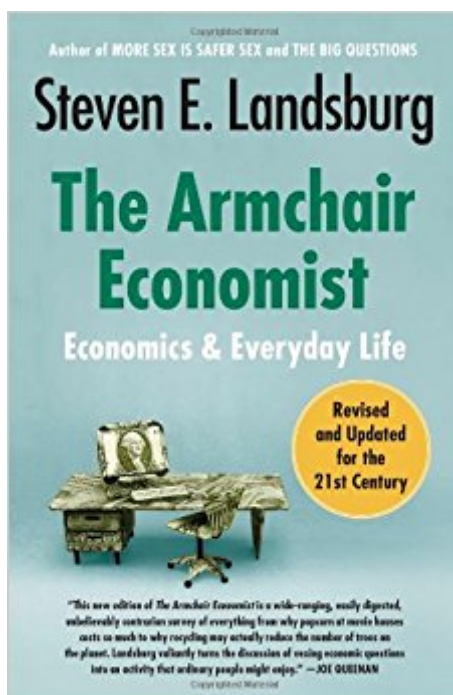


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# The Armchair Economist: Economics And Everyday Life



## Synopsis

The extensively revised and updated edition of Steven Landsburg's hugely popular book, *The Armchair Economist* "a delightful compendium of quotidian examples illustrating important economic and financial theories" (The Journal of Finance). In this revised and updated edition of Steven Landsburg's hugely popular book, he applies economic theory to today's most pressing concerns, answering a diverse range of daring questions, such as: Why are seat belts deadly? Why do celebrity endorsements sell products? Why are failed executives paid so much? Who should bear the cost of oil spills? Do government deficits matter? How is workplace safety bad for workers? What's wrong with the local foods movement? Which rich people can't be taxed? Why is rising unemployment sometimes good? Why do women pay more at the dry cleaner? Why is life full of disappointments? Whether these are nagging questions you've always had, or ones you never even thought to ask, this new edition of *The Armchair Economist* turns the eternal ideas of economic theory into concrete answers that you can use to navigate the challenges of contemporary life.

## Book Information

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## Customer Reviews

Landsburg demystifies the economics of everyday behavior in these diverting if not always persuasive essays. Why don't promoters of sell-out rock concerts raise the advance ticket price? Because, suggests the author, promoters want the good will of teenage audiences who will buy lots of rock paraphernalia. Why are executives' salaries so high? One reason, opines Landsburg, is that stockholders expect managers to take risks, and well-heeled executives are more likely to do so.

Associate professor of economics at the University of Rochester in New York, Landsburg applies his counter-intuitive analyses, with mixed results, to everything from taxes, auctions, baseball and the high price of movie theater popcorn to government inefficiency, the death penalty, environmentalism (which he attacks as a dogmatic, coercive ideology) and NAFTA. Copyright 1993 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

Landsburg (economics, Univ. of Rochester) demonstrates the economist's way of thinking about everyday occurrences. The result is a compilation of questions ranging from why popcorn costs so much at movie theaters and why rock concerts sell out to why laws against polygamy are detrimental to women. Many of the issues raised are controversial and even somewhat humorous, but they are clearly explained only from an economic perspective as opposed to other dynamics of human behavior. There are also clear explanations of the misconceptions about unemployment rates, measures of inflation, and interest rates. The book is not a textbook but shows how one economist solves puzzling questions that occur in daily living. Recommended for general collections.- Jane M. Kathman, Coll. of St. Benedict, St. Joseph, Minn. Copyright 1993 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

I'm a college student and usually do not enjoy the bland textbooks teachers assign. This book, however, was amazing! I kept it after the semester instead of selling it and read it again :) Really helped me gain an intelligent grasp on economics. I was able to meet Landsberg in Dallas a year ago and he was also the nicest person ever! Most economists and academics are so pretentious but he was so willing to answer my questions and discuss policy issues.

I didn't buy this book based on a review I had read or heard but as a prescribed reading for my graduate class in economics. I expected this book to be boring and drab like most, but I was pleasantly surprised. What I find most captivating about this book is the fact that the writer uses everyday experiences and our individual preferences to shed light on basic economic principles that would otherwise have been difficult to comprehend. From the first to the last page this book is filled with thought provoking and nagging questions that I have never dared to ask myself. It isn't straightforward read but intricate in a way that it tasks your mind. The Writer does not push his opinions on the reader but leaves you with a set of possibilities and solutions to choose from by analyzing every subject. For example in Chapter 11, he looks at the subject of deficits. I have never stopped to think twice about making a payment at the store, if I have money in my account or on my

credit card I would just use any of the two methods without as much as caring about the costs I would incur by choosing either option. Landsburg has one powerful weapon-analysis, and he utilizes it in a way that is non-threatening but very helpful to his readers. After reading this book, not only do I understand certain topics better but I also know that every choice I make comes with a cost and benefit. At the end of the day I wouldn't want to lose more than I gained. I will definitely read this book again after my class is over, its like a book of life in economics

I had to read this book for one of my course in Graduate school and I have to admit that it end up being more entertaining than what I expected. A very good reading that illustrates how economists think and tries to teach some basic economic principles through simple stories. The book does a really good job opening the eyes into new and valid points that are usually ignored when drawing conclusions. The chapter "How statistics lie" is a really good example of this. One of my favorite chapters "Iowa Crop Car" (The shorter in the book) gives a very simple and easy to understand explanation about trade theory. One of the few things I don't appreciate about the book is that sometimes asks a lot of questions and doesn't always provide the answers. (But maybe that's just an opportunity to trigger the reader's critical thinking) The last chapter of the book is a bit controversial, and will definitely not be enjoyed if you are an environmentalist. It's hard to read it without letting your own preferences bias your opinion, however the author makes a very reasonable point stating that protecting the environment is a matter of preferences and involves trade-offs, that should not be overvalued in comparison to others peoples preferences.

I wanted to like it as I loved the Freakonomics series and Naked Economics. I just couldn't get through the book. It unfortunately did not keep my interest like these other books. I rarely do not finish a book, but this sadly was one of them.

I really wish I would have read this book earlier, I have taken a couple economic classes. My background is in engineering where I understand the math, but my approach was very logical to understanding how micro / macro work which is cause and effect, this created a very black and white picture for me. This book illustrates the principles with great metaphorical examples. Great read! Will revisit when I need to remember.

Overall, the book is a great start for anyone who is interested in the field of economics. The author

explains how economics is related to life and how it can be used to explain people's behavior towards many things. I just think that the author exaggerates at some points when he asserts that economists can explain everything using pure economics. Still, the book has changed the ways in which I think about economics. Plus, the author's writing style is rather amusing and can carry some sense of humor.

Landsburg is very thought provoking in his approach to explaining the intricacies of everyday economics. He uses such examples as the drug war, movie theater popcorn, and recycling to articulate his thoughts on individual choices as well as societal choices as a whole. His occasional use of sarcasm and puns keep the book interesting, whereas some similar books lack this attribute. I found myself chuckling at plenty of junctures throughout reading this book, which is very rare to say for a book assigned as a part of a class requirement in school. Overall, I found it very enjoyable and worthwhile. I pondered his several opinions to myself even when I wasn't reading and his way of simplifying certain topics was quite deliberate and easy to understand. I recommend it.

A fun book about how economic principles affect our daily lives. My first thought was that the author's style is very similar to Malcolm Gladwell's books such as "The Tipping Point," "Blink," etc.--entertaining, easy-to-read, but very insightful based on real life stories and examples. Even if you don't like economics, this is a great way to get some exposure to the field.

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