

Book review

Six Faces of Globalization: Who Wins, Who Loses, and Why it matters

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Harvard University Press

2021

ISBN-10: 0674245954,

ISBN-13: 978-0674245952

Review DOI [10.1108/QRFM-11-2025-372](https://doi.org/10.1108/QRFM-11-2025-372)

This book [Roberts and Lamp (2021), henceforth R&L] “offers a meta-framework for understanding Western debates about economic globalisation” (p. 19 K&L). The authors are Australian and Canadian law academics, allowing them to experience globalisation from different lands at the same time.

In Britain, Brexit 2016 was the high point of debate about the benefits of globalisation. Later the election of Donald Trump as US President confirmed the concern felt by native citizens about the scale and speed of globalisation. The authors conceive of the globalisation process as a Rubik’s Cube with different, but not mutually exclusive, faces. These faces come in the form of competing, and sometimes, complimentary narratives.

Narratives are important because we fit facts into narratives. If a particular fact is refuted, no matter, we just look for another one that confirms our chosen narrative. So for R&L, “Narratives are stories we tell ourselves to make sense of the world, but they are also stories we tell others to influence their view of the world” (R&L, p. 28). These are the following:

- *Establishment narrative* in which there are gains-from-trade and we are all better off; even if Chinese people are better off than Germans, or Indians. It is true some good people lose if I devoted my life to oil discovery in an era of rejection of fossil fuels. But for every loser there is an even greater winner, who can help the losing group recoup their losses somewhat.

This philosophy might be seen to be embedded in the “end of history” perspective of Frances Fukayama (Fukayama, 2006). For Fukayama, you may be an Indian Hindu and I an Irish Catholic. But, surely, we both want the same things really? Health, happiness and security. And the most efficient way to serve these needs is free-market capitalism, overseen by a democratic State. Indeed, this seemed the message of the fall of the Berlin Wall in 1989.

After various escapades in “nation building”, in Iraq, Afghanistan and Libya, almost no one believes this. The institutional structures that have served, Britain, the USA, India and Israel so well were a horrific disaster in these lands. This suggests there is more to national building than Free Market + Democracy = Happiness:

- *Right-wing populist*: Doubts about the value of globalism first emerged recently in the UK Brexit debate. Freedom of movement for people worked for Polish plumbers or Italian academics, but did it really work for English kids who left school at 16 years of age?



Nigel Farage's poster "Breaking point" gave the feel with a mass of men, often of Arabic appearance, walking into Europe, but not matched by Europeans walking out. This suggests globalism is good for someone, just maybe not so good for native English folk. Here, I stand with those of my nation, faith or ethnic group, against those seeking to undermine our shared well-being.

- *Left-wing populist*: A related and perhaps, complementary, view is that globalism favours a tiny 1% who "live in planes" at the expense of vast majority of us. In this view, globalism is feted by Jeff Boaz or the Tata Brothers; but such people rarely see people like me and are unlikely to have my interest at heart.

So for Bernie Sanders, the ageing firebrand of the American progressive globalism "is an economic model developed by the economic elite to benefit the economic elite". Like the right-wing populist narrative there is an enemy. But it is the rich, wherever they may live, whatever their race or faith, not those of another land or faith.

- *Corporate power narrative*: A third narrative conceive of globalisation as oppressing humanity to the benefit of major corporations. In this version, humanity as a whole simply needs to rise up and overthrow its multinational corporation oppressors. Indeed we see this today when I am free to say everything Twitter or Facebook will allow, to read all that Amazon will send.

So Starbucks thinks so little of the British State that it has made voluntary tax contributions, in recognition of how well aggressive tax planning has worked for them. This can make us wonder who runs Britain Parliament. Or an elite class of company executives allocating investment capital at will.

- *Geoeconomic narrative*: Clearly some countries, China especially, have won from globalism, while others, everyone else really, have lost. This was certainly the view of Peter Navaro, author of *Death by China: Confronting the Dragon* (Navaro and Autry, 2011)), an advisor to Donald Trump.

For Navaro, the Chinese could not believe their luck as Nixon and his successors committed to free trade with China. This allowed the Chinese grab market share unhindered.

- *Global threats narrative*: In the middle of three narratives some win, foreigners, the rich or companies and others lose. The only question is what defines winners/losers. The final narrative simply says we are all losers and we all end up suspecting, or even hating, each other. Specifically, global competitive mechanisms are making unsustainable demands upon the planet we all share. Until viable "off-World" communities exist a threat to Earth is a threat to us all, regardless of race, nation, faith or social class. So while for any one nation it may make sense to frack or dig coal; collectively we are enacting a suicide pact.

The construction and use of narratives

With such a disparate group of globalisation narratives it may seem that making sense of globalisation will prove impossible. But R&L point out unless one narrative can be eliminated we must continue to look upon our complex, globalised, world through multiple, sometimes conflicting, narratives. In doing this, we should aware that what matters for a narrative's power is not so much the facts supporting it, but rather its overall coherence. Such coherence can be embedded in powerful examples or the visual impact of Farage's

“Breaking point” poster. R&L point out that sometimes looking at the World with “dragonfly eyes”, evaluating the terrain from different vantage points can make us better negotiators. To enable this, they suggest we note for each narrative points of.

integration with other narratives. This is most obvious in the various winner/loser narratives who all focus on the separation of nation, class, national corporations, from the rest; and

differentiation by which the geoeconomic narrative chooses one nation, usually China, for special treatment.

On points of differentiation, we might expect little progress to be made by negotiation. Defeating a narrative by facts alone may prove a gargantuan task. But an informed discussion may at least allow us to walk a mile in another’s shoes. As “Empathy is an antidote to righteousness”.

Clarity versus flexibility in globalisation narratives

Tolstoy made a distinction between hedgehogs and foxes as articulators of past history. Hedgehogs relate everything to one central vision, say free trade or immigrants, as drivers of the cost/benefits of globalisation. Foxes know many things and use those to form integrated story. R&L (p. 283) encourage us to be integrative thinkers who follow foxes on using multiple narratives to build coalitions capable of supporting action. Philip Tetlock, whose studies found that hedgehog like grand theorists tend to come unstuck when they apply their narrowly focused insight outside the domain into which it reasonable applicable. But it is vital that context matches cognition in Herbert Simon’s “behavioural scissors” (Simon, 1990). One way to ensure this is to make our decision-making teams more diverse, helping the suppress emergence of blind spots, induced by ignorance or lack of sensitivity.

Narratives of globalisation

Win-win: gains-from-trade: the establishment narrative

One of the simplest defences of globalisation is that like any form of competition it is always there and always will be. I may wish my employer was the only University in London and my module the only one on the Business School programme. But this is not how life is, so I must struggle to get good students to our school and then into my class. As Tony Blair has put it to discuss the pros and cons of globalisation “you might as well debate whether autumn should follow summer” (R&L, p. 45). Such chatter might be interesting; but ultimately it is pointless.

The original justification for globalisation was simple and morally based. Gains-from-trade meant that any politician who impeded trade was a rogue trying to impoverish their own people. David Ricardo had demonstrated the theory of comparative advantage to show that if the English made cloth more efficiently than the Portuguese (Ricardo (1821)). But the Portuguese made wine better than the English. Both could be made better off through trade. To see why this happens consider two simple points:

A bigger market brings economies of scale selling wine to two populations, English and Portuguese, allows greater investment in wine husbandry, distilling, etc. which lowers per litre of wine sold costs.

Specialisation improves quality and suggests new products if the English can settle to specialise in cloth they can spend more time to vary, perfect, the weft and the warp of the cloth produced. Just consider the huge variety of clothes produced in the Scottish Highlands according to the various Clan colours and textures.

So bigger markets are better, more efficient, markets. It is true some will lose out. But then an enriched society can just make their loss more bearable. But in reality, as the 2008 global financial crises shows us, often public financial support is lavished on the richest, not the poorest.

Another great co-product of free trade is peace between nations. This makes sense because blowing up your customers just makes no sense. The sanctions now being imposed on Russia and by Russia on others, remind us of the tit-for-tat nature of such disputes. This re-runs the tariff wars began with the US's imposition of Smoot-Hawley Tariff of 1930. This set the stage for the great depression and the rise of fascism in Italy and Germany.

And if we could get by as "little Britain" who would want too anyway? To miss out on French cheese, American cinema, Italian fashion and German Opera, would be a sad life indeed.

Rich win, poor lose: the left-wing populist narrative

All the above can sound like rather lofty ambition to those who struggle to work regularly, feed their kids, eat and stay warm each day. For most of us, our globalised world must seem rather wonderful. But tell that to illiterate folk who struggle to get by in Indian villages or the unemployed of Boston, Lincoln or East Kilbride in Glasgow. They may agree with Jeremy Corbyn, the former British Labour Party leader, who stated "We're not broke, we're being robbed" (R&L, p. 60). Never was this more clear than in the financial crisis of 2008 when what appeared to be a weird form of "socialism for rich people" was implemented. Senior bankers were fine, precious few job losses on the Boards of Barclays Global Capital or RBS. Nor could executive bonuses be "clawed back" despite bailouts almost bankrupting the nation in Britain and actually bankrupting Iceland and Ireland. But sacking public sector workers in libraries, schools and hospitals was not a problem at all.

Nor are those condemned to the economic lower realms of clearly inferior worth or bad repute. R&L (p. 73) discuss the PhD research of Senator (once Professor) Elizabeth Warren at Harvard. Warren looked at those who entered personal bankruptcy in the USA.

One might expect to find an assortment of drunks, work-shy no-goods and fraudsters in such a group. She did find such people in her sample. But she also found many bankrupted by unanticipated health bills, expensive divorces or unexpected regulatory compliance costs.

Foreigners win, natives lose: the right-wing populist narrative

In this narrative, winners are Mexicans/Croats who cross the border into the USA/UK and the losers are American or English folk who struggle to find housing, decent health care or schooling for their kids. So here opposition to globalism derives from fear of "losing ground" to the city – slickers in New York or London, who thrive on globalisation.

But R&L point out the division also reflects a barely disguised contempt for those who left school at 16, or just never bothered to learn a foreign language, apply for a passport. For Steve Bannon, one-time advisor to Trump, "the Party of Davos" see British/US natives are "just another unit of production/consumption" (R&L, p. 97) devoid of culture, history or self-respect. As such, they are every bit as tradable as any other good/service.

But resentment of foreigners is sort of global itself now, with Farage in England, Le Pen in France, AfD in Germany, VOX in Spain, Bolsanaro in Brazil and Modi in India. For each it is "[Insert Nation] 1st" and this tide shows no signs of easing. In France Marine Le Pen's National Rally part rose from 8 to 89 seats, suggesting the UK is not the only unhappy camper in the EU.

For David Goodhart, a British journalist, globalism exposes a marked difference between those from "somewhere" and those happy to dwell "anywhere". Those from somewhere

value, family, faith and tradition, often focusing on those and seeing work as something that makes those possible.

Citizens lose, companies win: the corporate power narrative

Companies are legal persons, formed by real persons, to implement the company's articles of association, to sell coffee, explore oil, etc. So companies are, by their very nature, the instruments of humanity. If corporations were allocating capital away from inefficient territories, like Europe, to more efficient ones, like China, we might at least admire their astute use of investment capital.

But R&L (p. 101) point to evidence 40% of the global profits of multinational corporations have been shifted to lie in tax havens. One economist estimates such tax-sheltering cost the US Treasury \$130bn a year. It is certainly true that it is not a CEO's job to maximise their employer's tax bill. But it is hardly as if such companies are slow in requesting State subsidies or preferential treatment.

One reason the rise in corporate power is the very intangibility of major modern corporations. Increasingly the value of firms like TESLA, Apple or Google is to be found in intangibles, be that brand value or intellectual property. Moving a factory, shopping venue to Panama or Berlice can be tricky, but incorporating a tax haven-based company that holds a company's IP is not that hard.

China wins, everybody else loses: the geoeconomic narrative

A central part of the establishment narrative is that it allows production to flow to the nation that has a comparative advantage. So even if China makes everything better than Britain, Britain should produce the things in which it has a comparative advantage. If this happens, we can all be better off. But a new question arises if one country, China, is a lot better off across a broad range of goods and services. How long can we in good faith allow this to happen with a country with which we have major ideological and political differences?

Of course Europe has faced this problem before with Russia during the Cold War. But Russia was seen to be our military, but not economic, equal. Indeed, under China's belt-and-road initiative, overseas foreign direct investment is being used as a strategic level to gain political and diplomatic power, especially with African and southern European Nations, for example, Greece and Italy.

Typically economists ask simply is it cheaper, more efficient to make/source good X in nation Y? If it is, then we are all better off by making/sourcing it there. But efficiency of production comes at a high price when we rely on China for technology to produce our own weaponry, or network technology, to implement the "internet of things".

Robert Lighthizer has called this a "lemming-like desire for efficiency" (R&L, p. 125). Huawei may be cheap, but we cannot guarantee that China will service our weapon systems being used to stop them overrunning Taiwan, or even Russian forces in Ukraine. This creates a myriad of "single points of failure" where the lack of turret lid, or fabric for tents, exposes front-line troops to terrifying dangers (R&L, p. 130).

We all lose: the global threats narrative

It was Greta Thunberg, the youthful climate activist who stated "I want you to act as if our house is on fire. Because it is" (R&L, p. 155). Such statements are certainly dramatic, but they are not entirely unsupported by the evidence we have. Bill Gates seem to be moderating his concerns on the climate crisis of late.

Globalisation has brought a huge increase in global wealth and poverty alleviation. But this has come at a cost. More than half the emission from burning fossil fuels derives from

the past three decades, when globalisation intensified rapidly. There has been a consistent rise in monthly temperatures. This really started in the 1960s and is not so marked, if present at all, before that date. This suggests we may truly entered an Anthropocene age, when man himself is determining the environment in which we all live, rather than adopting to the environment nature deals to us.

In this new age of environmental, health and financial disasters, a core value is resiliency. One always has to ask what happens when the usual operating procedure fails. So India and China provided us well with personal protective equipment (masks and medical robes) when we did not need them so much. But during COVID-19 pandemic they not unreasonably preferred to sell to domestic customers rather than us.

Similarly, Lehman Brothers bank had operated continuously from the declaration of independence to 11 September 2008. Suddenly, Lehman followed Bear Stearns into bankruptcy and itself was followed by many more major financial institutions. What had previously seemed stable, even invincible, now collapsed in the “Minsky moment” at the heart of the financial crisis.

Here, arguments for the resilient state become arguments for a bigger, more intrusive, State. As Trump expressed it “we should never be reliant on a foreign country for the means of our own survival” (R&L, p. 148).

Out of this resilience-based way of thinking about trade has emerged a possible recalibration of goals for economic planners and politicians. In this view, based on a desire for sustainable development, we have for some years now been eating into the capital that previous generations have bequeathed us. Now, we now need to get back to living on the dividends our commonly inherited wealth brings (R&L, p. 157). So in Thunberg’s view we must now ask, not if we are wealthy enough to undertake Project X, say a tunnel to Northern Ireland, or the enablement of the “Internet of Things”, but have we got enough carbon-emissions budget slack to complete it.

Trading, switching and overlapping narratives

In the second part of the book, R&L show there are many credible, reasonable stories of globalisation. So as a teacher, researcher or political actor, our job is to choose one. Of course, the incentive is to choose one that works for us.

R&L comment on the notes Mark Zuckerberg brought into the US 2018 Senate hearings on Big Tech firms. They reminded him that when challenged on the dominant position of Facebook in social media, he should immediately parry with the need to maintain a credible threat to Weibo and other Chinese competitors.

If switching, overlapping and trading narratives work for Mark Zuckerberg, surely it can work for us or any self-interested actor. Hence, a key property of the use of narratives is the consistency with which they are applied. Narratives can evolve, but this evolution must be signalled and justified.

Trading security for efficiency

As China has risen as a superpower with global ambitions, implemented via the belt-and-road initiative, gains-from-trade must be traded off against national security. To be a wealthy, efficient, vassal state of China may not appeal. As long as China was a supplier of cheap, basic products we could easily replicated here dependence on China was not an issue. If Chinese supply of children’s toys became a problem, we could just make our own. But as China increasingly dominated technological and digital spaces the threat from China became real.

Gains from trading narratives. A central idea in the establishment “gains-from-trade” narrative is that more will be gained than lost, so we just need to redistribute the net gains from trade. A few black cab drivers may lose their jobs, but they can be compensated by an army of Uber drivers. All this assumes that losses and gains are fungible, which [Thaler \(1992\)](#) calls “the notion that money has no labels”, producers (of black cab rides) may lose, but we will be better off overall. But this assumes working has no intrinsic value for black cab drivers. Yet we know many of us take our identity from our jobs. We even talk about “my job at the University/Siemens/Boeing is to”. To locate all value in consumption seems surreal.

As Tucker Carlson, the controversial Fox host puts it “Does anyone believe still think that cheaper iPhones, or more Amazon deliveries of plastic garbage from China are going to make us happy?” (R&L, p. 205). So when Trump of China “stealing our jobs” voters understand the point far better than any illustration of “gains-from-trade” could match.

R&L (p. 207) point out that an emphasis on non-consumer benefits of trade. Agriculture has always been regarded as producing “non-commodity” outputs, a greener land, an oxygen-enriched environment, a green and pleasant land. So if agricultural production is not necessarily allocated to the least-cost, most efficient producer why does steel, coal, aircraft production have to be?

The adoption, adaption and abandonment of the establishment; gains-from-trade; and narrative in favour of its various alternatives may seem more of a political/social than economic choice. R&L try to represent this narrative lens trade-off in terms of a series of Venn diagrams, example of which we reproduce here. In [Figure 1](#), we show how the establishment/of gains-from-trade, left- and right-wing populist narratives in tandem. Each narrative comes with policy prescriptions attached. So adherents to the gain-from-trade narrative favour deregulation, education and training. A new narrative requires new policies. The trick of policymakers and their hired prize-fighters economists is to find common ground between narratives. In our example here, this is found in the union between right- and left-wing populists who both favour capital restrictions. Left-wing populists want capital restrictions to limit corporation’s power, while right-wing populists do so to stop multinationals “shipping jobs abroad”.

Narratives from beyond the Western world

R&L are very aware of the fact their book focusses on narratives developed within Europe and North America, where they live. But these are not the only narratives of globalisation that can or should be told. R&L outline three other narratives worthy of mention:

- (1) *Neocolonial histories:* We tend to see trade as consensual. An Indian student chooses to study in London. A London company chooses to outsource software development to Bangalore. But it was not always so. India, Nigeria and Canada did not choose to become part of the British Empire; any resistance they made would have been met with violence. Nor has China forgotten the 1840 Opium War, by which Palmerston forced entry to Chinese markets. Obviously, these events are a long time ago. But the impact of colonialism remains.
- (2) *Asia rising:* If Africa is bewailing globalism and free trade Asia is celebrating it. Since China returned to global trade in 1978, they have raised 700 million Chinese out of poverty. It is easy to see why President Xi praises globalism and free trade. Both China and India are beginning to take the same place in the world economy that they had 200 years ago, before the industrial revolution (see R&L-, p. 229). In that world, Europe and America are significant, but not dominant players, in the

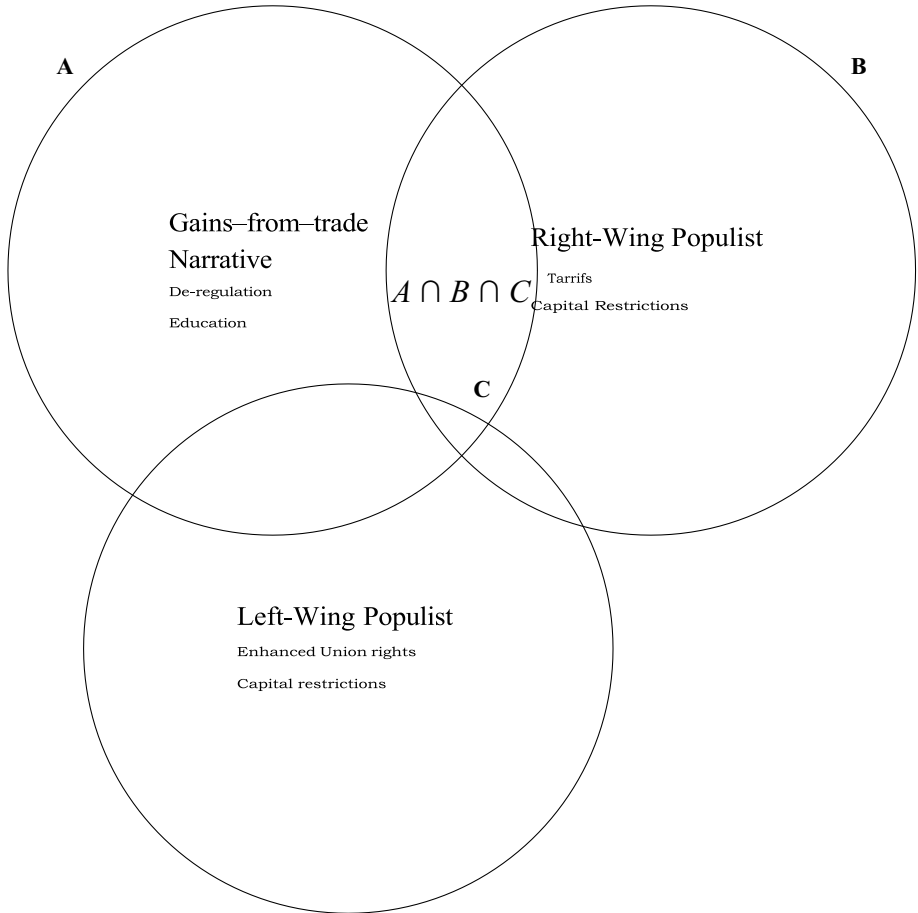


Figure 1. Narratives complimentary and conflicting
Source: Created by authors

world economy. In this view, instead of seeing the rise of China, or India, as threatening we might regard it as simply a return to normality.

- (3) *Kleptocracy and growing inequality:* Within Europe, Russia's transition to a market economy in 1989–1991 offered a template of how greater wealth can be subverted for the few at the expense of the many. For the IMF privatisation of key assets was vital to entrench the abandonment of capitalism. How it was done was just detail.

Narratives in the wild: climate change and COVID-19

In a final part of the book, R&L examine how conflicting, overlapping and transforming narratives have influenced and shaped two of the largest threats we have faced in recent years, climate change and the pandemic.

Climate change: Climate change is primarily the product of the industrialised world; particularly the USA and Europe. So it makes sense that those countries should be expected to solve the problem. But the emissions of these countries, especially after their remedial climate action, pale into insignificance compared to emissions from China and India. China and India have low per capita pollution emissions, but huge emissions overall. So should the USA and Europe act unilaterally or not?

China, India and Africa take the view that we have caused the problem, so we should sort it out. The USA and Europe take the view that we cannot resolve the problem of climate change alone (even if we wished too). Unfortunately, neither the USA nor Europe are in the first line of fire for the consequences of a climate disaster. The Maldives Island did not cause global warming. But this will not stop those islands disappearing under the water because of it. Hence, those “who suffer worst and first... are often not those who caused the problem” (R&L, p. 146). This gives the USA and Europe a fairly easy negotiating tactic, of simply delaying decisive action until they can extract good terms from those most swiftly impacted by global warming. As President Biden has pointed out climate change is sort of the ultimate, existential problem. Biden stated “if we don’t get this right, nothing else will matter” (R&L, p. 296).

COVID-19: In the same spirit of never wasting a crisis the COVID-19 entrenched divergent narratives. For confirmed globalists it confirmed that “unless we are all safe, none of us is safe”. If COVID remains a threat in Zambia, it is just a matter of time till it reaches me in England. For right-wing populists the “Chinavirus” confirmed the threat of freedom of movement of labour within Europe and internationally. Once COVID-19 appeared in northern Italy, it was easily spread throughout Europe. For left-wing populists, COVID-19 confirmed that “Inequality is a Co-morbidity”. In northern Europe COVID-19 was an unpleasant illness, but rarely killed those under 60. In Uganda, which has 0.1 ICU beds per 100,000 head of the population, COVID-19 could kill almost any patient (R&L, p. 259).

Narratives as the basis of alliance and fracture

The COVID-19 pandemic induced some strange sights of people clapping on the street for “key workers”, nurses, police officers and carers of the homes of the elderly. These were precisely the losers, who are usually derided for having low-status, low-pay jobs. Nobody clapped for software engineers or foreign currency traders. They just seemed a bit less important when your grandmother/ neighbour could catch COVID-19 and die in a few days. Suddenly creation of value in production, by people who do things/make things, seemed more important than value created in exchange, in asset markets and on eBay. Few were listening to the CEO of Goldman Sachs’s claim that his partners “are the most productive in the world” (R&L, p. 263).

So each narrative of globalisation contains some truth for R&L, but none the whole truth. R&L isolate two primary challenges to the dominant, gains-from-trade narrative that will diminish its power. These are the following:

- (1) *Inequality of income and wealth:* The great argument for trade is that it increases the size of the pie produced. We all better off. But that assumes we all get a fixed size slice. But inequality is increasing globally and within nations (Piketty, 2013). Similarly, for those adhering to the right-wing populist narrative wealth gained through trade must be reflected in the wealth and life of ordinary citizens.
- (2) *Non-economic factors:* Increasingly people feel globalisation is eroding culture, community and family. If we commute 2 h a day our well-paid, wonderful jobs, this does help us get home to eat and read our kids a bedtime story. We may be

professionally committed, but still want to devote time to family, church and friends. R&L conclude (R&L, p. 219):

the question no longer is how to maximise economic gains but how to weigh efficiency against other values, such as family and community stability, equality and rights, national security, and environmental protection.

The origin, adaption and abandonment of narratives

The R&L book gives us a template for how conflicting narratives emerge, get adapted in us and finally get abandoned. Indeed, the establishment narrative of gains-from-trade seems to be nearing the end of its life cycle. Perhaps, this reflects its victory in bringing so much wealth that an extra £/\$/€ 1,000 a year just does not inspire us that much.

We can imagine other competing sets of narratives being given the R&L treatment. [Shiller \(2019\)](#) mentioned three such economic/financial processes ripe for the “different faces of” treatment:

- (1) panic versus confidence in financial markets;
- (2) automation, Luddism and the rise of AI; and
- (3) boycotts, profiteers and predatory capital.

So R&L present an illuminating treatment of globalism but also a template for narrative evolution, selection and elimination. As such, we might see it as an inspiration to new research, as well as a very satisfying integration of current research on globalisation.

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