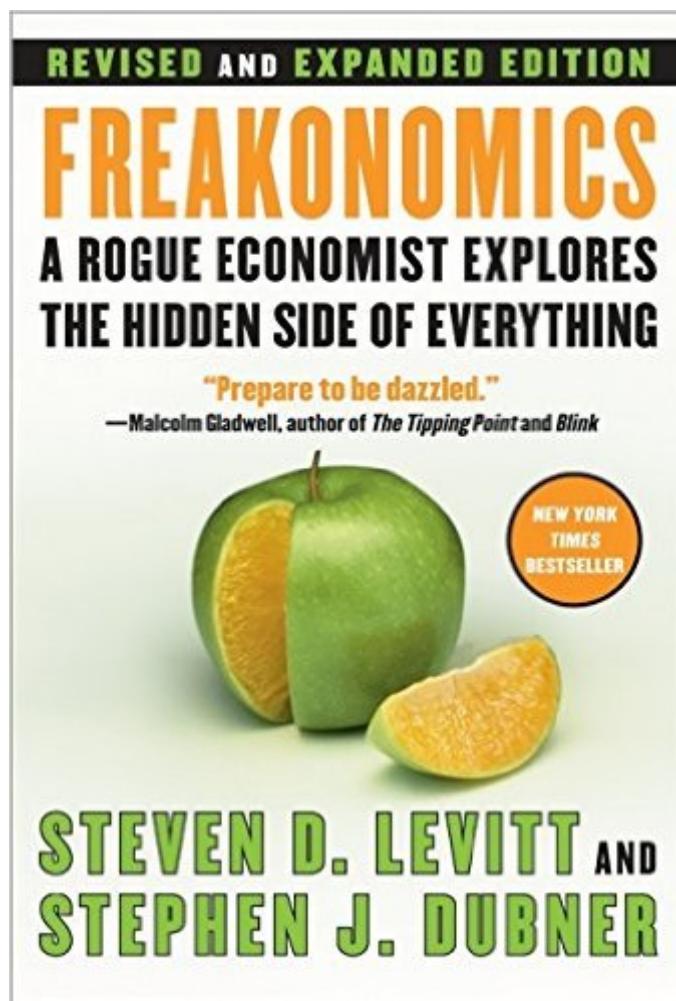


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Freakonomics [Revised And Expanded]: A Rogue Economist Explores The Hidden Side Of Everything



Synopsis

Which is more dangerous, a gun or a swimming pool? What do schoolteachers and sumo wrestlers have in common? Why do drug dealers still live with their moms? How much do parents really matter? How did the legalization of abortion affect the rate of violent crime? These may not sound like typical questions for an economist to ask. But Steven D. Levitt is not a typical economist. He is a much-heralded scholar who studies the riddles of everyday life "from cheating and crime to sports and child-rearing" and whose conclusions turn conventional wisdom on its head.

Freakonomics is a groundbreaking collaboration between Levitt and Stephen J. Dubner, an award-winning author and journalist. They usually begin with a mountain of data and a simple question. Some of these questions concern life-and-death issues; others have an admittedly freakish quality. Thus the new field of study contained in this book: freakonomics. Through forceful storytelling and wry insight, Levitt and Dubner show that economics is, at root, the study of incentives "how people get what they want, or need, especially when other people want or need the same thing. In Freakonomics, they explore the hidden side of . . . well, everything. The inner workings of a crack gang. The truth about real-estate agents. The myths of campaign finance. The telltale marks of a cheating schoolteacher. The secrets of the Klu Klux Klan. What unites all these stories is a belief that the modern world, despite a great deal of complexity and downright deceit, is not impenetrable, is not unknowable, and "if the right questions are asked" is even more intriguing than we think. All it takes is a new way of looking. Freakonomics establishes this unconventional premise: If morality represents how we would like the world to work, then economics represents how it actually does work. It is true that readers of this book will be armed with enough riddles and stories to last a thousand cocktail parties. But Freakonomics can provide more than that. It will literally redefine the way we view the modern world.

Book Information

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Customer Reviews

This is an excellent, very readable book by a couple of guys who like to go against the grain. Steven D. Levitt is the economist who teaches at the prestigious University of Chicago school of economics, and Stephen J. Dubner is the talented wordsmith. They come off a little on the self-satisfied side here, but who can blame them? They have a surprise best seller in a new edition. What really powered this book to national attention was their argument that the sharp nation-wide drop in crime starting in about 1990 was not due so much to having more cops on the beat, or smarter, better policing, or to having so many criminals in prison--as most of us thought--but instead the reason the crime rate dropped is that Roe v. Wade became the law of the land in 1973! Arguments about this unintended (to say the least) consequence of making abortion legal raged as soon as this book hit the stores (or maybe before) and are raging still. Personally, put me down among those who find the argument persuasive. But I don't want to rehash all that now. Instead let me point to some other topics in the book. Most interesting is the chapter entitled "Why Do Drug Dealers Still Live with Their Moms?" The authors tell the story of Sudhir Venkatesh who was working on a PhD in sociology at the University of Chicago. He was sent to do some sociology in Chicago's poorest black neighborhoods and ended up spending several years learning about the crack business at the street level complete with--oh, how the economists loved this!--spiral notebooks with four years worth of the crack gang's financial transactions. Venkatesh discovered that the gang worked a lot like "most American businesses, actually, though perhaps none more so than McDonald's." (p.

If you want to become really depressed about the state of intellectual life in America, then "Freakonomics" is the book for you. It was widely praised by sources ranging from the New York Times to the Weekly Standard, and anything that earns the support of both those publications should be highly suspect. In truth, "Freakonomics" is a mixture of two types of conclusions: the obvious and the obviously wrong. In that respect it mirrors other recent pop sociology efforts such as *Predictably Irrational*, but without even the touches of humor and warmth in that book. One problem with "Freakonomics" is its habit of hailing the blatantly obvious as new and revolutionary. For instance, Levitt offers to prove that real estate agents try harder to sell their own houses than to sell their clients' houses. The only response that any intelligent person could offer is, "Well of

course they do. Why wouldn't they?" Teachers spent more effort teaching their children than others. Gardeners garden harder in their own gardens than in anyone else's. Professional investors devote the most attention to their own investments. Why wouldn't real estate agents do what everyone else does? Another example comes in a chapter with the pointedly irritating title, 'What do Teachers and Sumo Wrestlers have in Common?' The dramatic answer is--drum roll please--they cheat. Substantially effort is spent establishing the fact that a sizable percentage of teachers cheat on standardized tests, but this is old news. The techniques for catching cheaters that Levitt uses were already known long before he wrote this book, so what's the big deal?

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