvard University Press, 1995. Fischel's views evolving from his 1985 classic; he's analyzing the politics as well as the economics, based on a career of study using economics, law, and his years on local planning boards. If land use is your thing, read everything by Fischel you can get your hands on.

Hagman, Donald G. and Dean Misczynski. *Windfalls for Wipeouts: Land Value Capture and Compensation*. Washington: American Society of Planning Officials, 1978. An interesting and provocative (if slightly impractical) idea. Even if you agree with me that it won't work, thinking about it is worthwhile.

Hoyt, Homer. *One Hundred Years of Land Values in Chicago*. University of Chicago Press, 1933. My kind of book. Numbers, numbers, numbers!

⁵ Which, of course, brings up the Class Mantra: *Regulation per se is neither good nor bad. What matters are the costs and benefits of particular regulations under particular market conditions.*

Our own Morris Davis is the intellectual heir to Homer Hoyt. See his work on land prices at: <http://www.lincolnst.edu/subcenters/land-values/>

Nelson, Arthur C. *Development Impact Fees: Policy Rationale, Practice, Theory and Issues*. American Planning Association Press, 1988.

Housing

Advisory Commission on Regulatory Barriers to Affordable Housing. *"Not in My Backyard:" Removing Barriers to Affordable Housing*. HUD, 1991.

Boelhouwer, Peter J. and Harry M.H. van der Heijden. *Housing Systems in Europe: Part I, A Comparative Study of Housing Policy*. Delft University Press, 1992.

Bradbury, Katherine and Anthony Downs. *Do Housing Allowances Work?* Brookings Institution, 1981. We have dozens of housing subsidies in the U.S.; taken together the Federal Government spends more on them than on "welfare." How should they be structured?

*Richard Green and Stephen Malpezzi, *A Primer on U.S. Housing Markets and Policy*. The Urban Institute Press for the American Real Estate and Urban Economics Association, 2003. Richard and I would cheerfully refund our royalties to you, had we remembered to negotiate any. If you really like it I'll email the PowerPoint as well.

Joint Center for Housing Studies. *State of the Nation's Housing*. Cambridge: Harvard, annual. Downloadable. A little too focused on production programs as the way forward, in my view, but very informative and well done. Everyone interested in housing should read it, every year.

Kleinman, Mark. *Housing, Welfare and the State in Europe: A Comparative Analysis of Britain, France and Germany*. Elgar, 1996.

MacLennan, Duncan. *Housing Economics*. London: Longman, 1982. The classic UK text.

*Mayo, Stephen K., with many others. *Informal Housing in Egypt*. Abt Associates, 1982. Hard to find, but a masterful study of a developing country housing market. Hard to find, see me if you want a pdf.

Pozdena, Randall J. *Modern Economics of Housing*. Quorum Books, 1988. A nice book, increasingly hard to find though.

Renaud, Bertrand. The Housing System of the Former Soviet Union: Why Do the Soviets Need Housing Markets? *Housing Policy Debate*, 3(3), 1992, pp. 877-99.

Riis, Jacob. *How the Other Half Lives*. Originally published by Charles Scribner's Sons, 1890. Republished by Dover Publications, 1971, with 100 photographs from the Riis Collection.

Salins, Peter D. and Gerard C.S. Mildner. *Scarcity By Design: The Legacy of New York City's Housing Policies*. Cambridge, Mass., Harvard University Press, 1992.

Turner, Bengt, Hegedus, Jozsef, and Tosics, Ivan, Editors. *The Reform of Housing in Eastern Europe and the Soviet Union*. London, New York: Routledge, 1992.

World Bank. *Housing: Enabling Markets to Work*. World Bank Policy Paper, 1993. Excellent review of housing markets and policies in developing countries.

Yinger, John. *Closed Doors, Lost Opportunities: The Continuing Costs of Housing Discrimination*. Russell Sage, 1995.

Homelessness

Burt, Martha A. *Over The Edge: The Growth of Homelessness in the 1980s*. Russell Sage Foundation and The Urban Institute, 1992.

Jencks, Christopher. *The Homeless*. Harvard University Press, 1994.

O'Flaherty, Brendan. *Making Room: The Economics of Homelessness*. Harvard University Press, 1996. Often somewhat technical, but the most innovative analysis of homelessness in some time.

*Peter Rossi, *Down and Out in America*. University of Chicago, 1989. An eminent sociologist looks at the homeless.

Income and Poverty; and Some Social Pathologies

Burtless, Gary (ed.). *A Future of Lousy Jobs?* Brookings, 1990.

*Danziger, Sheldon H. and Robert H. Haveman. *Understanding Poverty*. New York: Russell Sage, 2001.

Danziger, Sheldon H., Gary D. Sandefur and Daniel H. Weinberg (eds.). *Confronting Poverty: Prescriptions for Change*. Harvard University Press, 1994.

Ellwood, David T. *Poor Support: Poverty in the American Family*. Basic Books, 1988.

Gottschalk, P. "Inequality, Income Growth, and Mobility: The Basic Facts." *The Journal of Economic Perspectives*, 1997, 11(2), pp. 21-40.

Gregory, Peter. *The Myth of Market Failure: Employment and the Labor Market in Mexico*. Johns Hopkins, 1986.

Haveman, Robert H. and Barbara L. Wolfe. *Succeeding Generations: On the Effects of Investments in Children*. Russell Sage Foundation, 1994.

Jencks, Christopher and Meredith Phillips (eds.). *The Black-White Test Score Gap*. Brookings Institution, 1998.

Jencks, Christopher and Paul E. Peterson. *The Urban Underclass*. Brookings, 1991.

*Levy, Frank S. *The New Dollars and Dreams: American Incomes and Economic Change*. Russell Sage Foundation, 1998.

Levy, F and Murnane, RJ. *The New Division of Labor: How Computers Are Creating the Next Job Market*. Princeton University Press, 2004.

Madden, Janice F. *Changes in Income Inequality Within U.S. Metropolitan Areas*. W.E. Upjohn Institute, 2000. Careful empirical study that demonstrates metropolitan growth is associated with improvements in the distribution of income.

Mishel, Lawrence, Jared Bernstein and John Schmitt. *The State of Working America*. Cornell University Press for the Economic Policy Institute, 2001.

Wilson, James Q. and Joan Petersilia (eds.). *Crime*. San Francisco: Institute for Contemporary Studies, 1995.

*Wilson, William Julius. *The Truly Disadvantaged: The Inner City, the Underclass and Public Policy*. University of Chicago Press, 1987.

Wilson, William Julius. *When Work Disappears: The World of the New Urban Poor*. New York: Alfred Knopf, 1996.

Education

Burtless, Gary (ed.). *Does Money Matter? The Effect of School Resources on Student Achievement and Adult Success*. Brookings, 1996.

*John Chubb and Terry Moe, *Politics, Markets and America's Schools*. Brookings, 1990.

Hanushek, Eric A. *Making Schools Work: Improving Performance and Controlling Costs*. Brookings, 1994.

Hanushek, Eric A. and Dale W. Jorgenson (eds.). *Improving America's Schools: The Role of Incentives*. Washington, D.C.: National Academy Press, 1996.

Odden, Allan R. and Lawrence O. Picus. *School Finance: A Policy Perspective*. Second Edition. McGraw Hill, 2000.

Psacharopoulos, George and Maureen Woodhall. *Education for Development: An Analysis of Investment Choices*. Oxford, 1985. The international literature.

*Witte, John F. *The Market Approach to Education: An Analysis of America's First Voucher Program*. Princeton, 2000. Balanced empirical work, based on Milwaukee's voucher experiment.

Public Finance and Governance, and Local Economic Development

Altshuler, Alan, William Morrill, Harold Wolman and Faith Mitchell (eds.). *Governance and Opportunity in Metropolitan America*. Washington, D.C.: National Academy Press, 1999.

*Bartik, Timothy J. *Who Benefits from State and Local Economic Development Policies?* Kalamazoo: W.E. Upjohn Institute for Employment Research, 1991. If you're interested in local development issues, this is a must read.

Davis, Steven J., John C. Haltiwanger and Scott Schuh. *Job Creation and Destruction*. MIT, 1996.

Madden, Janice F. *Changes in Income Inequality Within U.S. Metropolitan Areas*. W.E. Upjohn Institute, 2000. Demonstrates that growing metropolitan areas also improve their distribution of income.

Malpezzi, Stephen. *What Do We Know About Economic Development? What Does it Mean For Wisconsin's State and Local Governments?* University of Wisconsin, Center for Urban Land Economics Research, 2001. A rough draft of a forthcoming book from Congressional Quarterly Press.

Musgrave, Richard and Peggy Musgrave. *Public Finance in Theory and Practice*. 3rd Edition: McGraw Hill, 1980.

Quigley, John M. and Daniel L. Rubinfeld (eds.). *American Domestic Priorities: An Economic Appraisal*. University of California Press, 1985.

Rivlin, Alice M. *Reviving the American Dream: The Economy, The States, and the Federal Government*. Brookings, 1992.

The Environment

Anderson, Dan R. *Corporate Survival: The Critical Importance of Sustainability Risk Management*. iUniverse, 2005. Sustainability is not just the Sierra Club's concern.

Bartone, Carl, Janis Bernstein, Josef Leitmann and Jochen Eigen. *Toward Environmental Strategies for Cities*. World Bank/UNCHS (Habitat), Urban Management Programme No. 18, 1994.

Blinder, Alan. *Hard Heads and Soft Hearts*. Addison Wesley, 1987. Excellent chapter on the environment.

Botkin, Daniel B. *Powering the Future: A Scientist's Guide to Energy Independence*. FT Press, 2010.

Burke, Edmund III and Kenneth Pomeranz. *The Environment and World History*. Berkeley: University of California Press, 2009.

Briscoe, John. Water Supply and Health in Developing Countries: Selective Primary Care Revisited. In Joseph S. Tulchin (ed.), *Habitat, Health and Development: A New Way of Looking at Cities in the Developing World*.

Bromley, Daniel W. (ed.). *Handbook of Environmental Economics*. Cambridge, MA: Blackwell, 1995.

Church, Thomas W. and Robert T. Nakamura. *Cleaning Up the Mess: Implementation Strategies in Superfund*. Brookings Institution, 1993.

Easterbrook, Gregg. *A Moment on the Earth: The Coming Age of Environmental Optimism*. New York: Viking, 1995.

Frej, Anne B. ed. *Green Office Buildings: A Practical Guide to Development*. Urban Land Institute, 2005.

George, Rose. *The Big Necessity: Adventures in the World of Human Waste*. London: Portobello Books, 2008. Read this after several of my adventure stories about low cost sanitation in developing countries (and western Pennsylvania), and you'll understand why I turn of South Park when Mr. Hankey appears.

But while I'm thinking of it, check out the following South Park episodes that illuminate the major economic issues of the day:

Episode 2-17: Underpants Gnomes

Episode 8-09: Something Wal-Mart This Way Comes

Episode 13-03: Margaritaville

Graedel, Thomas E. and Paul Crutzen. *Atmosphere, Climate and Change*. W.H. Freeman: Scientific American Library Paperback No. 55, 1997.

Hardin, Garrett. The Tragedy of the Commons. *Science*, 162, December 13, 1968, pp. 1243-48.

Hardoy, Jorge, Sandy Cairncross and David Satterthwaite (eds.). *The Poor Die Young: Housing and Health in Third World Cities*. London: Earthscan Publications, 1990.

Houghton, J.T. *Global Warming: The Complete Briefing*. Cambridge University Press, 1997.

*Hulme, Mike. *Why We Disagree About Climate Change: Understanding Controversy, Inaction and Opportunity*. Cambridge University Press, 2009. Surprise! Al Gore and Senator Jim Inhofe are both wrong! NOBODY knows, for sure, whether global warming exists, whether it's man-made, or whether we can fix it. But once you understand the nature of our understanding of the problem, you'll understand why we need to try. *What is your loss function?*

Kahn, Matthew E. *Green Cities: Urban Growth and the Environment*. Brookings Institution, 2006.

Kahn, Matthew E. *Climatopolis*, Basic Books, 2010.

Kalbermatten, John *et al.* *Appropriate Technology for Water Supply and Sanitation: A Summary of Technical and Economic Options.* World Bank, 1980.

Kalbermatten, John, DeAnne Julius, Duncan Mara and Charles Gunnerson. *Appropriate Sanitation Alternatives: A Technical and Economic Appraisal.* Johns Hopkins University Press, 1982.

Lomborg, Bjorn. *The Skeptical Environmentalist.* Cambridge University Press, 2001. Highly controversial – see the numerous comments pro and con in *Scientific American*, *The Economist*, and on several websites.

Oldstone, Michael B.A. *Viruses, Plagues and History.* Oxford University Press, 1998.

Pearce, David W. and R. Kerry Turner. *Economics of Natural Resource and the Environment.* Hopkins, 1990.

Pearce, David, Anil Markandya and Edward B. Barbier. *Blueprint for a Green Economy.* Earthscan, 1989.

Philander, S. George. *Is the Temperature Rising? The Uncertain Science of Global Warming.* Princeton University Press, 1998.

Pielou, E.C. *Fresh Water.* University of Chicago, 1998.

Porter, Douglas R. *et al.* *The Practice of Sustainable Development.* Urban Land Institute, 2000.

*Reisner, Marc. *Cadillac Desert: The American West and Its Disappearing Water.* Penguin Books, 1986. This is a great book that helps explain why “the empty quarter” should be maybe even emptier.

Rosen, George. *A History of Public Health.* New York: MD Publications, 1958.

Russ, Thomas H. *Redeveloping Brownfields.* McGraw Hill, 1999.

Sperling, Daniel and Deborah Gordon. *Two Billion Cars: Driving toward Sustainability.* Oxford, 2009.

Tietenberg, Thomas H. *Environmental and Natural Resource Economics.* Scott, Foresman and Co., 1988.

Wildavsky, Aaron *et al.* *But Is It True? A Citizen's Guide to Health and Safety Issues.* Harvard University Press, 1995.

Zinsser, H. *Rats, Lice and History.* Boston: Little, Brown, 1963.

Data

Data is good. Here are some sources you should investigate:

Council of Economic Advisors. *Economic Report of the President*. Washington, D.C.: Annual. The first part of the book is a well-written review of economic events, although strictly from the point of view of whatever Administration's in power. The last part is a very useful compendium of basic macroeconomic indicators.

Savageau, David and Richard Boyer. *Places Rated Almanac*. Revised. Prentice Hall, 1993. Comes out every year now. Their ratings are mostly nonsense, but lots of good data.

U.S. Department of Commerce, Bureau of the Census. *Statistical Abstract of the United States*. U.S. Government Printing Office, Annual. This is a great book to have around for basic data on the U.S.

United Nations. *World Urbanization Prospects: The 1994 Revision*. New York, ST/ESA/SER.A/150, 1995. A new edition's out now. Contains basic data on urban population for every country.

World Bank. *World Development Indicators*. Annual book and companion CD-ROM Database, Washington, 1995. Great source. Page by page, it's available for free at www.worldbank.org.

And speaking of websites, get to know these:

www.census.gov

www.bea.gov

www.bus.wisc.edu/realestate

www.cbo.gov

www.gao.gov

Econometrics and Empirical Techniques

What to do with that data once you've got it:

Diebold, Francis X. *Elements of Forecasting*. Third Edition, Thomson, 2004. An excellent and comprehensive look at how to handle time-series issues.

Fair, Ray C. *Predicting Presidential Elections, and Other Things*. Stanford University Press, 2002. A readable and interesting introduction to forecasting.

Murray, Michael P. *Econometrics: A Modern Introduction*. Pearson Addison Wesley, 2006. Has a great introduction to regression, helping you see the intuition behind least squares (i.e. why minimizing the sum of squared errors provides the same "best fit" that most of us would draw intuitively through a set of data points).

Pindyck, Robert S. and Daniel L. Rubinfeld. *Econometric Models and Economic Forecasts*. 3rd Ed., McGraw Hill, 1991.

Studmund, A.H. *Using Econometrics: A Practical Guide*. Third Edition. Addison Wesley, 1997. One of the most accessible books explaining issues like serial correlation, Granger causality, what to do

about endogenous right hand side variables, and other things that bedevil us when we work with real-world data.

Miscellaneous

Braudel, Fernand. *The Structures of Everyday Life: Civilization and Capitalism, 15th - 18th Centuries*. Harper and Row, 1981.

Covey, Stephen R. 1999. *The 7 Habits of Highly Effective People*. Simon & Schuster New York. Professor Ortalo-Magné is a big fan of this book. Find out why!

Drucker, Peter. *Innovation and Entrepreneurship*. Harper Business, 1985.
Gamow, George. *One, Two, Three... Infinity*. Dover Reprint, 1988.

Einstein, Albert and Leopold Infeld. *The Evolution of Physics: The Growth of Ideas From Early Concepts to Relativity and Quanta*. NY: Simon and Shuster, 1938. A lot of fun to read. Often reprinted.

Gardner, Howard. *Leading Minds: An Anatomy of Leadership*. Basic Books, 1995.

Goodwin, Doris Kearns. *Team of Rivals*. Simon and Schuster, 2005.

Hogben, Lancelot. *Mathematics for the Million*. WW Norton, 1993.

Huff, Daniel. *How to Lie With Statistics*. Norton, 1954. One of the all-time great "Don't be a sap" classics.

Isaacson, W. (2004). *Benjamin Franklin: An American Life*. As a Pennsylvanian, it's natural that Ben is one of my all-time heros. He's had many biographers, this is a terrific one.

Isaacson, W. (2011). *Steve Jobs*, Simon and Schuster. I haven't actually read this one yet, but I include it with confidence because several people whose opinion I respect rave about it. David Shulman says it's the best book he's read in some time.

Kasner, Edward and James Newman. *Mathematics and the Imagination*. Dover, 2001.

Kleppner, Daniel and Norman Ramsey. *Quick Calculus*. Wiley, 1985.

Lewis, Michael. *Moneyball: The Art of Winning an Unfair Game*. W.W. Norton, 2003. Well-known story of how the Oakland Athletics used statistical models relating baseball player salaries, player stats, and wins, to build a low-cost championship team. A few years after the publication of this book, most teams had hired statisticians. What do you think happened next? See the lesser known follow-up: Hakes, JK and RD Sauer. 2006. An Economic Evaluation of the Moneyball Hypothesis. *Journal of Economic Perspectives*: 173-186.

Mann, T. E. and N. J. Ornstein (2008). *The Broken Branch: How Congress is Failing America and How to Get it Back on Track*, Oxford University Press.

Mann, T. E. and N. J. Ornstein (2012). *It's Even Worse than It Looks: How the American Constitutional System Collided with the New Politics of Extremism*, Basic Books.

McInerney, D.Q. *Being Logical: A Guide to Good Thinking*. Random House, 2004.

Mackay, Charles. *Extraordinary Popular Delusions and the Madness of Crowds*. Originally published 1852. Reprinted by Boston: L.C. Page & Co., 1932. What does the stock market have in common with tulips?

Malpezzi, Stephen. *The Wisconsin Program in Real Estate and Urban Land Economics: A Century of Tradition and Innovation*. Madison, WI: James A. Graaskamp Center for Real Estate, 2009.

Maor, Eli. *e: The Story of a Number*. Princeton University Press, 1994.⁶

Mann, Charles C. *1491: New Revelations of the Americas before Columbus*. Vantage, 2005.

Micklethwait, John and Adrian Woolridge. *The Witch Doctors: Making Sense of the Management Gurus*. New York: Random House 1996. Is there anything worthwhile in those "management of teams" courses?

Naipul, V.S. *A House for Mr. Biswas*. Vintage, 1983. Desire for a house is pretty much universal.

O'Rourke, P.J. *Eat the Rich: A Treatise on Economics*. New York: Atlantic Monthly Press, 1998. Sometimes a little off the mark, but mostly on, always politically incorrect, and funny.

Reynolds, Quentin. *I, Willie Sutton*. New York: Farrar, Straus and Young, 1953. "Because that's where the money is." (Actually, Willie says he never said it. Too bad. It's too good a story not to be true!)

Schwartz, Jacob T. *Introduction to Matrices and Vectors*. Dover Reprint, 2001. Invest in a little linear algebra. It makes many problems in real estate, business, economics and finance much easier to solve.

Strunk, William and E.B. White. *The Elements of Style*. Third Edition, Macmillan, 1979. My favorite guide to how to write good. Read it. Know it. Live it.

Truss, L. *Eats, Shoots, and Leaves: The Zero Tolerance Approach to Punctuation*. Gotham, 2004.

Tufte, Edward R. *The Visual Display of Quantitative Information*. Cheshire, Connecticut: Graphics Press, 1983. Tufte has four of these large-format books, which are works of art in themselves. See: *Visual and Statistical Thinking: Displays of Evidence for Making Decisions*; *Beautiful Evidence*; and *Visual Explanations: Images and Quantities, Evidence and Narrative*. Before you find yourself using those atrocious Microsoft-provided design templates in PowerPoint, or wacky web page styles with a bunch of Java crap running all over the place, have a look at Tufte's work. In graphic design, less usually is more.

⁶ Remember the Class Slogan: *The logarithm is our friend*.

On the other hand, in architecture, less is often less. Want to drive an architecture professor crazy? Tie him up and read to him from Tom Wolfe's *From Bauhaus to Our House*.

Wong, Donna M. *The Wall Street Journal Guide to Information Graphics: The Dos and Don'ts of Presenting Data, Facts, and Figures*. W.W. Norton, 2010.

And to keep up in the future.

Perhaps the best single thing you can do to stay informed about the world is to read *The Economist* on a regular basis. Subscribers have access to an excellent on-line edition. (Other business magazines, like *Barron's*, *Business Week*, *Fortune*, and *Forbes*, have their moments, with more coverage of personalities and individual companies, but have little useful analysis of what is *really* driving the economy.) I'd also subscribe to the *Wall Street Journal* and the *New York Times*, at a minimum. *The Financial Times* is also quite good, and essential if you're going to be working internationally. Here's a list of more scholarly journals that cover a lot of urban/real estate and related topics.

Scholarly journals which are usually very accessible

Journal of Economic Perspectives. Very highly recommended.

Journal of Economic Literature

Real Estate Finance

Journal of the American Planning Association

Urban Land

Housing Policy Debate

Journal of Real Estate Literature

Brookings Papers on Urban Affairs. Brand new, especially highly recommended.

Cityscape Somewhat uneven, but the best articles are very good; and it's a free download from

www.huduser.org

Scholarly journals which are often somewhat technical but many articles are still accessible

Real Estate Economics The leading real estate journal.

Journal of Real Estate Finance and Economics The second leading journal, but darned good.

Journal of Real Estate Research Lots of articles about REITs, etc.

Journal of Housing Economics

Journal of Housing Research

Land Economics The journal that stems from Richard Ely's program in Land and Public Utility Economics (the forerunner of UW's real estate program). Currently edited by our own Professor Dan Bromley. Lots of good environmental articles as well as on land use, housing, etc.

Urban Geography

International Regional Science Review

Urban Studies

Scholarly journals which are usually pretty technical, often on more abstract subjects, but take a crack at them anyway

Journal of Urban Economics. Often pretty technical, but very rewarding. The leading journal in urban economics.

Regional Science and Urban Economics A close second to JUE, and more stuff on regional topics.

Journal of Regional Science

Some handy government web addresses:

HUD:

<http://portal.hud.gov/portal/page/portal/HUD>

HUD PD&R:

<http://www.huduser.org/portal/>

Council of Economic Advisors:

<http://www.whitehouse.gov/administration/eop/cea>

National Economic Council

<http://www.whitehouse.gov/administration/eop/nec>

Congressional Budget Office

<http://www.cbo.gov/>

Government Accountability Office

<http://www.gao.gov/>

Some “think tanks”

The Urban Institute

<http://www.urban.org/>

Brookings Institution

<http://www.brookings.edu/>

The Upjohn Institute

<http://www.upjohn.org/>

Rand Corporation

<http://www.rand.org/>

Pew Research Center

<http://pewresearch.org/>

National Bureau of Economic Research

<http://www.nber.org/>

Some more think tanks, that lean a little more!

American Enterprise Institute

<http://www.aei.org/>

Cato Institute

<http://www.cato.org/>

Manhattan Institute for Policy Research

<http://www.manhattan-institute.org/>

Economic Policy Institute

<http://www.epi.org/>

Center on Budget and Policy Priorities

<http://www.cbpp.org/>

Progressive Policy Institute

<http://progressivepolicy.org/>

Blogs

Check out our own blog from the James A. Graaskamp Center for Real Estate:

<http://wisconsinviewpoint.blogspot.com/>

On general economics, it's hard to beat UW Professor Menzie Chinn's blog (with famed time series econometrician James Hamilton):

<http://www.econbrowser.com/>

While he's no longer at UW, our good friend Professor Richard Green still embodies the Wisconsin Idea, Western Branch Office (a.k.a. USC!):

<http://real-estate-and-urban.blogspot.com/>

Other blogs I recommend include:

<http://www.calculatedriskblog.com/>

<http://economix.blogs.nytimes.com/>

<http://blogs.wsj.com/economics/>

<http://www.economist.com/blogs/freexchange/>

<http://delong.typepad.com/>

<http://www.roubini.com/>

<http://gregmankiw.blogspot.com/>

<http://krugman.blogs.nytimes.com/>

<http://seekingalpha.com/article/3070-the-economics-blogs-resource-page>

<http://marginalrevolution.blogs.com/marginalrevolution/>

<http://knowledge.wharton.upenn.edu/>

(Recommend in the following sense: these are serious sites, even when I disagree with them. Sifting and winnowing time.)

Addendum: Some Regional References

Our undergrad students have a field trip to ExpoReal every year (as part of the international real estate elective). Our MBAs take trips to MIPIM and to one or more countries (recently including China, Brazil, Vietnam).

Regarding MIPIM and ExpoReal see:

<http://www.mipim.com/en/homepage/>
<http://www.exporeal.net/>

And see the entries on the Wisconsin Real Estate Viewpoint regarding these trips. Lots of detail there!

(BTW, this section is a little uneven at the moment – we'll improve it this year!)

A Few Books about China

Becker, Jasper. *The Chinese: An Insider's Look at the Issues which Affect and Shape China Today*. Oxford, 2000.

Chow, Gregory C. *China's Economic Transformation*. Second Edition, Blackwell, 2002.

Chow, Gregory C. *Knowing China*. World Scientific, 2004.

Denison, Edward and Guang Yu Ren. *Building Shanghai: The Story of China's Gateway*. John Wiley, 2006.

Fairbank, John K. and Merle Goldman. *China: A New History*. Enlarged Edition. Harvard, 1998.

Gittings, John. *The Changing Face of China: From Mao to Market*. Oxford, 2005.

Lardy, Nicholas R. *Integrating China into the Global Economy*. Brookings Institution Press, 2001.

McGregor, James. *One Billion Customers: Lessons from the Front Lines of Doing Business in China*. Wall Street Journal Books, 2005.

*Naughton, Barry. *The Chinese Economy: Transitions and Growth*. MIT Press, 2007. This was the book I read to prep for my summer trip to China. A masterful and accessible review.

Spence, Jonathan D. *The Search for Modern China*. New York: W.W. Norton, 1990.

Starr, John Bryan. *Understanding China: A Guide to China's Economy History, and Political Culture*. 2nd Ed., Hill and Wang, 2001.

Yusuf, Shahid and Wiping Wu. *The Dynamics of Urban Growth in Three Chinese Cities*. Oxford, 1997.

A Few Books about Japan

I haven't been working much on Japan lately, but here are a few suggestions:

Katz, Richard. *Japanese Phoenix: The Long Road to Economic Revival*. M.E. Sharpe, 2002. On my current must-read pile along with Schlesinger.

Frank Gibney (ed.), *Unlocking the Bureaucrat's Kingdom: Deregulation and the Japanese Economy*. Brookings, 1998. Good chapter on land use by Koichi Mera.

Schlesinger, Jacob. *Shadow Shoguns: The Rise and Fall of Japan's Postwar Political Machine*. Stanford University Press, 1999.

Tett, Gillian. *Saving the Sun: How Wall Street Mavericks Shook Up Japan's Financial World and Made Billions*. Collins 2004. This is a terrific book that gives a lot of insight on Japan's crisis, the role of foreign investors in shaking up a market, and the difficulties of working across cultures.

Books about Other Asia

Acharya, Shankar and Rakesh Mohan. 2010. *India's Economy: Performances and Challenges*. Oxford.

Kim, Annette M. 2008. *Learning to be Capitalists: Entrepreneurs in Vietnam's Transition Economy*. Oxford University Press, USA.

Mehta, S. 2005. *Maximum City: Bombay Lost and Found*. Vintage.

Morley, JW and M Nishihara. 1997. *Vietnam Joins the World*. ME Sharpe Inc.

Il Sakong. 1993. *Korea in the World Economy*. Institute for International Economics Washington DC.

A Few Books about Latin America

Baer, W. 2001. *The Brazilian Economy: Growth And Development*. Greenwood Publishing Group.

Bethell, L. 1998. *Latin America: Economy and Society since 1930*. Cambridge University Press.

Bulmer-Thomas, V. 2003. *The Economic History Of Latin America Since Independence*. Cambridge University Press.

Cardoso, EA and A Helwege. 1995. *Latin America's Economy: Diversity, Trends, and Conflicts*. The MIT Press.

Edwards, S. 1995. *Crisis and Reform in Latin America: From Despair to Hope*. A World Bank Publication.

Franko, PM. 2007. *The Puzzle Of Latin American Economic Development*. Rowman & Littlefield Publishers.

Freire, M, R Lima, D Cira, And B Ferguson. 2007. *Land and Urban Policies for Poverty Reduction: Proceedings*. World Bank, IPEA.

Mohan, R. 1994. *Understanding the Developing Metropolis: Lessons From The City Study Of Bogotá And Cali, Colombia*. A World Bank Publication.

Thorp, R. 1998. *Progress, Poverty and Exclusion: An Economic History of Latin America in the 20th century*. Inter-American Development Bank.

A Few Books about Europe

De la Dehesa, G. 2006. *Europe at the Crossroads*. McGraw-Hill.

Eichengreen, B. 2008. *The European Economy since 1945: Coordinated Capitalism and Beyond*. Princeton University Press.

Reid, TR. 2004. *The United States of Europe: The New Superpower and the End of American Supremacy*. Penguin Press.

A Few Books about the Middle East/Central Asia

Freely, J. 1996. *Istanbul: The Imperial City*. Viking Press.

Pope, N, H Pope, and D Pipes. 1999. *Turkey Unveiled: A History of Modern Turkey*. Middle East Quarterly.

Richards, A and J Waterbury. 2008. *A Political Economy of the Middle East*. Westview Press.

A Few Books about Africa

Collier, P. 2007. *The Bottom Billion: Why the Poorest Countries are Failing and What Can Be Done About It*. Oxford.

Meredith, M. (2011). *The Fate of Africa: A History of the Continent Since Independence*, PublicAffairs.

Radelet, S. (2010). *Emerging Africa: How 17 Countries are Leading the Way*, Center for Global Development.

Ndulu, BJ, JP Azam, and SA O'Connell. 2007. *The Political Economy of Economic Growth in Africa, 1960-2000*. Cambridge University Press.

Sacerdoti, E. 2005. *Mauritius: Challenges of Sustained Growth*. International Monetary Fund.