



## **Economics**

The Development and Challenges of Russian Corporate Governance I

The Integration Policies of Belarus and Ukraine vis-à-vis the EU and Russia

Reflections on Ethics, Freedom, Welfare Economics, Policy, and the Legacy of Austrian Economics

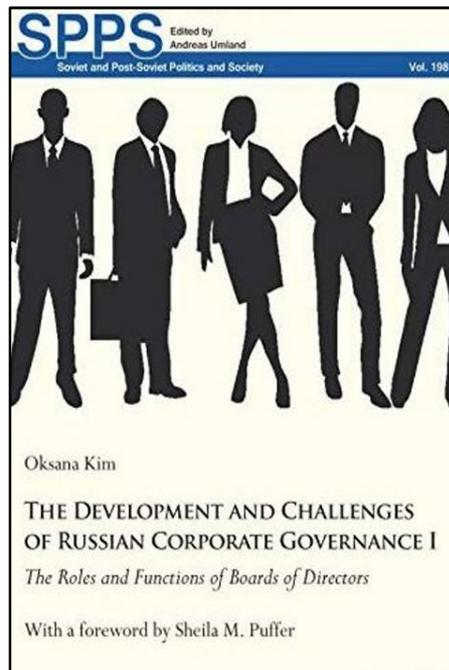
Ludwig von Mises

Social and Economic Development in the Contemporary Arab Gulf States

Moral Economies



## **New Titles**



## **The Development and Challenges of Russian Corporate Governance I**

The Roles and Functions of Boards of Directors

Oksana Kim

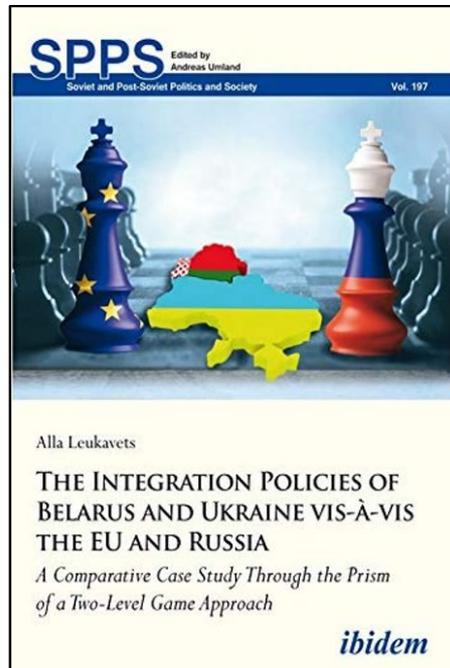
Despite increasing attention toward Russia's economy and capital market, corporate governance norms of Russian public firms are rarely analyzed. This project presents and interprets evidence regarding various governance practices followed by Russian firms covering almost the entire period of the existence of the Russian stock market. Its findings run counter to some widely held beliefs according to which Russia is a country with high resistance to corporate innovations due to socialist legacies.

Part one of this two-volume study focuses on the role that boards of directors play in reducing intra-corporate agency conflicts. Russian companies have adopted progressive governance mechanisms including director independence, nationality and gender diversity on the board, dismissal of poorly performing CEOs, and cross-listing of companies on foreign markets with stringent reporting obligations. Some of these innovations have had notably positive impact on firms' performances and market valuation. Others, such as nationality diversity on boards of directors, enhanced the image of Russian companies but made little contribution toward improving internal governance. Unresolved issues impeding further progress include limited liability of directors before shareholders due to imperfections of the Russian legal system, a taboo on disclosures of executives' compensations, and generally high risks of conducting business in Russia. Despite impressive improvements in internal practices, Russian firms still have a long way to go to achieve the governance levels of their peers in developed countries.

*April 2019 - 198 pages*

*PB (9783838212876) £36.00*

*Ibidem Press*



## **The Integration Policies of Belarus and Ukraine vis-à-vis the EU and Russia**

**A Comparative Case Study Through the Prism of a Two-Level Game Approach**

Alla Leukavets

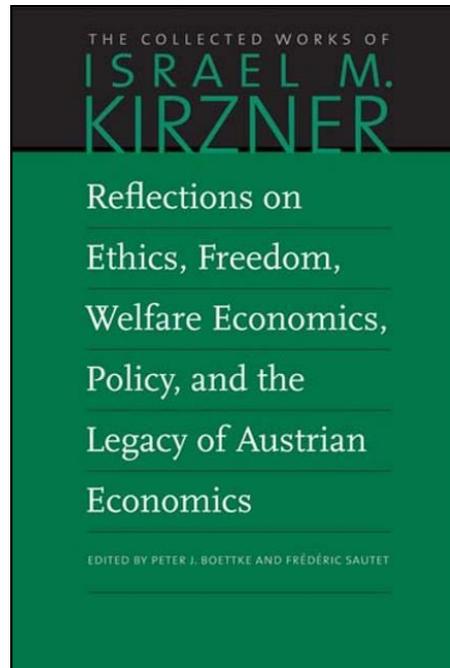
The escalating rivalry between the EU and Russia in their shared neighborhood creates important economic, political, and legal challenges for the lands in between. Belarus and Ukraine have received proposals of integration from both the EU and Russia. However, the extents to which they accepted these offers differ and result from a multitude of factors as well as their interplay affecting the policy choices of their governments. International integration is a foreign policy question, but it has a strong domestic dimension too. Explaining various integration stances demands considering a country's foreign and internal affairs.

Alla Leukavets applies here Putnam's two-level game-theoretical approach in combination with findings from comparative neighborhood Europeanization and democracy promotion studies, as well as Levitsky/Way's linkages-and-leverage-model. She develops various actor-centered and structural explanatory variables and applies them in the subsequent empirical analysis. Her research results benefit from triangulation through primary documents analysis and semi-structured interviews with elites and experts in Minsk, Moscow, Brussels, and Washington, DC. The book analyses how the simultaneity of European and Eurasian integration challenged the two countries to make a major strategic integration choice. The study sheds light on the reasons for and genesis of the Ukraine crisis, and on how external actors, such as the EU, can succeed in facilitating domestic reforms in Eastern Partnership countries.

*April 2019 - 197 pages*

*PB (9783838212470) £40.00*

*Ibidem Press*



## Reflections on Ethics, Freedom, Welfare Economics, Policy, and the Legacy of Austrian Economics

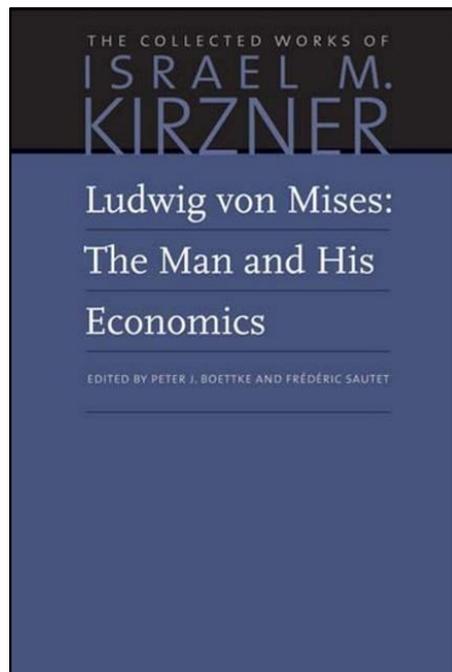
Israel M. Kirzner Edited by Peter J. Boettke, Frederic Sautet

*Reflections on Ethics, Freedom, Welfare Economics, Policy, and the Legacy of Austrian Economics* comprises a variety of Kirzner's essays on social thought. Kirzner's intellectual interest and theories go beyond market process and entrepreneurship: they encompass several important topics that are vital to the existence of human societies.

Kirzner's work, at heart, is not prescriptive but analytical. His work is not about casting unsubstantiated judgments on modern economics or spouting a blind return to laissez-faire; instead, Kirzner starts with examining how markets function, working from the ground up. From these foundations, he is able to explore a variety of domains, such as the nature of economics, the economics of welfare and policy, and even ethical issues. In the words of the volume editors, "Kirzner contends that in order to make ethical judgments about a social system, one must first understand the science behind it. In other words, having good knowledge of the principles that govern markets is a prerequisite for ethical statements about them. It is only through a clear grasp of the fundamental concepts of economic science, such as profit, interest, and entrepreneurship, that one can make true statements about welfare economics, the morality of market transactions, and policy issues."

The tools that Kirzner developed in his work can be applied to many areas of inquiry. From the impact of governmental regulation on the entrepreneurial discovery process to the role of institutions in sustaining prosperity, Kirzner's work shows that the free market is a necessary element in maintaining social harmony and bringing stability to our constantly changing world.

March 2019 - 800 pages  
HB (9780865978683) £14.95  
PB (9780865978690) £8.95  
Liberty Fund



**Ludwig von Mises**  
**The Man and His Economics**

Israel M. Kirzner Edited by Peter J. Boettke, Frederic Sautet

***Ludwig von Mises: The Man and His Economics*** is a collection of Israel M. Kirzner’s work regarding his mentor, including a monograph on Mises and his work as well as several articles detailing how he impacted the world of economics.

Kirzner showcases Mises not only as a man with a “sparkling, fresh, fundamentally new interpretation” of the tenets espoused by the Austrian School of economics, but also as Kirzner’s mentor and academic compatriot. To this end, Kirzner’s essays on Mises elucidate the work of both men and convey Mises’s ideas with unparalleled brilliance.

For Kirzner, Mises is a man with a mission: to reignite economists’ search for truth. It was this mission that led both Mises and Kirzner to champion economic science and its teaching—i.e., the unhampered market and the system of free enterprise—in response to the encroaching philosophical and economic shadow of socialism. As Kirzner put it, “Mises saw the denial of economics as an alarming threat to a free society and to Western civilization. It is economics that is able to demonstrate the social advantages of the unhampered market.”

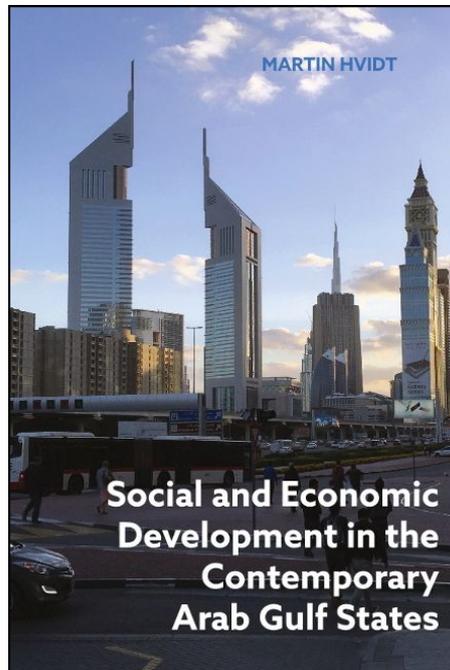
Mises’s work was fundamental in reviving classical-liberal ideas in Europe and the United States. He resurrected inquiry into the importance of entrepreneurial function and the science of human action at a time when many economists were turning away from it. Mises’s economics offers ammunition to those who understand that humans are ultimately made to live with freedom and dignity.

*July 2019 - 288 pages*

*HB (9780865978645) £14.95*

*PB (9780865978652) £8.95*

*Liberty Fund*



## **Social and Economic Development in the Contemporary Arab Gulf States**

Martin Hvidt

The Arab Gulf states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE) have over the past decades moved from near obscurity to prominence among actors in the global economy.

This 'rise of the Gulf' was facilitated by plentiful income from oil and gas and by the gradual process by which the economic centre of the world is shifting eastward. But first and foremost it has been a result of conscious policies conceived and implemented by the Gulf states to catch up with the developed world and not least to place their countries on a developmental trajectory which will secure the populations a sustainable livelihood in the future.

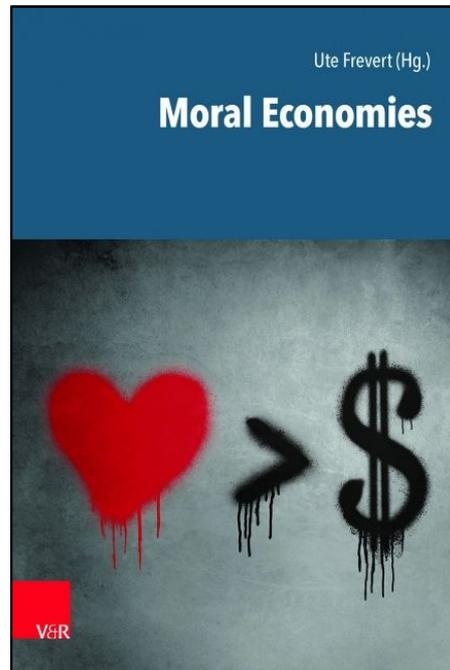
This book recognizes the significant developmental results achieved in the Gulf states over the past half of a century but focuses on the detrimental and disrupting effects created by the economic 'anomaly' of sudden and massive influx of oil revenues. Effects such as the growth of rentier mentality, the crowding out of productive activities, the resulting lack of economic diversification. The oil-based development model worked well when the populations were small and the income from oil plentiful. With rapidly increasing populations and rising popular demands on the governments, this model can no longer adequately support these societies.

The book investigates various elements of how the governments in the Gulf region tackle the difficult and often painful transition toward an ordinary type of economy, where wealth in society is created by the skills and hard work of its population. Issues such as economic diversification, societal planning, institutional change, social reforms, educational achievements, demographic growth, job creation and the significant reliance on migrant labour are investigated.

*May 2019 - 168 pages*

*PB (9788740832136) £17.00*

*University Press of Southern Denmark*



## **Moral Economies**

Edited by Ute Frevert

Is there a moral economy of capitalism? The term “moral economy” was coined in pre-capitalist times and does not refer to economy as we know it today. It was only in the nineteenth century that economy came to mean the production and circulation of goods and services. At the same time, the term started to be used in an explicitly critical tone: references to moral economy were normally critical of modern forms of economy, which were purportedly lacking in morals. In our times, too, the morality of capitalism is often the topic of debate and controversy. “Moral Economies” engages in these debates. Using historical case studies from the eighteenth, nineteenth, and twentieth centuries the book discusses the degree to which economic actions and decisions were permeated with moral, good-vs-bad classifications. Moreover, it shows how strongly antiquity’s concept of “embedded” economy is still powerful in modernity. The model for this was often the private household, in which moral, social, and economic behavior patterns were intertwined. The do-it-yourself movement of the late twentieth and early twenty-first centuries was still oriented towards this model, thereby criticizing capitalism on moral grounds.

*March 2019 - 239 pages*

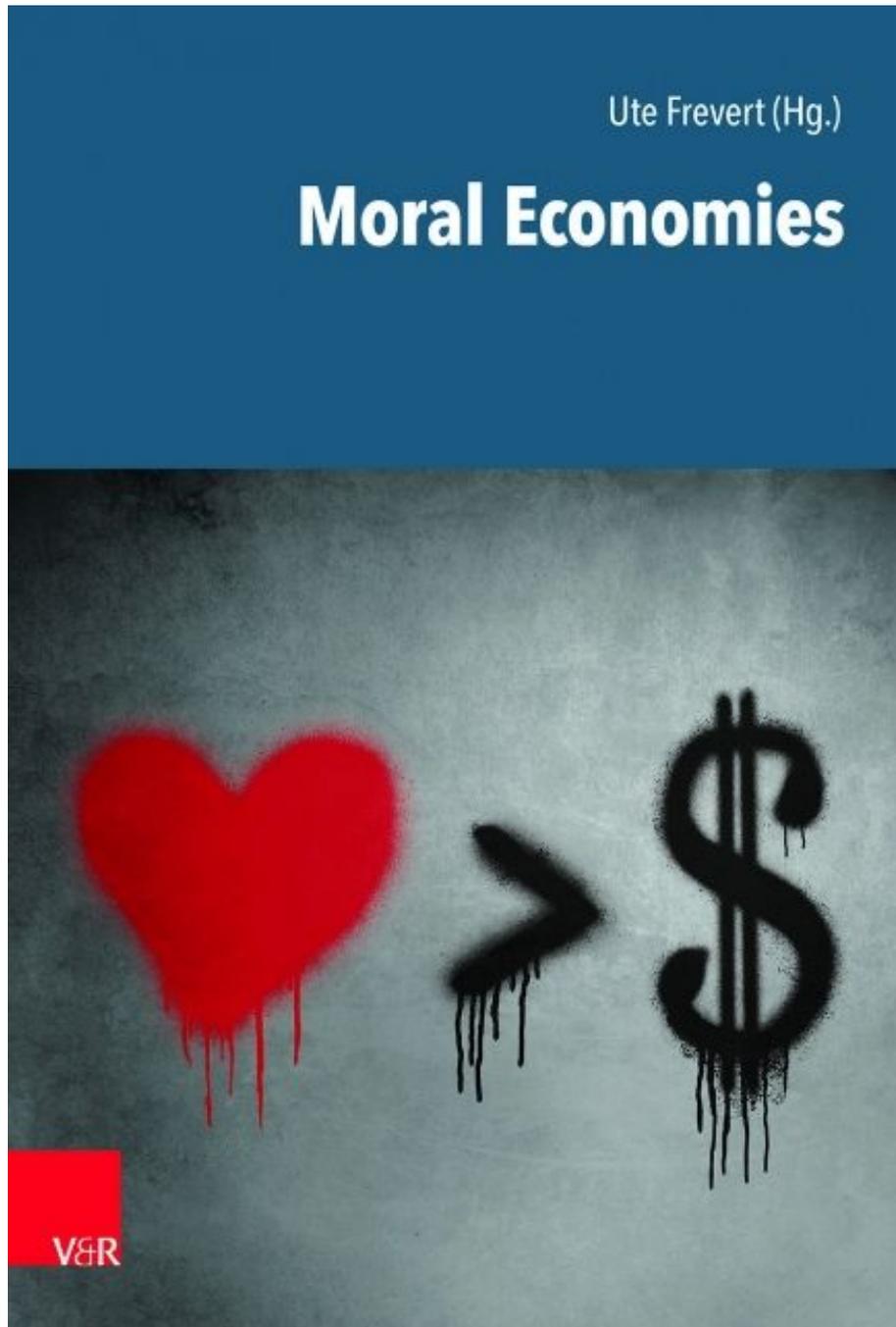
*PB (9783525364260) £44.99*

*Vandenhoeck & Ruprecht*

## Economics

Ute Frevert (Hg.)

# Moral Economies



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