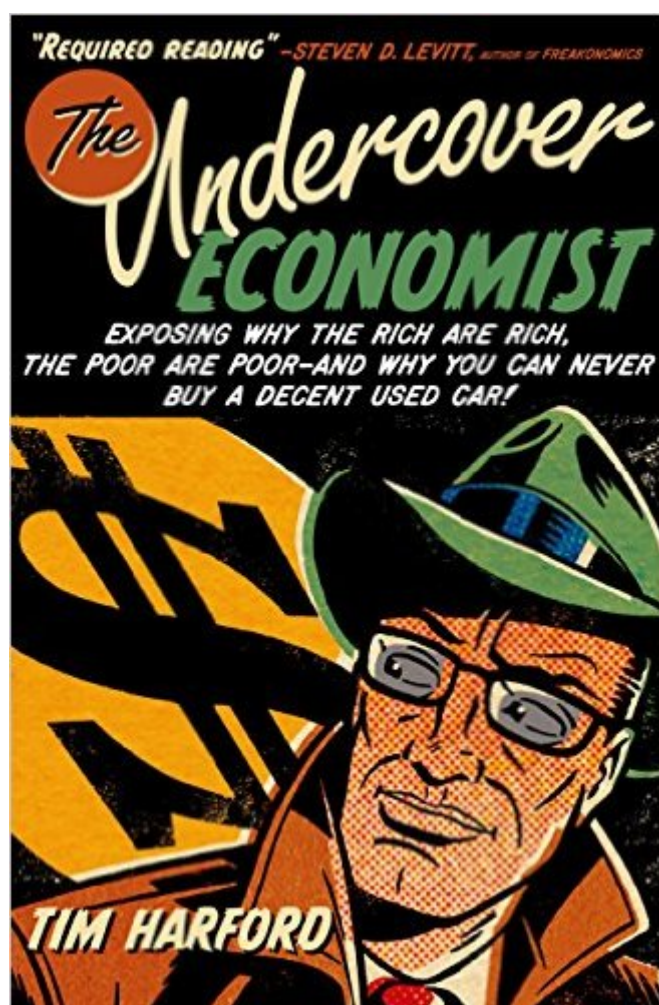


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# The Undercover Economist: Exposing Why The Rich Are Rich, The Poor Are Poor--and Why You Can Never Buy A Decent Used Car!



## Synopsis

An economist's version of *The Way Things Work*, this engaging volume is part field guide to economics and part expose of the economic principles lurking behind daily events, explaining everything from traffic jams to high coffee prices. *The Undercover Economist* is for anyone who's wondered why the gap between rich and poor nations is so great, or why they can't seem to find a decent second-hand car, or how to outwit Starbucks. This book offers the hidden story behind these and other questions, as economist Tim Harford ranges from Africa, Asia, Europe, and of course the United States to reveal how supermarkets, airlines, and coffee chains--to name just a few--are vacuuming money from our wallets. Harford punctures the myths surrounding some of today's biggest controversies, including the high cost of health-care; he reveals why certain environmental laws can put a smile on a landlord's face; and he explains why some industries can have high profits for innocent reasons, while in other industries something sinister is going on. Covering an array of economic concepts including scarce resources, market power, efficiency, price gouging, market failure, inside information, and game theory, Harford sheds light on how these forces shape our day-to-day lives, often without our knowing it. Showing us the world through the eyes of an economist, Tim Harford reveals that everyday events are intricate games of negotiations, contests of strength, and battles of wits. Written with a light touch and sly wit, *The Undercover Economist* turns "the dismal science" into a true delight.

## Book Information

File Size: 1522 KB

Print Length: 288 pages

Publisher: Oxford University Press (November 1, 2005)

Publication Date: November 1, 2005

Language: English

ASIN: B0040JHNR0

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #96,376 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #42 in Kindle Store > Kindle eBooks > Business & Money > Marketing & Sales > Consumer Behavior #165

## Customer Reviews

If you read only one pop economics book this year, *The Undercover Economist* should be it. Harford, a columnist for the *Financial Times* among other distinctions, has written a book that could almost serve as a textbook for an Economics 101 course. But it's emphatically not dry or dull. Instead, what Harford has done is convey the excitement, the power, and the often counter-intuitive results of economic thought. In so doing, he has written more or less the economic equivalent to *The Selfish Gene*. Many recent books (notably *Freakonomics*) have dealt with the more exciting realms of economic research, such as the application of certain economic models to what most people would consider non-economic behavior. And far more books have talked about "economics" in the context of even trendier ideas like globalization (think *The World is Flat* or even *No Logo*). Such books, however, are reflections of marginal (in the case of the former) or unsophisticated (in the case of the latter) economic schools of thought. Harford presents the orthodoxy in all its glory, and reminds readers that economists really do see the world in a different--and fascinating--way. He explains simple, but often misunderstood, concepts like adverse selection (that is, why health insurance costs too much), as well as even simpler, but far more consequential, economic models, such as David Ricardo's explanation of why landowners, and not farmers, make money from rising crop prices. Along the way, he explains why the prices at Safeway and Whole Foods are about the same--and why the prices for items on the top shelf are higher than prices for the same goods on the bottom shelf.

Ever since the surprise success of *"Freakonomics"*, a flood of economics books for the general public have been published, all trying to cash on the success of that peculiar best seller. According to the principles explained in Tim Harford's book, that is probably a mistake: profits come from scarcity - so further books about 'the economics of everyday life' face diminishing returns. And yet, Harford offers several explanations as to why such books may continue to be published: one is that if everyone thinks that economics books are going to be best sellers, an editor who wouldn't publish economics books may lose her job. I'm merely speculating, of course, but this is what happened (with dotcom stocks instead of econ books) to Tony Dye, chief executive of Phillips & Drew (pp. 135-137). Tim Harford's stuff, though, is worth reading. A regular contributor to *slate.com* and the *financial times*, Harford has the gift of explaining complicated economic ideas in accessible

language. Although the comparison to "Freakonomics" is made prominently by the book's cover (which in my version includes an endorsement from Freakonomist Steven Levitt himself, as well as a description as the "elder sibling" of Freakonomics by 'The Economist'), 'The Undercover Economist' is the better economics book. Freakonomics, after all, doesn't teach too much economics: beyond emphasizing that "people respond to incentives" (an important message, for sure) it answers such questions as whether Sumo wrestlers cheat (They do) and what name should you give your child (It doesn't matter).

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