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*March 29, 1900, is considered by many to be the day mathematical finance was born. On that day a French doctoral student, Louis Bachelier, successfully defended his thesis *Théorie de la Spéculation* at the Sorbonne. The jury, while*

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*noting that the topic was "far away from those usually considered by our candidates," appreciated its high degree of originality. This book provides a new translation, with commentary and background, of Bachelier's seminal work.*

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*Bachelier's thesis is a remarkable document on two counts. In mathematical terms Bachelier's achievement was to introduce many of the concepts of what is now known as stochastic analysis. His purpose, however, was to give a*

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*theory for the valuation of  
financial options. He came up with  
a formula that is both correct on its  
own terms and surprisingly close to  
the Nobel Prize-winning solution to  
the option pricing problem by  
Fischer Black, Myron Scholes, and*

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*Robert Merton in 1973, the first  
decisive advance since 1900. Aside  
from providing an accurate and  
accessible translation, this book  
traces the twin-track intellectual  
history of stochastic analysis and  
financial economics, starting with*

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*Bachelier in 1900 and ending in  
the 1980s when the theory of option  
pricing was substantially complete.  
The story is a curious one. The  
economic side of Bachelier's work  
was ignored until its rediscovery by  
financial economists more than*

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*fifty years later. The results were spectacular: within twenty-five years the whole theory was worked out, and a multibillion-dollar global industry of option trading had emerged.*

***Renowned economist William***



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*nations and developing regions  
now face. It is essential for anyone  
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parliament has moved closer to  
eliminating nuclear energy, even  
while repeating commitments to*

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*reduce the greenhouse-gas  
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model quantifies the economic  
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malfeasance—requires, more than anything else, coming up with new ways to manage the powerful interactions that surround us. For carbon emissions and other environmental damage, this means ensuring that those responsible pay their full costs

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rather than continuing to pass them along to others, including future generations. In *The Spirit of Green*, Nobel Prize-winning economist William Nordhaus describes a new way of green thinking that would help us overcome our biggest challenges

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without sacrificing economic prosperity, in large part by accounting for the spillover costs of economic collisions. In a discussion that ranges from the history of the environmental movement to the Green New Deal, Nordhaus explains how the

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spirit of green thinking provides a compelling and hopeful new perspective on modern life. At the heart of green thinking is a recognition that the globalized world is shaped not by isolated individuals but rather by innumerable interactions inside



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and outside the economy. He shows how rethinking economic efficiency, sustainability, politics, profits, taxes, individual ethics, corporate social responsibility, finance, and more would improve the effectiveness and equity of our society. And he offers specific

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Although the negotiation of the  
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attention on the global climate, it was  
just one step in the ongoing process  
of addressing climate change in all its



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facets. Research by the UN's  
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Change (IPCC) has been ongoing  
since 1988. An extensive IPCC  
Working Group report published in  
1995 examined the economic and  
social aspects of climate change. In  
this volume, eminent analysts assess

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that IPCC report and address the questions that emerge from it. The result is an instructive and cogent look at the realities of climate change and some methods (and difficulties) of dealing with them. William Nordhaus's introduction establishes the context for the book. It provides

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basic scientific background on climate change, reviews the IPCC's activities, and explains the genesis of the analyses. Subsequent contributions fall into two categories. Early chapters review analytical issues critical to social and economic understanding of climate change. A

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second set of chapters address  
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From the author of Keynes Hayek, the

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next great duel in the history of economics. In 1966 two columnists joined Newsweek magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the

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economy along lines prescribed by John Maynard Keynes ' s General Theory. Milton Friedman, little known at that time outside of conservative academic circles, championed " monetarism " and insisted the Federal Reserve maintain tight control over the amount of money

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circulating in the economy. In  
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Samuelson Friedman, author and  
journalist Nicholas Wapshott brings  
narrative verve and puckish charm to  
the story of these two giants of  
modern economics, their braided  
lives and colossal intellectual battles.  
Samuelson, a forbidding technical

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genius, grew up a child of relative privilege and went on to revolutionize macroeconomics. He wrote the best-selling economics textbook of all time, famously remarking "I don ' t care who writes a nation ' s laws—or crafts its advanced treatises—if I can write its



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economics textbooks." His friend and adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books *The Great Contraction* and *A Monetary History of the United States*. Like Friedrich Hayek before him, Friedman found

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groundbreaking contributions that encompass the entire field of economics through the lens of most eminent scholars. All this in honor of his ninetieth birthday celebrated on May 15, 2005 in Fairmont Hotel in Boston in the company of

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natural environment through a  
myriad of interventions, including  
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use changes, and the destruction of

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the habitats of many species. It is imperative that we learn to protect our common geophysical and biological resources. Although scientists have studied greenhouse warming for decades, it is only recently that society has begun to

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consider the economic, political,  
and institutional aspects of  
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Climate and the Economy) build on the authors' earlier work, particularly their RICE and DICE models of the early 1990s. They can help policy makers design better economic and environmental policies.

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