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BOOK REVIEWS

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Cerisola, Silvia. 2019 *Cultural Heritage, Creativity and Economic Development* Edward Elgar Publishing: Cheltenham, UK and Northhampton, MA, USA. ISBN: 9781788975285, 193 pp., $103 (hardcover).

Reviewed by *Clay Collins,* West Virginia University

A peculiar puzzle in regional studies is the role of "cultural heritage" in economic development. While the potential utility generated from cultural sites has been previously described by Fusco Girard (1994), Moore (1995), and Mason (2002), among others, empirical studies on the topic are rather rare, and most are focused on tourism effects. A postdoctoral researcher in the Architecture, Built Environment, and Construction Engineering Department at Politecnico di Milano, Cerisola (2019) provides an empirical study to explain both direct and indirect effects of cultural heritage on economic development exclusive to tourism.

The author begins with a straightforward analysis of economic heritage and economic growth (measured by the provincial growth of employment in all cases) and finds little evidence of a direct relationship between the two. However, most of Cerisola (2019)'s work explores the idea of a third factor, creativity, serving as an intermediary between the two. The author finds cultural heritage can serve as a driving force behind creativity, which in turn can drive employment growth.

Creativity has always been a challenge to model or quantify. Cerisola (2019) attempts not only to quantify creativity but to separate types of creativity. Using Cerisola (2018), the author describes three ideations of creativity: artistic creativity (creativity primarily driven by the arts and humanities), scientific creativity (concerned primarily with innovation and problem-solving, often regarding research and development), and economic creativity (primarily entrepreneurship). To quantify an amount for each, the author uses a novel (albeit imprecise) measurement method. Using the Italian Census of Population and Housing, Cerisola (2019) records the percentage of provincial population working in "artistic, sport, and entertainment activities" as well as "professional, scientific, and technical activities" as proxy measures for artistic and scientific creativity, respectively. For a measure of economic creativity, the author uses the number of trademarks filed for every 1,000 residents in each province. In the author's regression models, Cerisola (2019) also attempts to interact the types of creativity with each other. The author explains that interactions are necessary to

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explain "the synergic action of talents of different natures" (p. 127). However, a cynic may claim that interactions were added because regressions involving each creativity measure on their own yield no significant findings.

To identify the presence of cultural heritage, the author uses the Carta del Rischio (Risk Map), a listing of historic locations in Italy determined through the Ministry of Cultural Heritage, Cultural Activities, and Tourism. The author weighs the number of cultural heritage sites per square kilometer to measure the level of intensity of cultural heritage site (or how many sites an average citizen may be exposed to), a methodology used by Cicerchia (2002) to measure museum presence ("museo diffuso"). While the author's dataset may be one of the more detailed historic place registers, and the weighting strategy is novel, Cerisola (2019) does not mention the possible endogeneity between being listed on the Risk Map and economic growth (or other explanatory variables). For example, a high "Creative Class" population may do more to save and register historic sites.

The centerpiece of Cerisola (2019) is a structural equation model that first explores how each type of creativity is driven by cultural heritage, and in turn, how these measures of creativity affect employment growth. The author finds that artistic creativity is heavily driven by the presence of cultural heritage sites, while scientific creativity is slightly influenced by cultural heritage and economic creativity is unaffected. Each individual creativity measure is not a significant influencer of employment growth, only the interaction terms (artistic*scientific, artistic*economic, scientific*economic). It would make sense that heritage sites drive artistic creativity as areas that have many heritage sites, and in turn many tourists, often have individuals employed as "artistic activities" to entertain tourists (dancers, street performers, museum guides, curators, etc.). It is also unusual that economic impacts are only found with interacted creativity measures.

This points to the major issue of Cerisola (2019). For a book advertised as "a clear econometric demonstration," the econometrics are very simple. Apart from the structural model mentioned above, all regressions used in the book are linear OLS regressions. This itself is not a critique, but the author's data sample only includes 206 observations (employment for 103 provinces over two time periods), and each of the regressions include approximately 40 explanatory variables accounting for fixed effects. Each model seems to suffer from an overfitting problem as elevated by the high R^2 of each regression, and the author fails to list the adjusted R^2 in any results table.

Finally, the author's choice of data seems unusual. Employment growth, the dependent variable used in all models as a measure of "economic development," is only measured for two discontinuous time periods: 2001-2004 and 2011-2014. The justification for these time periods was to avoid the financial crisis where employment levels were volatile. While this choice is understandable, using three-year employment growth periods is rather confusing. This is especially the case considering that the source of the author's data, NUTS3 regional employment statistics collected by Eurostat, is collected on an annual basis. Given the model's overfitting issues, using yearly growth periods would serve considerably better in mitigating some of the issues caused by the reduced degrees of freedom.

Cerisola (2019) creates the novel idea that cultural heritage may generate economic development in ways other than the "mechanical channel of cultural tourism" (p. 153). The author proposes, that while not a direct factor in economic development, cultural heritage can serve as a driver of creativity, which in turn can drive development. The author chooses provincial growth in Italy, a nation rich in heritage sites, as the case study. While Cerisola (2019) does find results in support of the author's theory, econometric drawbacks call into question the results. Perhaps there is a link between cultural heritage, creativity, and economic development, but further evidence is necessary to support this hypothesis.

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Detter, Dag and Fölster, Stefan. 2016. *The Public Wealth of Nations: How Management of Public Assets Can Boost or Bust Economic Growth.* Brookings Institution Press: Washington, D.C., USA. ISBN: 9780815729983, 259 pp., $29.99 (hardcover).

Reviewed by *Joshua C. Martin*, West Virginia University

Dag Detter (an industrial advisor and public commercial asset specialist) and Stefan Fölster (an economist at the Confederation of Swedish Enterprise) have collaborated again following their 2015 book *The Public Wealth of Nations.* In their new book, they offer a guide to policymakers and city officials on how cities design institutions that can more efficiently develop their social, human, and economic assets.

They begin by stating that most local governments, particularly those that are economically lagging, are largely ignorant of the market value of their assets. In the wake of the financial crisis and the unprecedented increase of city-level bankruptcy filings in the United States, city liabilities have garnered much of the focus, while their assets have remained opaque and underutilized resulting in massive under-investment. They point out that most cities in the U.S. own assets that are worth several times the value of their public debt. They posit that an asset-oriented perspective would serve to re-frame assets as an opportunity cost, more efficiently utilize public commercial assets towards gaining returns on investment, and provide incentives for municipalities to better understand as well as manage their consolidated risk.

In chapter 3, the authors argue that cities' adoption of a long-term value-creation perspective is a necessary condition to becoming a prosperous city. A value-creation perspective provides an incentive for cities to better understand municipally owned assets (such as any real estate, municipal firms, or commercial ventures). The long-term perspective component of this condition predicts that any municipal social programs which see delayed returns-on-investment risk being rejected in cities that are preoccupied with budget shortfalls but will be accepted given that the city is focused on developing the long-term value of its assets. The incentive to focus on assets resulting from this perspective can change how cities even measure the success of their most long-standing, publicly provided institutions. For example, Detter and Fölster argue that this perspective would lead to a change away from measuring the share of the college-education population and towards how well education aligns with that of both present and future regional employers. They next shift their attention to attempt to explain why, under their theoretical framework, some cities fail while others prosper. For example, economic shocks resulting in rapid deindustrialization are often used to explain the economic conditions surrounding cities such as Detroit. However, Detter and Fölster argue that this theory alone fails to account for cities such as Akron, Albany, Raleigh-Durham, Minneapolis-St. Paul, Portland, and Munich which lost larger shares of their industrial workforces have still experienced a much faster recovery. Their answer is that every shrinking city today can be characterized by prolonged municipal asset mismanagement. For example, New Orleans and Singapore are contrasted due to their comparative investments in flood protection (though they concede that there is much blame of the poor governance of federal assets in the case of New Orleans.) Singapore's Marina Barrage in particular is credited as serving dual purposes of both flood protection and real estate development, leading to the creation of some of the most valuable land in the entire region compared to New Orleans' suburban flight.

Importantly, in Chapter 5, they point out that a city's move towards an asset-oriented focus can not only boost economic growth, but it can also help to reduce corruption. Foreseeing counter-arguments that a more professional balance-sheet approach to public wealth would only further create incentives for corruption and abuse, Detter and Fölster propose a method of wealth management that is practiced in many places in the world that is both politically independent and feasible: an urban wealth fund (UWF). In fact, they rebut that Detroit and Greece fell into their respective financial/political trouble due to the lack of consolidated accounts of their assets. As there is less clarity with which municipal assets are managed, there will be a greater ease with which local governments can distribute favors without scrutiny.

Detter and Fölster point to numerous UWF-esque holding companies around the world such as Singapore's Temasek which serve to separate the governance of commercial assets from a city's policy functions by serving as professional stewards of both public and commercial assets while maintaining political independence and transparency. Crucially, Detter and Fölster provide step-by-step instructions on how to best create a UWF, appoint and evaluate the board, and practice its management professionally.

Following this topic, Detter and Fölster shift their attention to how cities can turn around their misfortunes. They credit Pittsburgh with asset-building initiatives beginning in the 1960s and 1970s which included urban renewal projects for the downtown area as well as a vision of a new economy and cultural identity. In Chapter 7, they also point to cities which make use of evidence-based social investment tools such as the Public Health Calculator which serves as a more objective method of addressing the long-term effects of different policy choices. They use these, along with numerous other examples, as evidence of this hypothesis that cities which succeed focus on stocks.

While a convincing and engaging read, *The Public Wealth of Cities* is not without shortcomings. First, a few examples exist throughout the book in which the authors define their outcome variable as occurring when (un)certain conditions for the independent variables are met. For example, in Chapter 1, the authors make the claim that cities can change social norms through an investment in social assets. While this serves as an interesting concept, their claim is inherently unfalsifiable in that they define social assets as "social norms, attitudes, and functioning intuitions... that reduce the incidence of crime, homelessness, addiction, and other social ills." Second, the authors provide examples that my priors tell me are much more related to changes in economic liberalization and sudden access to trade and markets than they are examples of the reallocation of public assets. One example would be the discussion of Shenzhen being designated China's first Special Economic Zone in Chapter 3. Disappointingly, in Chapter 2, Detter and Fölster resort to using the sexual epithet "flamboyant" which is otherwise superfluous in reproaching the former mayor of Berlin, Klaus Wowereit, for his involvement in the Brandenburg Airport fiasco.

Some of the most interesting sections in this book are the instances in which Detter and Fölster successfully reframe policy debates. For example, they state that the polarized debate between "privatizers" and "nationalizers" deflects attention from the most important consideration – the overall quality of asset management. Additionally, the beginning chapters of the book provide numerous citations to the work of other academics and authors which provide the book's most compelling arguments such as the fact that cities' effect on upward mobility is often a selection effect rather than a casual one and that the "exclusivity" or "extensivity" of cities is not important in how well a city succeeds in terms of social mobility. Overall, they are convincing in their argument and provide helpful steps in implementing their many suggestions.

Chiriyankandath, James, Maiorano, Diego, Manor, James, and Tillin, Louise. 2020. *The Politics of Poverty Reduction in India: The UPA Government, 2004 to 2014.* Orient Blackswan: Hyderabad, India. ISBN: 978-93-5287-848-2, 192 pp., $7.60 (softcover).

Reviewed by *Amitrajeet A. Batabyal*, Rochester Institute of Technology

The Congress Party led coalition (also known as the United Progressive Alliance (UPA)) came to power in 2004 in India. One rationalization advanced to explain the surprising victory of the Congress Party was that its victory was really the result of a "revolt by the rural poor" (p. xxii) that benefited very little from the activities and "India shining" sloganeering of the opposing Bharatiya Janata Party (BJP). Although the Congress Party knew that there really was no revolt by India's rural poor, for a variety of political reasons, it sought to perpetuate this "rural revolt" rationale.

To perpetuate the above rationale credibly, the UPA needed to substantially expand the welfare state. This was conducted by concentrating on five problems that contributed to the prevalence of widespread poverty and inequality in India. These five problems were (i) the lack of income security in rural areas, (ii) persistent food insecurity, (iii) the management of forest resources, (iv) high levels of child malnutrition, and (v) long-lasting urban poverty. Keeping these problems in mind, the objective of this book is to provide "the first systematic review of the politics and policy-making that lay behind the array of anti-poverty programs undertaken by the UPA coalition" (p. xvii). In what follows, rather than provide a tedious chapter by chapter review, I shall sample selectively from the book's contents. This should give the reader an adequate flavor for the intellectual contributions of the book. In 2005, the Indian parliament approved a rural employment guarantee that, after 2009, became the Mahatma Gandhi National Rural Employment Guarantee Act or MGNREGA. The MGNREGA is distinguished by the twin facts that it is not aimed at any one group of people in India and that it does not have a "below poverty line" eligibility criterion. We learn that the MGNREGA's "impact on poverty has been substantial" (p. 19). How did this salubrious situation come about?

Two factors were responsible. First, the policymakers in charge of formulating and implementing the MGNREGA worked hard to build a variety of transparency mechanisms into the program, and as a result, corruption was "much less of a problem than with previous employment programs, and it has been declining over the years" (p. 25). Second, policymakers were successful in securing the cooperation of the states, and in this regard, we learn that "most state governments made serious efforts to make the programme work tolerably well" (p. 32). These two positive factors have together ensured that in addition to poverty reduction, the MGNREGA has impacted education, dietary intake, infant nutrition, and the empowerment of women in a desirable way.

Moving on to the management of forest resources, it became increasingly clear to the leaders of the UPA coalition in 2004 that the plight of forest dwellers in large parts of India was unenviable. Even so, when the leaders of this coalition attempted to enhance the lives of these forest dwellers with the Forest Rights Act (FRA), they encountered two significant impediments. First, "many, probably most, members of the Forest Service [were opposed to] the Act" (p. 67). Second, if the FRA were to be implemented, then "moneyed mining and logging interests [that] had long made significant profits from forest products..." (p. 67) would stand to lose. Because of these reasons, it was difficult to implement the FRA in any meaningful manner.

Adding to the above difficulty was the absence of "potent transparency mechanisms" (p. 79) in the FRA. This meant that the wrongdoings of the forest sector were simply not visible to poor people living in the forests of India. This sorry situation resulted in only a single noteworthy result and that was "the award of certificates for security of land tenure to 1,406,971 poor forest dwellers" (p. 79).

Unfortunately, India has a terrible record when it comes to ensuring the welfare of its children. Malnutrition rates are very high, and we learn that "almost 40 percent of India's children under the age of five are stunted, over a third are underweight, and over a fifth are wasted" (p. 86). This insalubrious situation has a regional dimension to it. We are told that states with high malnutrition rates also have high fertility rates. This means that the absolute number of malnourished children is not declining in any noteworthy manner.

To alter this disagreeable situation, the UPA coalition attempted to substantially reform the existing Integrated Child Development Services (ICDS) which is "India's main policy to promote child development and well-being" (p. 87). Although the reform looked good on paper, from a practical perspective, the ICDS has been beset with "implementation shortcomings" and "important policy-design issues" (p. 91). One salient policy-design issue is the inability of policymakers to grasp the point that "malnutrition is a multidimensional problem and [hence] simply giving food to children will not solve it" (p. 93).

Consider the case of malnourished mothers. The authors helpfully point out that such mothers frequently do not recognize their children's malnourishment, and even if they do, they accept it as a normal fact. The key point to comprehend here is that except in extreme cases, most instances of undernutrition have no visible symptoms, and hence, this problem often stays invisible. Regrettably, this means that when "a problem is invisible, it is unlikely that politicians will do anything to solve it" (p. 106). The authors conclude this discussion about the ICDS by plausibly contending that child malnutrition needs to be recognized to be a social problem. Only then, we are told, will politicians and bureaucrats act to rid India of this scourge.

In summary, this book suffers from some poor proofreading, missing references, and clumsily worded sentences. There is also no attempt to conduct either benefit-cost analyses or impact evaluations of the different programs that are discussed. That said, this book does contain a fine descriptive account of some of the key anti-poverty programs that were undertaken by the UPA coalition between 2004 and 2014. As such, I recommend this book to all readers who would like to learn more about official thinking of poverty in contemporary India and the evolution of India's partly rights-based welfare regime.

Oppenheimer, Andres. 2019. *The Robots Are Coming!* Vintage Books: New York, NY, USA. ISBN: 9780525565000, 406 pp., $16.95 (softcover).

Reviewed by *Colin Steitz*, West Virginia University

Andres Oppenheimer sets out on the ambitious task of mapping out the frontier of automation and chases it through the nooks and crannies of the world. Being a journalist by trade, the book takes the form of vignettes that flesh out the tasks and segments of modern economies that are now coming under threat from automation. Mr. Oppenheimer deftly creates a piece by piece account of how "the robots" are beginning to take our jobs while prodding at the future of work. Mr. Oppenheimer then concludes with a few ideas that he sees as essential to modern welfare programs to combat the problems he notes. The book mixes idea-based chapter themes and article style vignettes within the chapters to enumerate the threats as well as benefits of automation.

The first chapter is rather clear as to its topic and sets the argument for the book, "A Jobless World?" The author captures the fear of technological unemployment (Oppenheimer, 2019, p. 12) and a measure of those at risk (Oppenheimer, 2019, p. 14). Two main avenues emerge: the jobs replaced by Robots and those replaced by AI (algorithms and neural networks, to be more specific). The synthesis of advancements in robotics and AI programming has broadened the scope of jobs that can be supplanted by capital investments. Mr. Oppenheimer seems to be encroaching on a modern(ish) understanding of technological complementarity in labor. Vaguely, the idea goes that labor can be neutral, complemented, or substituted by technology. Mr. Oppenheimer spends most of his time crafting a theme focused on including more professions in the "technologically substitutable" category. This notion seems to be characteristic of some Schumpeterian concept of creative destruction as applied to jobs disrupted by technological advancements. Encouraged by market dynamics, firms seek technological innovations, which then alters their demand for labor for specific roles.

In "They're Coming for Journalists!" (the second chapter), the first segment under threat is the media segment. The recent improvements in translation software, AI story writing, and automated transcription have given the media industry the ability to produce content that frees up time for more in-depth analytical journalism that is harder to automate. For Mr. Oppenheimer, this comes with a noticeable human cost. This similar insight is found in the third chapter, "They're Coming for Service Workers!" as the focus moves towards more advanced forms of culinary trades, notably sushi and newer advancements in the realm of the retail sector and sales divisions of firms. Since these sectors are relatively large, it might bring alarm should you be a "techno-pessimist." The economic concepts are relatively straightforward. The substitutability/complementarity question is similar to discussions that have existed with respect to manufacturing in the wake of massive automation of goods manufacturing. This notion emerges in discussions of how AI and digital tech can automate "menial tasks," while "creative/discretionary tasks" will be complemented by technology that allows for less "grunt work." The principles are sound, and implications are not foul of economic theory. The more significant issues abound with the lack of understanding in the future of employment.

The fourth section brings focus on the banking industry. Mr. Oppenheimer notes that ATMs have already had an impact in the past, but the future of banking automation is one that will impact the number of branches. This seems questionable as branches may still have some roles in regional banking markets. Oppenheimer also notes the movements against cash, but most of them are not deeply investigated. There is also a discussion of peer-to-peer lending, the role of customer service, and block-chain technology, but these seem surface level. In total, it would seem the role of technology in driving down costs would seem to increase the scope of modern banking, which appears to be on base with economic intuition.

The cost reductions of technology go further than banking and seem to be creeping into the legal realm. In "They're Coming for Lawyers!", Mr. Oppenheimer notes in the "Lawyers in England Have Already Lost Their Monopoly" that people without law degrees can now offer legal services. This lowered entry barrier will drive down the cost of providing services, which should lead to an increased supply of legal services. Though Oppenheimer seems to see the Accounting firms as having a competitive advantage as some of the larger firms have been adding legal departments to bundle certain services along with their more traditional offerings. Combined with the automation of tax services, it seems that the future for consumers is bright. Technology is driving down costs, increasing the accuracy of menial work, and removing potential human bias from the process. It would seem that a return to specialization is under threat, but that should only benefit consumers.

The sixth section transitions to the healthcare sector, considering the capacity of algorithms and AI to analyze more information than any human could ever do. This channel will increase the effectiveness of care while freeing healthcare professionals to fulfill other roles. It should increase the accuracy of diagnosis and solve problems related to patient interactions. As Oppenheimer argues, this reduction in the cost of care and the increases of the quality can go even further. Rather than medical care being reactionary, the cost of health monitoring, through wearable sensors, will allow for more proactive treatments that lower time and monetary costs for consumers of healthcare. Technology will likely make its way differentially through specialties, but the overall trend should be towards increasing the effectiveness of care. Oppenheimer notes that mental health care fields will be less affected, though monitoring devices will likely aid in their care provision. Technology will change medicine, but like most sectors, technology will change what is asked of healthcare professionals to the benefit of consumers.

Technology will impact the labor market, and Oppenheimer takes time in the seventh section to explore the future of education as it prepares people for an economy that requires labor to be complementary with these impending technological innovations on the horizon. Some of the claims as to what will be necessary are unverifiable, but individual applications as to the role of online education and emphasis on lifelong learning would seem to be in line with the need for adaptable workers as well as the desire of firms for skill sets that may not be as prevalent currently. The picture feels murky and inconclusive but not entirely wrong.

Oppenheimer uses the eighth section to analyze the impact of technology on transportation and manufacturing. The transportation focus is mostly on the automation of driving, and the role it will play in trucking, taxi services, and everyday travel. The manufacturing sections focus on the increasing automation of manufacturing and the spread of automation to China. This section seems understandable, but some of the claims may be hyperbolic. There is a discussion of 3-D printing and demand for technical skills in manufacturing work, but these trends have been noted before. The ninth section is geared towards entertainment and is more casual reading.

In "The New Consensus About the Future of Jobs," which is the final section, Oppenheimer emphasizes that technological advancements have seemingly sped up, though I am not sure that the fear needs to turn to paralysis. The forces of technology have long existed; the industrial revolution and the benefits of new power sources made new imaginations possible — better modes of transit, production, and in the end, better standards of living. The destructive nature of innovation, more formally noted as creative destruction, is just as inescapable as gravity while living on Earth. To combat this, Oppenheimer proposes some programs. The first proposition would seemingly aim to alleviate the burdens borne by those whose station is not improved, something akin to transfers that ensure a notion of Pareto optimality. This solution would be in the form of a Universal Basic Income. In "The Idea of a Universal Basic Income," he gives a brief overview of the idea and some anecdotal evidence in "Can Poor Countries Afford a Basic Universal Income" and "Will Giving Away Money Lead to Laziness." The sections lack a rigorous econometric analysis, but for the targeted audience, this may prove enough. At the same time, those who "demand empirical proof" may find the claims worthy of investigation.

The robots are coming, and in that respect, Oppenheimer seems to be right, but Oppenheimer's clarity does not extend much past reporting of events and interviews interspersed with speculation as to the implications of automation. Oppenheimer seems to grasp and demonstrate how technology drives down the cost of doing business by relieving labor from low value-added functions in the production or provision process in the real economy. Oppenheimer correctly demonstrates the nature of technological substitutability and the fact that technology will create wakes of job-loss as well as lead to job creation. The exact way in which labor can go from being substituted to complemented (economically speaking) is left as speculation.

Ultimately, it takes Oppenheimer the entire book to state his views on why even if "The Robots are Coming!" there are reasons to remain an optimist. He makes this evident in "Eventually, Automation Will Make the World a Better Place" that technology will make us more prosperous and ultimately better off. Life expectancy should be a valuable and laudable goal, and technological improvements should do little to stop this march of progress, and as humans live longer and longer, they should be able to enjoy their lives as they can. Technology should drive costs down and ensure that the poorest have access to that which was previously unaffordable. The cost of education and training, on the margin, should decrease as technology finds new ways to reduce costs and easier to obtain. This effect could, in potential theory, reduce the time it takes for skill gap unemployment to dissipate easier. Thus, it will reduce the fear of large persistent rises in unemployment as workers discover that their skills are unnecessary in the future economy. In total, technology can be feared, but only if we wish to be blind to the benefits. New fields, and sectors of the economy that used to be considered "safe" from robots, are now under fire. In this respect, Oppenheimer's work is valuable. This book is not one I would recommend for someone who wants any firm answers to the questions of future employment. It has very little that is truly novel, but as a compendium of stories, it is an enjoyable read and something to encourage more in-depth research into technological advancements, even if it would be to prove or disprove some of the more verifiable claims.