Winter Reading List  December 2015    N.Sheflin    Rutgers University

No order, no theme, just books I liked, in order of the most recently read. Disclosure: many were audible books, ‘read’ in the car

* marks exceptionally good books

Economics Rules (not finished yet), Dani Rodrik a fairly intellectual discussion of economics and summary of major ideas in micro and macro, with a point of view. Nothing new and not an easy read but a useful discussion of issues and ideas in economic science and its evolution.

*The Courage to Act, Ben Bernanke. Quite good and although detailed, easily understood and of course, told by the consummate insider.

Investment banking for Dummies Krantz and Johnson a bit weird (dummies don’t go into investment banking, and don’t learn it from a book) but explains some basics of finance etc.

The House of Morgan, Ron Chernow, 1987 old but good, but a bit dated in terms of current environment

The Age of Cryptocurrency  Vigna and Casey bitcoin etc, not convincing, some useful information

Dealing with China, Henry Paulson boring

The Wright Brothers, May 5, 2015, by David McCullough. McCullough is a great writer of popular history – lots you (and I) didn’t know about them

*A Short History of Nearly Everything, Sep 14, 2004, by Bill Bryson Wonderfully amusing and informative review. From Publisher’s Weekly, “As he states at the outset, this is a book about life, the universe and everything, from the Big Bang to the ascendency of Homo sapiens. "This is a book about how it happened," the author writes. "In particular how we went from there being nothing at all to there being something, and then how a little of that something turned into us, and also what happened in between and since." What follows is a brick of a volume summarizing moments both great and curious in the history of science, covering already well-trod territory in the fields of cosmology, astronomy, paleontology, geology, chemistry, physics and so on. “ You will laugh and you’ll be way smarter at the end.


*After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead, Dec 18, 2013, by Alan S. Blinder, very readable, informative, enjoyable explanation of the financial crisis and lots of clear explanation of the financial instruments and policy responses. One of the best on the topic I’ve read.

Irrational Exuberance by Shiller (2006) boring


*Stress Test: Reflections on Financial Crises* by Timothy Geithner (2014). Surprisingly charming, well written and probably the best description, explanation of the financial crisis and policy responses that I have read.

The Everything Store: Jeff Bezos and the Age of Amazon by by Brad Stone Bezos and the creation and rise of Amazon.

*The World is Flat 3.0: A Brief History of the 21st Century* Thomas Friedman (2007 update) 7 years+ old, but surprisingly current, interesting and important, although he weaves in some middle eastern politics rather awkwardly I thought.

If You Can: How Millennials Can Get Rich Slowly by William J. Bernstein. “This is a terrific and short (16 pages) document that I wholeheartedly recommend be read and absorbed by today’s millennial generation. For that matter, it should be read by just about any investor at any age” (2014, amazon).


Flash Boys: A Wall Street Revolt, by Michael Lewis (2014) An interesting but heavy handed and one-sided expose of high-frequency trading and a quick overview of changes on Wall street in the last decade.

*The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies* by Erik Brynjolfsson and Andrew McAfee (Jan 20, 2014) Brynjolfsso and McAfee combine their knowledge of rapidly evolving digital technologies and relevant economics to give us a colorful and accessible picture of dynamic forces that are shaping our lives, our work, and our economies. For those who want to learn to 'Race with the Machines,' their book is a great place to start.” (Michael Spence, winner of the 2001 Nobel Prize in Economic Sciences)

*The Bully Pulpit: Theodore Roosevelt, William Howard Taft, and the Golden Age of Journalism* by Goodwin, Doris Kearns (Nov 5, 2013), just started it, but her books are all great, readable history.

*Lords of Finance: The Bankers Who Broke the World* Liaquat Ahamed Great economic and financial history and biography dealing with the economic and financial world fromWWI through the great depression. Despite the subtitle, it is not clear to me that they did much wrong. Meet Keynes, Norman, Strong, and others.

The Physics of Wall Street: A Brief History of Predicting the Unpredictable, by James Owen Weatherall An interesting survey of the evolution of quantitative finance, although it overstates the role of physicists as physicists rather than as mathematical economists, and ends with a silly plea for a ‘Manhattan Project’ to fix finance.

Money and Power: How Goldman Sachs Came to Rule the World, William D. Cohan. Starts off boring, then becomes a series of biographical sketches of key figures in Goldman’s history then gets into rather technical but quite interesting aspects of how Goldman operated in the financial crisis and explains many of the conflicts of interest alleged against GS. If you look up some of the technical stuff, it should be an eye opener.

The Theory That Would Not Die: How Bayes’ Rule Cracked the Enigma Code, Hunted Down Russian Submarines, and Emerged Triumphant from Two Centuries of Controversy by Sharon Bertsch McGrawe History and evolution of statistics and the Bayesian subfield. Surprisingly non-technical, but also a bit thin on explaining Bayes rule and Bayesian statistics.

**Boomerang: Travels in the New Third World**, Michael Lewis “…a guided tour through some of the disparate places hard hit by the fiscal tsunami of 2008, like Greece, Iceland and Ireland, tracing how very different people for very different reasons gorged on the cheap credit available in the prelude to that disaster.”

*The Defining Moment: FDR's Hundred Days and the Triumph of Hope* by Jonathan Alter. Just that, a pleasant, story of FDR’s first 100 days and FDR the man.

*Dark Pools: High-Speed Traders, A.I. Bandits, and the Threat to the Global Financial System* by Scott Patterson (Jun 12, 2012). Just started but as in the Quants (below), so far a quick, interesting introduction to modern trading.

*End This Depression Now!* By Paul Krugman, 2012, Despite the title, a very simple and lucid overview of Keynesian macroeconomics, as well as a program for additional stimulus to deal with the slow economic recovery (thru 7/2012 at least). Quick read, well worthwhile, regardless of you economic and political views.

**Civilization: The West and the Rest**, by Niall Ferguson, quick interesting read on ‘killer apps’ that helped the west rise to preeminence. Not totally convincing, and some of his predictions, already false.

*Thinking, Fast and Slow*, by Daniel Kahneman great introduction to behavioral economics and cognitive science, by the Nobel prize winning psychologist and behavioral economist. Most interesting presentation of modern psychological insights into economic and other behavior.

*Grand Pursuit: The Story of Economic Genius* by by Sylvia Nasar Basically “lives of some interesting economists”; not really a history of economics or economic thought, just a glimpse of the personal, sex, and professional lives of some interesting economists.


*The Little Book of Economics: How the Economy Works in the Real World*, Gregg Ip Quite good. Short, topical overview of macro with little jargon, no graphs, Not perfect, but a good way to pull together what you learned (or didn’t) in intro macro.

**Keynes, The Return of the Master**, Robert Skidelsky, Starts with a bang, then gets a bit dense. Short.

*Washington: A Life*, Ron Chernow You didn’t know much about George. Great read, wonderful tidbits, American history the way textbooks should do it.

*Aftershock*, Robert Reich Provocative, quick, well-argued, but debatable outlook and cures for the coming ‘aftershock’ from a liberal/left-wing but very smart labor economist.

**Crisis Economics**, Nouriel Roubini, Stephen Mihm From Dr. Doom - a bit dense, but some interesting tidbits about the recent financial crisis.

The Tipping Point: How Little Things Can Make a Big Difference, Malcolm Gladwell fascinating analysis or pop sociology of how trends, fads, and epidemics start and propagate, from Paul Revere’s warning to drugs and teenagers.

Meltdown Iceland, Roger Boynes History of Iceland and its financial crisis. Murky but interesting mostly.


*Outliers: The Story of Success by Malcolm Gladwell Why do some people excel? Opportunities, lucky breaks, in the right place at the right time. And why are the Chinese better at math?

*The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It, by Scott Patterson. Quick reading introduction to quantitative finance and quants.

*The Big Short: Inside the Doomsday Machine by Michael Lewis A fun read about some smart, weird guys who saw the financial crisis coming and made a fortune off of it.

Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System---and Themselves by Andrew Ross Sorkin. The financial crisis and fall of Lehman. Interesting characters, not quite clear explanation of underlying causes.


*FDR by Jean Edward Smith. Just that, well-written, interesting, informative, economics included, and find out why it is called a “cup of joe”

The Black Swan: The Impact of the Highly Improbable by Nassim Nicholas Taleb The guy who saw it coming, but an unreadable, smarmy style. Important tidbits


The Age of the Unthinkable: Why the New World Disorder Constantly Surprises Us And What We Can Do About It by Joshua Cooper Ramo Fluff by an important fellow

The Snowball: Warren Buffett and the Business of Life, by Alice Schroeder His life and strategies, pretty light and thin and hints at weird personal life

John Adams by David McCullough. Like the HBO series but better.

The Age of Turbulence: Adventures in a New World by Alan Greenspan Good first half, slower after, still interesting, well-written and informative

His Excellency: George Washington by Joseph J. Ellis Everything you didn’t know about George
Team of Rivals: The Political Genius of Abraham Lincoln, by Doris Kearns Goodwin Fascinating insight in Lincoln, Chase, Seward and Bates.

The Google Story: Inside the Hottest Business, Media, and Technology Success of Our Time by David Vise and Mark Malseed  Lightweight, but quick read and lots of stuff you didn’t know about google.

*The Fabric of the Cosmos: Space, Time, and the Texture of Reality by Brian Greene Amazingly understandable explanation of modern cosmology and physics from relativity to string theory, written by a noted scientist and great writer.

*The Big Oyster: History on the Half Shell by Mark Kurlansky. History of Oysters and New York. Quite interesting as history. Meet lots of people you didn’t know, including at least one from Rutgers.


His Excellency: George Washington by Joseph J. Ellis. Lots you didn’t know about him in a short book


1776 by David McCullough.  The military side of the momentous year of 1776

The Devil in the White City: Murder, Magic, and Madness at the Fair that Changed America by Erik Larson. Fascinating glimpse of the late 19th century and the World’s Fair of 1892 mixed with gruesome mass murder (which I skipped over).

Alexander Hamilton by Ron Chernow. Much you didn’t know about him and the revolution.

*DNA : The Secret of Life by James D. Watson, Andrew Berry  Clear understandable treatment by a guy who knows.

*Castles of Steel, Robert K. Massie, British History, Naval Warfare in  WWI – great stories, well told, amazing people and events

*Dreadnought, Robert K. Massie, British History, People, Battleships leading up to WWI

Greenspan’s Fed and the American Boom by Bob Woodward yeah it’s economics, but it is a great read

*Mark Twain by Duncan, Burns, Geoffrey C., Dayton, Ken Ward

Founding Brothers: The Revolutionary Generation -- by Joseph J. Ellis great vignettes, skip the boring introduction.

*Horatio's Drive : America's First Road Trip -- by Dayton Duncan, Ken Burns

Power Failure: The Inside Story of the Collapse of Enron, by Sherron Watkins , Mimi Swartz
Picasso, Creator and Destroyer, Arriana Huffington

*Theodore Rex, Edmund Morris – follow up to the Rise of Theodore Roosevelt, covers his presidency;

Rise of Theodore Roosevelt, Edmund Morris his early life, up to presidency

The Fords: An American Epic, by Peter Collier, David Horowitz History of the family and the company

American Sphinx The Character of Thomas Jefferson -- by Joseph J. Ellis

The Power Broker: Robert Moses and the Fall of New York -- by Robert A. Caro who built all those roads in New York?

*Undaunted Courage: Meriwether Lewis, Thomas Jefferson, and the Opening of the American West by Stephen E. Ambrose (Hardcover)

Ernest Hemingway: A Life Story, Carlos Baker; lots you didn’t know

*Benjamin Franklin, by Carl Van Doren great book about great fellow

*The Greek Way, by Edith Hamilton - get smart quick

*The Roman Way, by Edith Hamilton - get even smarter

*The Making of the Atomic Bomb, Rhodes – light intelligible Physics, great cast of characters and history

Dark Sun, The Making of the Hydrogen Bomb, Rhodes (more of above)

*Nothing Like it in the World, Stephen Ambrose making of transcontinental railroad

*Pax Britannica (Heaven's Command, Farewell the Trumpet, Pax Britannica) Jan/James Morris history of British Empire in 3 volumes

Hong Kong, Jan/James Morris history of

*Lindberg, Scott Berg – neat fellow

Zen and the Art of Motorcycle Racing, Robert Pirsig journey across America with philosophy and mystery

*Path Between the Seas : the Creation of the Panama Canal, 1870-1914 by David McCullough

*Truman, by David McCullough

*The Great Bridge : The Epic Story of the Building of the Brooklyn Bridge David McCullough

*Mornings on Horseback by David McCullough, The young Teddy Roosevelt

*Peter the Great : His Life and World, Robert K. Massie
My Early Life: 1874-1904, Winston Churchill; you’ll want to be like him when you grow up

*Freedom at Midnight by Dominique Lapierre, Larry Collins founding of modern India

*O Jerusalem by Dominique Lapierre, Larry Collins founding of modern Israel

The Dancing Wu Li Masters Gary Zukav, fairly easy intro to ‘modern’ physics

*Marlborough, Churchill history of his great, great, great … grandfather

*A World Lit Only by Fire: The Medieval Mind and the Renaissance Portrait of an Age* by William Manchester

*American Caesar* by William Manchester bio of McArthur

*The Arms of Krupp, 1587-1968* by William Raymond Manchester German steel making family through lots of war

*The Glory and the Dream: A Narrative History of America, 1932-1972* William Manchester

*The Second World War*, 6 volumes, Winston S. Churchill you’ll be ready to become prime minister after this, or at least first lord of the Admiralty