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'Sarno and Taylor's book is a tour de force. The exposition is comprehensive, covering contributions from all corners of the field, and covering the range from the seminal models of the 1970s to the latest discoveries on the theoretical and econometric frontiers of the 2000s. There is no excess verbiage or mathematics. Everything is there to serve a purpose. This is the current state of knowledge.' Jeffrey A. Frankel, Harvard University.