



Freakonomics

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📖 Book Basics

AUTHOR

Steven D. Levitt & Stephen J. Dubner

YEAR PUBLISHED

2005

GENRE

Economics

AT A GLANCE

Although economics has long been defined as “the study of creating, using, and transferring wealth,” its principles apply to a variety of questions regarding the workings and power of incentives, or items that inspire particular human actions. From why sumo wrestlers or teachers may cheat to how much parents influence their children’s lives, the authors show how

incentives play surprising and nuanced roles in people’s lives. The authors also focus on conventional wisdom and causal relations, both of which may surprise readers with regard to error and the distances between seeming causes and effects.

ABOUT THE TITLE

The title *Freakonomics* is a combination of the words *freak* and *economics*. Because the book offers a close look at subject areas outside the usual purview of economics, the title indicates readers will be getting an unusual glimpse at a different side of these topics. The subtitle *A Rogue Economist Explores the Hidden Side of Everything* further indicates the book will examine how economic theory shows up in unlikely areas.

📌 Main Ideas

Understanding Incentives

To attempt to understand the study of economics is to understand how incentives, or motivations, work. Economists believe all decisions are guided by incentives, which can be positive, negative, moral, social, or economic. Most people learn about incentives before they can even remember—basic incentives being causal relationships like “don’t touch a hot stove if you don’t want to get burned.” The interplay of moral, social, and economic incentives is complex, and incentives nearly always are linked, though one often takes the lead. The authors go to great lengths to show how incentives can be positive, such as making more money on the sale of a home, or negative, such as altering students’ test scores. Yet they are careful to remain objective in their depictions of the positive and negative consequences of incentives since economics is not the study of declaring whether or not something is morally right or wrong. Regardless, the repercussions and relationships of economic incentives can be long lasting.

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JG Myers



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