that refusing to acknowledge broad patterns of inconsistent data turned economic theory into something closer to religion than science. A few remarked that in some instances policy had changed — for example, the IMF's shift away from financial liberalization and toward, under certain conditions, capital controls.

Almost everyone agreed that young researchers need to "find their own thing" — something you want to do and are good at doing.

A dominant theme was the importance of being accepted into the inner circle of this community — in particular, gaining entry to the NBER early in one's career and attending a top-tier university. "Knowing and being known by other economists is surprisingly important."

One might sum up the advice of these researchers as follows. Be born into an academic family, attend a top school, and receive mentoring from the inner circle. Then find a set of topics considered interesting and worthy by that community, and which you find exciting and happen to be good at; after that, devote as much time as possible converting your ideas into papers. And, it also helps if you are a man. For everyone else, finding a research stream that is compelling, and about which you do have intuitive ideas, is a good thing. Finally, in the words of one respondent, do not get discouraged about a paper until it has been flatly rejected at least five times.

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The Global Economic Crisis: A Chronology. By Larry Allen. Reaktion Books, London, 2013. 272pp., $27.00. ISBN: 978-1780230924.

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The economic and financial crisis that broke out in 2007 is still a focus of discussion among economists. *The Global Economic Crisis* contributes to this debate by providing a comprehensive account of the crisis that is heavily focused on speculative forces that prevail in global financial markets.

The book delineates two tendencies in financial markets: greater deregulation and decreasing interest rates. Its main theoretical argument is that declining interest rates and increasing deregulation lower the opportunity cost of alternative investments and raise speculative incentives for investors in global financial markets. Central banks usually seek to tame inflation because it furnishes expectations that inflation will continue at low rates. But this also gives an advantage to advanced speculative activities. In tamed inflationary environments, investors usually buy non-tradable goods, such as houses and real estate, with credit and then sell them for higher prices. Low interest rates make speculative investments appear more favorable than investing in the banking sector.

Idealization of free markets contributed to deregulation, as did the individualistic culture of the United States. Such developments, though, are not unique to the United States; they are a global occurrence. Speculation became a global phenomenon due to competitive pressures from global financial investors and from countries that pushed deregulation. Speculative activities spread to middle-income and low-income families in the United States through the housing sector. Many sought to take advantage of low interest rates, and sustained or increased their consumption through mortgage restructuring, home equity loans, and so on. Innovations like credit default swaps, securitization of mortgage credits, and other financial tools included more economic agents in speculative investments and spread the default risks of credit.

When the Federal Reserve increased interest rates to prevent rising inflation, this increased the debt burden of low-to-middle income families, which cut their spending, and affected insurance companies that are heavily dependent on credit default swaps, mortgage bonds, and asset backed securities. Finally, the panic reached a global level through speculative links in globalization and led to the Eurozone crisis through sovereign debt problems, which is a secondary theme of the book.

Another secondary theme of the book is how public policy contributed to the crisis. With lower interest rates, governments can finance their public deficits more cheaply, with the savings available to finance public initiatives. In addition, austerity measures, which took place even before the crisis began, contributed to the crisis.

Finally, the book emphasizes how speculation infiltrated commodity markets and the larger consequences of this. The author gives a historical account of how commodity prices have been increasingly determined at the global level and searches for the main causal factors for rising commodity prices. The financialization of commodity markets gets most of the blame for this phenomenon.

Financialization also affects labor markets. Stock market expansion, and decreasing prices in information and technology, enables firms to invest in capital-intensive production methods. This leads to jobless growth throughout and unemployment rates that become high and sticky. The demand lost through high unemployment rates gets replaced with increasing incomes from the financial sector. Increasing stock prices compensated the income effect of increasing unemployment levels.

In sum, the book blames speculation and deregulated markets for the global economic crisis. It will be of greatest interest to those wanting an historical perspective on the crisis. Its biggest advantage is that it is written in a plain language and addresses the economic factors behind the global economic crisis.

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Alaska's Permanent Fund Dividend: Examining its Suitability as a Model. Edited by Karl Widerquist and Michael W. Howard. Palgrave Macmillan, New York, 2012. xvi+267pp, $100.00. ISBN: 978-0230112070.
Exporting the Alaska Model: Adapting the Permanent Fund Dividend for Reform around the World. Edited by Karl Widerquist and Michael W. Howard. Palgrave Macmillan, New York, 2012. Xviii+291pp, $105.00. ISBN: 978-1137006592.

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Both of these books examine the Alaska model — the combination of a publicly held asset fund financed by income from publicly held assets and known as the Alaska Permanent Fund (APF), and the dividend paid from that fund to all citizens of the state, called the Permanent Fund Dividend (PFD). Part I of the first book discusses the history and impact of the model, while Part II considers its ethical justification. The second book investigates the applicability of the Alaska model to a variety of economies, including those without