

Entry

1. Good Economics for Hard Times - Abhijit V. Banerjee and Esther Duflo

Figuring out how to deal with today's critical economic problems is perhaps the great challenge of our time. Much greater than space travel or perhaps even the next revolutionary medical breakthrough, what is at stake is the whole idea of the good life as we have known it.

Immigration and inequality, globalization and technological disruption, slowing growth and accelerating climate change - these are sources of great anxiety across the world.

2. The Signal and the Noise: Why So Many Predictions Fail - but Some Don't – Nate Silver

Book on forecasting by one of the most famous forecasters. Why can we forecast some things accurately but others not? Why economic forecasts are notoriously bad?

3. The New Economics: A Manifesto – Steve Keen

A fascinating critique of mainstream economics, exposing the flaws of textbook models. Book emphasises the need to make realistic assumptions about financial, energy and sustainability constraints in making economic models. Book is accompanied by a tutorial for software Minsky (free software), where you can replicate the models explored in the book.

4. The Deficit Myth – Stephanie Kelton

Leading MMT economist in simple terms explain which deficits matter and which don't. Book is a bit too US centric, but nonetheless is a good entry point to alternative economic theories

5. Homo Deus. A brief history of tomorrow – Yuval Noah Harari

Over the past century humankind has managed to do the impossible and rein in famine, plague, and war. This may seem hard to accept, but, as Harari explains in his trademark style—thorough, yet riveting—famine, plague and war have been transformed from incomprehensible and uncontrollable forces of nature into manageable challenges. For the first time ever, more people die from eating too much than from eating too little; more people die from old age than from infectious diseases; and more people commit suicide than are killed by soldiers, terrorists and criminals put together. The average American is a thousand times more likely to die from binging at McDonalds than from being blown up by Al Qaeda.

6. The Big Short: Inside the Doomsday Machine - Michael Lewis

Watched a movie? The book is even better! Although complex financial engineering was involved in the build-up of 2008 crisis, everything is well explained, and the book remains an enjoyable read. As you learn about business cycles in macroeconomics, look deeper into one of the biggest booms and busts. Are there parallels with what we are seeing today?

7. The Psychology of Money - Morgan Housel

Easy to read behaviouristic approach to investment. Explains how we think about money, how we act, and how you can save enough money without any special knowledge of finance.

8. Factfulness: Ten Reasons We're Wrong About the World--and Why Things Are Better Than You Think – Hans Rosling, Anna Rosling Rönnlund & Ola Rosling

When asked simple questions about global trends—what percentage of the world’s population live in poverty; why the world’s population is increasing; how many girls finish school—we systematically get the answers wrong.

In Factfulness, authors offer a radical new explanation of why this happens. They reveal the ten instincts that distort our perspective—from our tendency to divide the world into two camps (usually some version of us and them) to the way we consume media (where fear rules) to how we perceive progress (believing that most things are getting worse).

9. 21 lessons for the 21st century – Yuval Noah Harari

How do computers and robots change the meaning of being human? How do we deal with the epidemic of fake news? Are nations and religions still relevant? What should we teach our children? 21 lessons for the 21st Century is a probing and visionary investigation into today’s most urgent issues as we move into the uncharted territory of the future. As technology advances faster than our understanding of it, hacking becomes a tactic of war, and the world feels more polarized than ever.

10. The Black Swan: The Impact of the Highly Improbable - Nassim Nicholas Taleb

A black swan is a highly improbable event with three principal characteristics: It is unpredictable; it carries a massive impact; and, after the fact, we concoct an explanation that makes it appear less random, and more predictable, than it was. The astonishing success of Google was a black swan; so was 9/11. For Nassim Nicholas Taleb, black swans underlie almost everything about our world, from the rise of religions to events in our own personal lives.

11. Algorithms to Live by: The Computer Science of Human Decisions - Brian Christian, Thomas L. Griffiths, and Tom Griffiths

The authors show how algorithms developed for computers also untangle very human questions. They explain how to have better hunches and when to leave things to chance, how to deal with overwhelming choices and how best to connect with others.

12. Thinking, Fast and Slow - D. Kahneman

This book should definitely be read by every economics graduate student. Thinking Fast And Slow shows you how two systems in your brain are constantly fighting over control of your behavior and actions, and teaches you the many ways in which this leads to errors in memory, judgment and decisions, and what you can do about it. The author won a Nobel Prize in Economics for their work on the subject.

13. Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy - Cathy O'Neil

As the book titles suggest, this book explores how some big data algorithms are increasingly used in ways that reinforce preexisting inequality.

Intermediary

14. Why Nations Fail: The Origins of Power, Prosperity, and Poverty - Daron Acemoglu, James A. Robinson

As you learn about some factors what determines long-term growth, here is another one – institutions. Authors look at some interesting examples around the world on how some countries managed to get on the path of great economic growth and others stagnated. Inclusive institutions designed to serve the whole society appears to be the key for success.

15. Capital in the Twenty First Century - Thomas Piketty

Long read but remains not overcrowded with the formulas and quite enjoyable. Author collects some long-term data on inequality, growth and factors of production. From the history of economics author explains the problems that our society faces right now and provides some solutions. The book became a bestseller, but also received some critique for Marxist ideas.

16. What Would the Great Economists Do?: How Twelve Brilliant Minds Would Solve Today's Biggest Problems - Linda Yueh

Great book if you want to know more about the greatest economists of all time. The book not only presents their biographies and some interesting facts, but also relation of their ideas to economic problems we face today.

17. Trade Wars Are Class Wars: How Rising Inequality Distorts the Global Economy and Threatens International Peace - Matthew C. Klein and Michael Pettis

Book explores the reasons of persistent trade imbalances and how domestic politics and different growth models result in either persistent trade deficits or surpluses. A must read for understanding the global trade and finance dynamics, especially in the context of US and China rivalry.

18. The origin of wealth - Eric D. Beinhocker

The economy is a "complex adaptive system" in which physical technologies, social technologies, and business designs continuously interact to create novel products, new ideas, and increasing wealth. Beinhocker explores how "complexity economics" provides provocative insights on issues ranging from creating adaptive organizations to the evolutionary workings of stock markets to new perspectives on government policies.

19. Finance and the Good Society - Robert J. Shiller

Shiller makes a powerful case for recognizing that finance, far from being a parasite on society, is one of the most powerful tools we have for solving our common problems and increasing the general well-being. We need more financial innovation—not less—and finance should play a larger role in helping society achieve its goals.

20. Trillion Dollar Economists – Robert Litan

The book explores the prize-winning ideas that have shaped business decisions, business models, and government policies, expanding the popular idea of the economist's role from one of forecaster to one of innovator. This book describes the ways in which economists have helped shape the world.

21. Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System and Themselves - Andrew Ross Sorkin

Andrew Ross Sorkin delivers the first definitive blow-by-blow account of the epochal economic crisis that brought the world to the brink. Through unprecedented access to the players involved, he re-creates all the drama

and turmoil of these turbulent days, revealing never-before-disclosed details and recounting how, motivated as often by ego and greed as by fear and self-preservation, the most powerful men and women in finance and politics decided the fate of the world's economy.

22. Civilization: The West and the Rest - Niall Ferguson

How did the West overtake its Eastern rivals? And has the zenith of Western power now passed? Acclaimed historian Niall Ferguson argues that beginning in the fifteenth century, the West developed six powerful new concepts, or “killer applications”—competition, science, the rule of law, modern medicine, consumerism, and the work ethic—that the Rest lacked, allowing it to surge past all other competitors.

23. Liar’s Poker - Michael Lewis

Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street’s premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush.

Liar’s Poker is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception.

24. Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism – George A. Akerlof & Robert J. Shiller

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity.

25. The New Lombard Street: How the Fed Became the Dealer of Last Resort - Perry Mehrling

Revealing how we arrived at the current crisis, Perry Mehrling traces the evolution of ideas and institutions in the American banking system since the establishment of the Federal Reserve in 1913. He explains how the Fed took classic central banking wisdom from Britain and Europe and adapted it to America's unique and considerably more volatile financial conditions. In *The New Lombard Street*, Mehrling persuasively argues for a return to the classic central bankers' "money view," which looks to the money market to assess risk and restore faith in our financial system.

26. Antifragile: Things That Gain from Disorder – Nassim Nicholas Taleb

In *The Black Swan*, Taleb showed us that highly improbable and unpredictable events underlie almost everything about our world. In *Antifragile*, Taleb stands uncertainty on its head, making it desirable, even necessary, and proposes that things be built in an antifragile manner. The antifragile is beyond the resilient or robust. The resilient resists shocks and stays the same; the antifragile gets better and better.

27. The Book of Why: The New Science of Cause and Effect – J. Pearl

The book explores the subject of causality and causal inference from statistical and philosophical points of view for a general audience. You might have heard the phrase: "Correlation does not imply causation". Have you ever wondered, then, what does imply causation? And when one can claim causality? This book gives you a guide to do that.

Advanced

28. When Genius Failed: The Rise and Fall of Long-Term Capital Management - Roger Lowenstein

In this business classic—now with a new Afterword in which the author draws parallels to the recent financial crisis—Roger Lowenstein captures the gripping roller-coaster ride of Long-Term Capital Management. Drawing on confidential internal memos and interviews with dozens of key players, Lowenstein explains not just how the fund made and lost its money but also how the personalities of Long-Term's partners, the arrogance of their mathematical certainties, and the culture of Wall Street itself contributed to both their rise and their fall.

29. Stabilizing an Unstable Economy – Hyman Minsky

Minsky develops a theory how natural processes in capitalist economy cause fluctuations and financial crises. Good times breed confidence, which leads to excessive risk seeking, ponzi finance and eventual financial collapse.

30. Shaking the Invisible Hand – Basil Moore

A post-keynesian textbook that explores standard macro models enhanced by a realistic theory for private money and the complex nature of economic systems. A lot of emphasis is both on endogenous money theory – how private banks create money out of thin air; and the complexity of economics – equilibrium does not exist, economy is chaotic.