



# JOURNAL OF ECONOMIC LITERATURE

JUNE 2025, VOLUME LXIII, NUMBER 2

*Eric Chyn, Brigham Frandsen, and Emily Leslie*

Examiner and Judge Designs in Economics: A Practitioner's Guide

*Ernst Fehr and Gary Charness*

Social Preferences: Fundamental Characteristics and Economic Consequences

*Elizabeth Oltmans Ananat*

Of Markets and Marriages: A Multidisciplinary, Multi-book Review  
Essay of Recent Work on the Causes of US Poverty

*Paola Giuliano and Antonio Spilimbergo*

Aggregate Shocks and the Formation of Preferences and Beliefs

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Consumer Credit Reporting Data

*Daron Acemoglu and James A. Robinson*

Culture, Institutions, and Social Equilibria: A Framework

Also BOOK REVIEWS, including reviews of

Christian Bessy's *Expropriation by Law: Intellectual Property, Value and Labor* by Lisa Larrimore Ouellette

Melissa B. Jacoby's *Unjust Debts: How Our Bankruptcy System Makes America More Unequal* by Anat R. Admati

# Journal of Economic Literature

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# Annotated Listing of New Books

## Editor's Note

Our policy is to annotate all English-language books on economics and related subjects that are sent to us. A very small number of foreign-language books are called to our attention and annotated by our consulting editors or others. Our staff does not monitor and order books published; therefore, if an annotation of a book does not appear six months after the publication date, please write to us or the publisher concerning the book.

## A General Economics and Teaching

### AI GENERAL ECONOMICS

LANDIER, AUGUSTIN AND THESMAR, DAVID. *The Price of Our Values: The Economic Limits of Moral Life*. University of Chicago Press, 2025. Pp. xiv, 181. \$25.00, cloth; \$24.99, e-book. ISBN 978-0-226-82708-7, cloth; 978-0-226-82709-4, e-book.

Explores situations in which moral values and economic costs collide, outlining a framework for processing moral values while taking economic constraints into account. Explains why bridging values and economic constraints can be difficult and how to bring the two spheres together. Promotes the argument that applied economic analysis has a very specific view of what altruism should be, which has led economists to ignore or dismiss alternative value systems as irrational. Describes recent debates in economics that have disregarded the intrinsic value of freedom. Highlights the moral risks of competition. Delves into the subtleties of fairness criteria that people use and that can be understood as moral. Assesses noneconomic costs of globalization. Addresses the role that market forces play in the cultural sector. Discusses the moral implications of the profit motive. Considers the moral responsibilities of corporate investors, detailing various perspectives on what defines a moral investor. Landier is Professor of Finance at HEC Paris. Thesmar is Franco Modigliani Professor of Financial Economics and Professor of Finance with the Sloan School of Management at the Massachusetts Institute of Technology. Index.

PAPAVA, VLADIMIR. *From Retroeconomics to Sanctionomics: Essays on Unconventional Economics*. iUniverse, 2024. Pp. xviii, 317. \$24.99, paper. ISBN 978-1-6632-6577-7, pbk.; 978-1-6632-6578-4, e-book.

Fifteen papers, some previously published, explore frameworks for solving economics issues that lie outside the scope of conventional economics, addressing a number of issues that have tended to receive less attention in economics discourses. Papers discuss the importance of identifying common positions among contrasting economic theories that will facilitate their synthesis; the theory of production factors, why information cannot be a production factor, and the necessity of including a government's economic ability into the system of production factors; whether the market mechanism is antithetical to the idea of equality or only to the principle of equality of outcome; transformation processes in postcommunist countries; key economic problems of postcommunist capitalist society in the context of the global financial crisis; the concept of retro-economics and its applications; the catch-up effect; models of economic growth that are used by postcommunist states in the European Union; issues that arise in the use of various modifications of the inflation indicator in inflation targeting; mathematical and empirical implications of the Laffer curve and its proper use; the efficacy and consequences of government responses to economic issues generated by the COVID-19 pandemic; externalities associated with economic sanctions imposed on Russia in consequence of Russia's invasion of Ukraine; globalization and its vicissitudes; zombie companies, or companies that are insolvent for a relatively long time but continue to operate; and common mistakes in the formation of economic policies. Papava is Professor of Economics at the Ivane Javakishvili Tbilisi State University and a former Minister of Economy of Georgia. Index.