



whether it adopts what they identify as inclusive or extractive institutions and this in turn depends on political processes and the distribution of power. The bulk of their book consists of historical narratives going back to the Neolithic Revolution to examine why, over most of human history and over most of the globe, societies have ended up primarily with extractive rather than inclusive institutions. They argue that elites who have succeeded in obtaining political power are reluctant to give up the substantial benefits this yields. While their account is lucid, it is also repetitious and cluttered with excessive historical detail. Specialists are likely to cavil with the simplicity of their categories and explanations. However, their narrative is compelling and likely to be influential. General readers and specialists alike should profit from this book's wide-ranging perspectives. **Summing Up:** Highly recommended. ★★★ All readership levels.—*D. Mitch, University of Maryland Baltimore County*

**50-0391** HM851 MARC  
Aigrain, Philippe. **Sharing: culture and the economy in the Internet age.** Amsterdam University Press, 2012. (Dist. by Chicago) 242p bibl index ISBN 9789089643858 pbk, \$35.00; ISBN 9789048515349 e-book, contact publisher for price

In this creative work, Aigrain (CEO, Sopinspace—Society for Public Information Spaces) and contributor Suzanne Aigrain (Oxford Univ.) have obviously spent a great deal of time imagining what the future holds for cultural interaction in the Internet age. They describe a new model of enhanced sharing of cultural resources, offering a tremendous array of ideas for readers to digest. One consistent point is that profit-centered, concentrated markets will limit access to and exposure of ideas, artifacts, and creative works. To prevent the predicted welfare losses, the authors imagine a commons where cultural riches can be shared absent the rent seeking of agents with undue control. The arguments include methods to compensate creative contributors adequately while keeping the cost to those accessing material low. Governments would collect fees to reward producers and encourage future developments. Apparently these would not be taxes, since the revenues would be directed to specific uses and not become part of the governments' general budgets. This "non-market" solution, with its lengthy discussion of payments by consumers and rewards to producers, with an impartial umpire determining the amounts after collecting a vast quantity of relevant data, sounds much like Oskar Lange's vision of a socialist marketplace. Provocative reading for sophisticated audiences. **Summing Up:** Recommended. ★★ Graduate, research, and professional audiences.—*J. M. Nowakowski, Muskingum University*

**50-0392** HB3722 2011-38519 CIP  
Barth, James R. **Guardians of finance: making regulators work for us,** by James R. Barth, Gerard Caprio Jr., and Ross Levine. MIT, 2012. 280p index afp ISBN 9780262017398, \$27.95

This book argues that the recent financial crisis was caused in large part by the policies and regulations enacted by financial regulators—"the guardians of finance." Barth (Auburn Univ.), Caprio (Williams College), and Levine (Brown Univ.) are all well-regarded economists and are the authors of the excellent *Rethinking Bank Regulation: Till Angels Govern* (2006) and numerous scholarly papers on banking and bank regulation. After an introductory chapter, chapters 2-3 discuss the difficulties inherent in financial regulation and the problems brought about by the incentives available to bankers and ratings agencies. In subsequent chapters, the authors consider how US regulators encouraged the financial crisis; demonstrate that regulatory failure was not limited to the US, examining such failures in Ireland, Britain, Iceland, and elsewhere; sketch

previous instances of similar regulatory failures in the US, as well as the pattern of regulatory reform that inevitably follows financial crises; and examine that same pattern in the aftermath of the recent financial crisis. The authors conclude the volume with suggested reforms to the regulatory system. This is a timely, well-written, and nontechnical book by established experts in the field. **Summing Up:** Highly recommended. ★★★ All libraries.—*R. Grossman, Wesleyan University*

**50-0393** HC110 2011-21917 CIP  
Benner, Chris. **Just growth: inclusion and prosperity in America's metropolitan regions,** by Chris Benner and Manuel Pastor. Routledge, 2012. 234p bibl index (Regions and cities, 50) ISBN 9780415681940, \$140.00; ISBN 9780203155585 pbk, \$25.00; ISBN 9780415517812 e-book, contact publisher for price

Benner (Univ. of California, Davis) and Pastor (Univ. of Southern California) investigate factors contributing to economic growth and equity in metro areas, using 1980 and 1990 census data. The challenges: identifying the best growth and equity measures and metro areas to compare, and determining why some areas do well in one period and not in another. The authors narrow measures to four metro regions, two growth indicators (change in employment, change in earnings), and two equity indicators (change in poverty, change in household income distribution). Areas studied in depth were Kansas (good), Jacksonville (good), Nashville (good), Columbus, Ohio (good and bad), Sacramento (slip-back), Denver (bounce-back), and Cleveland (stuck-back). Growth and equity measures explored include employment and industrial composition, geographical and distributional dimensions, workforce demographics and housing, and interest in regional growth and equity. Among the major findings were that regional government has value, economic diversity was a benefit, educational institutions can be an anchor, and a strong black middle class is beneficial. Economic development, not workforce development, is a key factor. In conclusion, regional equity needs ties to bind people together; sustained growth requires a diverse employment base; and growth and equity require inclusive leadership. This ambitious work covers new ground. **Summing Up:** Highly recommended. ★★★ Graduate level and up.—*E. C. Erickson, California State University, Stanislaus*

**50-0394** HB98 2011-10559 CIP  
**Building Chicago economics: new perspectives on the history of America's most powerful economics program,** ed. by Robert Van Horn, Philip Mirowski, and Thomas A. Stapleford. Cambridge, 2011. 399p bibl index ISBN 9781107013414, \$110.00

Drawing on papers from a 2007 Notre Dame conference on the Chicago School, this volume complements an earlier collection, *The Road from Mont Pelerin: The Making of the Neoliberal Thought Collective*, edited by Philip Mirowski and Dieter Plehwe (2009). The creation of post-WW II Chicago-style economics, it is argued, was the principal fruit of the Mont Pelerin Society initiative, instigated by Friedrich Hayek in 1947 to establish a transnational academic and political movement against prevailing "collectivist" policies, popular in the wake of successful Great Depression and war initiatives. That overarching argument aside, this institutional saga of a born-again Chicago School rising to dominance through its three pillars—the economics department, the Graduate School of Business, and the Law School—is an engaging account rooted in archival research. While the volume begins and ends with Milton Friedman, the name most popularly associated with Chicago-style economics, George Stigler, Aaron Director, Theodore Schultz, and others