



on Keynes. In this short, readable account of Keynes's life and times, Clarke (Cambridge Univ., UK) paints Keynes as a flexible pragmatist willing to alter his analysis to cope with changing circumstances. While the concepts of effective demand, liquidity preference, and the multiplier are illustrated, Clarke largely avoids the complex and controversial niceties of Keynesian theory. The culmination of Keynes's economic thought in *The General Theory* (1936) becomes an expression of Keynes's conviction that markets are not inherently self-correcting, especially in the short run. Avoiding theoretical detail, however, leaves Clarke in no position to explain Keynes's fall from grace, particularly among academic economists, in the late 20th century. The theoretical prospects of Keynes's current revival are left similarly sketchy with popular Keynesianism amounting to little more than pragmatic skepticism of free market dogma. **Summing Up:** Recommended. ★★ General readers and undergraduate students at all levels.—*R. S. Hewett, Drake University*

**47-5131** QC903 2009-14999 CIP  
**Climate change and global poverty: a billion lives in the balance?**, ed. by Lael Brainard, Abigail Jones, and Nigel Purvis. Brookings, 2009. 299p index afp ISBN 9780815702818 pbk, \$22.95

Truly an interdisciplinary effort, this edited volume is a synthesis of the state-of-the-art knowledge on climate change across the world presented in an accessible fashion without compromising the rigor of academic analysis. A key contribution is the discussion on the ways global-development and climate-change agendas converge and what policies can be pursued to achieve both goals. The broad array of topics ranges from more commonly discussed issues, such as agriculture, water, and forestry, to less-analyzed areas, such as international security and public health. Each essay was written by a leading expert in the field, making it a very useful reference. It is important to note that this volume reflects the recent scholarship by Western analysts, which focuses on mitigation of future emissions and adaptation to climate-induced environmental changes and eschews discussion of historical emissions, raised by many developing countries on equity grounds. Because this book was written before the December 2009 climate talks in Copenhagen, the discussion on effective climate-change agreements may be a little dated but is still highly useful for comparative analysis. **Summing Up:** Highly recommended. ★★★ All levels.—*A. M. Chaudhry, California State University*

**47-5132** HF8899 2009-20887 CIP  
**Debt relief and beyond: lessons learned and challenges ahead**, ed. by Carlos A. Primo Braga and Dörte Dömeland. World Bank, 2009. 451p bibl index ISBN 9780821378748 pbk, \$29.95

This well-written volume addresses four debt-related issues in low-income countries: debt relief, debt sustainability, odious debt, and debt management. The debt relief section provides a history of debt restructuring and debt relief to low-income countries along with the rationale for adopting increasingly concessional terms. Contributors also examine the impact of the HIPC (Heavily Indebted Poor Countries) Initiative on education and health. The debt sustainability section outlines the debt sustainability framework and discusses this issue in low-income economies. New fiscal data show an improvement of debt dynamics and of access to finance by the private sector. The odious-debt section summarizes the evolution of this concept along with the proposition that better borrowing and lending practices are critical to ensuring that populations will benefit from sovereign loans. The last section on debt management describes government practices in more

advanced economies and draws lessons for low-income countries. For the most part, this volume is accessible to a wide audience, but the chapter on the political agency model is highly mathematical and may be somewhat difficult for a general readership. This useful work is required reading for researchers and practitioners interested in debt relief for poor countries. **Summing Up:** Highly recommended. ★★★ Upper-division undergraduate through professional collections.—*M. Q. Dao, Eastern Illinois University*

**47-5133** LB2817 2009-18813 CIP  
Fischel, William A. **Making the grade: the economic evolution of American school districts**. Chicago, 2009. 298p bibl index afp ISBN 0226251306, \$55.00; ISBN 9780226251301, \$55.00

This accessible, thoughtful book examines the sources of political support for American local school districts, from the late 1700s through today with charter schools and vouchers. Fischel (Dartmouth College), who specializes in public finance and urban economics, not education per se, focuses on quality school districts' positive effects on housing prices and how parents and others interested in local schools come together to establish what economists describe as social capital. Chapter 1 argues that the early one-room schoolhouse was effective, given the need of rural children to proceed at their own pace. Other chapters describe the benefit in a mobile society for graded schools teaching the same material, allowing newcomers to resume their education where they left off. Fischel draws interesting, sometimes surprising, conclusions from the scattered historical materials. For example, he finds that the common school calendar of September through June had (and has) less to do with farming needs and more to do with the advantage to the students of all districts, urban and rural, starting and stopping at the same time. Each chapter demonstrates that schools are best described as being governed "bottom up," in contrast to the adjoining cities that are governed "top down." Large bibliography, cleverly organized. **Summing Up:** Recommended. ★★ All levels.—*H. Kasper, Oberlin College*

**47-5134** HD5852 2009-8336 MARC  
**Globalization, wages, and the quality of jobs: five country studies**, ed. by Raymond Robertson et al. World Bank, 2009. 282p index ISBN 9780821379349 pbk, \$30.00

Robertson (economics, Macalester College) and co-contributors provide an exhaustive literature review of the impacts of globalization on labor and employment, which creates a productive framework for case studies of Cambodia, El Salvador, Honduras, Indonesia, and Madagascar. The perspective is that countries experience globalization differently but need to be studied with a common methodology, and the case studies richly convey results for wage and nonwage conditions under open trade, finance, technology, and knowledge flows. Careful attention to defining the dimensions of the globalization experience and the labor market environment encourages systemic comparison, although the lack of a concluding chapter leaves deriving lessons to the reader. Detailed, data-intensive country studies make this work most useful to upper-level students who do not need motivating stories. This volume is essential reading for those researching the impact of globalization on labor markets. **Summing Up:** Highly recommended. ★★★ Upper-division undergraduate through professional collections.—*Patrice M. Franko, Colby College*

**47-5135** HV6432 2008-55138 CIP  
**The Impact of 9/11 on business and economics: the business of terror: the day that changed everything?**, ed. by Matthew J. Mor-