



Armchair Economist: Economics & Everyday Life

Steven E. Landsburg

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Witty economists are about as easy to find as anorexic mezzo-sopranos, natty mujahedeen, and cheerful Philadelphians. But Steven E. Landsburg...is one economist who fits the bill. In a wide-ranging, easily digested, unbelievably contrarian survey of everything from why popcorn at movie houses costs so much to why recycling may actually reduce the number of trees on the planet, the University of Rochester professor valiantly turns the discussion of vexing economic questions into an activity that ordinary people might enjoy.

-- Joe Queenan, *The Wall Street Journal*

The Armchair Economist is a wonderful little book, written by someone for whom English is a first (and beloved) language, and it contains not a single graph or equation...Landsburg presents fascinating concepts in a form easily accessible to noneconomists.

-- Erik M. Jensen, *The Cleveland Plain Dealer*

...enormous fun from its opening page...Landsburg has done something extraordinary: He has expounded basic economic principles with wit and verve.

-- Dan Seligman, *Fortune*

Armchair Economist: Economics & Everyday Life Details

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From Reader Review *Armchair Economist: Economics & Everyday Life* for online ebook

Bruce says

Recommended to my wife as *Freakonomics*' better predecessor (*Armchair Economist* was originally published in 1993), Landsburg describes his work as "a chronicle of what [he] learned at lunch" (p. viii). Now, even granting the University of Rochester economics professor latitude befitting his choice of lunchtime companions, I was heartily disappointed to discover that the text indeed lives down to the author's own humble description.

The tone is fine; Landsburg is chatty and informally fun. But each chapter is one series after another of economic or sociological examples tossed off and left unanalyzed. Why do concert promoters for acts that consistently sell-out choose to set prices lower than the maximum the market will bear? Yeah, that's a good one, and here's another: why should irrelevant celebrity endorsements (politicians for luggage) help sell products? And why would single diners tip waitstaff anonymously, with no one to impress? Why do movie theater owners charge so much for popcorn, when they could make up the difference on the movie ticket itself? All intriguing questions, which the author has no intention of fully exploring. I got fed up after five or so chapters in this vein. This book has conversation fodder aplenty, but nary a real insight. What, no mention of social proof, status theory, or even a passing familiarity with the Hollywood distribution model? Here, Steven, let me introduce you to Edward Jay Epstein and Harold Vogel. With due respect to the gentleman who preferred Landsburg's efforts to those of his fellow Stevens Steven Levitt and Steven Dubner, at least the *Freakonomics* guys show some passing familiarity with their library.

P.S. Since I joined GoodReads, I've tried to make a habit of reviewing everything I've read more or less right after I finished it, if only as a reminder to myself of what it was and what I thought of it. For the most part, it's proven to be a pretty good discipline, and I've enjoyed it, and in the process, encountered some fascinating fellow readers in the world, so bonus points there, and now just you shut up about the narcissism of it all, if you please.

Bird Brian has started a collection of audio book reviews called The Big Audio Project and invited/dared me to participate (well, Choupette dared me to use a fake Aussie accent, which is close enough). At any rate, now that I can compound my natural pretension with hamminess, there's no telling what I might accomplish. This is one of three books that I read, thought little of, and never got around to that form my (first?) contribution to Brian's project.

Summer says

Abysmal, condescending, illogical and mean-spirited book on social economics. Absolutely no sources named for "statistics". The author seems to think that a significant number of people go to the movies solely to eat popcorn and that the benefits of recycling are outweighed by the fact that he doesn't feel like doing it.

Tim says

I wasn't going to bother commenting on this book but in regard to some of the other comments I feel I must. Those that rated this book a 1 or 2 and then jumped into politically-motivated negative comments - shame on you. You are intellectually dishonest to yourselves and those that read these reviews. There is nothing in this book that pushes a political agenda unlike MOST of the more recent psuedo-economics books being published. What IS presented by Landsburg are sound, economic analysis and discussion. Nothing more and nothing less. And they stand the test of time.

I don't always agree with him in my heart, BUT my brain has a hard time arguing the ideas he puts forward. I'm not trying to convince anyone of anything. Read the book and then think about what is in it. Put some of the techniques he teaches into looking at the problems we see in today's economy.

It is a sad thing that when logic does not match someone's view of the world that they then have to start hurling insults and result to name calling rather than take a hard look at the facts in front of them.

Sarah Shahid says

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Sarazen says

There are a few books that when you read them they change your perspective on everything. This on one of those books. I did not realize how woefully uneducated I was on how economies work. What was a real insight was how small choices of people can make all the difference. Everyone could benefit from a few turns in these pages.

Parth Agrawal says

Hey friends, long time no see? Well I am to blame for that as under pressing circumstances, I got sidetracked from this wonderful addiction ;P

Well, let's talk about this new book that I just finished

This is the best book I've read so far folks and I'm not exaggerating. Well if an armchair economist, as the title suggests, can observe things the way Steven has done, I wonder what would an active economist running here and there will pull off. If you stop right wherever you are and go back in time, you would realize that there have been many instances when you have faced an argument, contrary of which would've seemed impossible because of the unpopularity of the it but still you were left with a nagging sensation. The problem you faced in such a situation was that you were unable to concoct a simulation based on the principles, just opposite to what is popularly believed in order to check whether populist opinions are right or wrong. For ex? Once we used to believe that earth is flat or earth is the centre of universe/solar system, in order to check whether this was true, it was required to give an equal opportunity to the contrary versions of these beliefs as well in order to empirically verify as to which of the two belief is factually correct. We all know how people like Copernicus and Galileo were treated when they suggested the same. Maybe mankind is not doomed yet as there are few who always think differently and are immune to the herd mentality. Well, this book will to help you to think differently by presenting you with those simulations with a bend of economics at every turn

I will provide you with some of the insights and questions that I faced while reading and I would be more than happy to have discussion on any of these:-

1) Selfish Gene--> I have come across this idea plenty of times and across disciplines be it economics or evolutionary biology. It states that human genes are selfish in nature i.e. they compel the organism to undertake only those actions which have an incentive attached to them. The incentive can be biological in nature(Making as many copies of one's genes as one can--> If you know what I mean!!) or monetary in nature. Monetary incentives are dealt by the economists and as the book suggests, people don't respond to instances, events, policy decisions or any other such thing but only to incentives. The best example of this is the riddle of seat belts. We believe that making it mandatory for people to wear seat belts is equivalent to increasing their safety but it can have opposite results as well. How? Well wearing seat-belts can ensure that in an accident, seat-belts will reduce the probability of your death. But can it control the rate of accidents itself? What if we assume that seat-belts in-fact are acting as an incentive to the driver to drive faster than

usual as he/she knows that he/she has better chance to survive that accident? How is this wrong?

2) Truth or Consequences--> Meaning of these two words and especially their attribution to an occurrence are often confused. Lets directly jump to an example? Shareholders of a listed company want to see their invested money in the company, multiply. In order to this risky job, management and executives are employed. Logically speaking, their performance should be linked to the pay package. Now since the expectations of the shareholders are always sky high, more often than not it happens that executives fail to deliver on their promise of increasing the business by x%. Following the logic, this would mean that they will have to take riskier decisions to increase the business by x% and we all know that risk is directly proportional to returns. Now higher the risk, higher the probability that the decision might backfire. Thus, these executives are provided with a golden parachute/higher compensation packages as their salary is directly linked to their performance. Now it's very famous to protest against higher packages awarded to the senior management of the company. This is an indirect protest against sky high expectations of shareholders. Do we realize this? Debatable

3) The Indifference Principle-->"Unless you are unusual in some or the other way, nothing can make you happier than the next best alternative" Lets unravel this. If there are 2 options in the world to choose from, for instance, whether to go to a fair or to go to a park then the only way you will feel special about your choice of going to either of the places depends of the fact that it has to be relatively unique. This means that suppose you choose to go to the fair, then going there holds that special value to because not everyone else chose that option. Isn't this equivalent to enslaving our satisfaction at the hand of others?

4) Why money is good?-->There is one instance shared by the author in which he and his wife fight over the movie to be watched while having dinner. They come up with a novel solution to decide which movie will play and the method of selection will create a win-win situation. Both of them allotted an amount of money to their choice of movie. Whichever amount will be higher will win and that movie will be played. Here's the catch, the winner will have to pay the smaller amount to the loser. The decision has been reached upon by the simple logic that how much monetary value does one attribute to the movie or how much money are you willing to lose to watch that movie. Novel, isn't it?

What is common in all of these rubrics? For one, they all invite healthy discussion and most importantly, if the proponent cannot prove it right, the dissenter cannot prove it wrong either so that makes all of these topics a moot point

Every book has something or the other to offer, but the most important take away from this book is that it will keep you safe from the subliminal indoctrination of belief systems inside you which you might be able to realize only when it'll be too late. So, I would suggest all of you to read as it'll come handy to you no matter what background you come from

"The hallmark of science is a commitment to follow arguments to their logical conclusions whereas the hallmark of certain kinds of doctrine is a slick appeal to logic followed by a hasty retreat if it points in the other direction "? Steven Landsburg

Rihab says

24 יולי 2019.
החלטתי להגיש תביעה נגד הממשלה בגלל התעללותי.
התביעה היא בגובה 10 מיליון שקל.
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Mohamed Al says

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Awfa Bostani says

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Nada EL Shabrawi says

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האם יש להבחין בין שני סוגים של אכזריות? האחד הוא אכזריות של חוסר רגישות, והשני הוא אכזריות של חוסר אנושיות. האם יש הבדל?

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Mohamed Gaballah says

האם יש להבחין בין שני סוגים של אכזריות? האחד הוא אכזריות של חוסר רגישות, והשני הוא אכזריות של חוסר אנושיות. האם יש הבדל?

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Tony Cohen says

I have to give this book a three since I did learn something, although I really hold it in remarkable contempt. For the first time ever while reading an economics book, I felt like I understood the contempt held for the 'dismal science'.

I feel like delving into this a bit. The author makes a claim that taxes don't add value to a society, because what you take from Peter, you pay to Paul, and in a sense of absolute value, it is true. If I have a million millionaires, who each earn 10 million a year, and I tax 1 million from them and give it to the poor, I have not made my society richer in absolute monetary terms, but this completely ignores one of his other insightful claims.

In a previous example, when discussing logging, he claimed that the actual economic benefit of cutting down

trees, has to not only take into consideration the positive economic impact for the company, loggers, etc., but it also must factor in the emotional cost to the environmentalist who is upset about losing said trees.

Critically, and I must give credit where credit is due, the economist in question recognizes that labour is not valuable in and of itself, but the fruits of said labour are. So if I work my ass off and buy an iPod, it is my enjoyment out of the purchase which is the true reward...this is what I work for. Hopefully, what I spend my money on brings me some form of satisfaction.

Now this is critical because this explains the real monetary value of walking along the beach. Non-economists might gag that this activity has a value, but it does. I could have done anything with my time, like work, but I chose to spend it in this particular manner, and that is worth something. So if enjoying nature means something, there could theoretically be a dollar value attached. In fact, there often is. My friend Judy owns a fat pad in Marin county (which she got for a song from a person shortly thereafter indicted for international drug smuggling...but that story is for another time :-). Anyway, you would be hard pressed to find someone who loves nature more...for walking in it...swimming in it...and merely knowing it exists. But it does have a value. I don't know the number, but I would imagine that if a suitably ludicrous offer was made for 40 acres in Marin, that love of nature could be quantified. This insight, the fact that value must be attached, as hard as it may be, to non nuts-and-bolts numbers is true....and valuable...and then completely ignored as evident by the aforementioned millionaires example.

So let's look at those folk again. Let us say, that we tax the million millionaires earning 10 million dollars a year at 100,000 dollars annually. In actual dollar transfers, no one is richer or poorer. The big wage earners have lost 1% of their salary, and now there are 100,000,000,000 floating about to disperse to the poor. So let's play with my imaginary (but inspired from the book example) and up this tax to 5%, leaving our society, in the form of taxation from these sole 1 million millionaires 500 BILLION dollars to play with. Now, recognizing the principle of the need to weigh emotional benefits and costs with any economic plan, (accepting the complete dollar exchange equality) 1 million people have suffered. Now, how much they have suffered is hard to quantify. They have been taxed at 5%, and that is real. There may be an extra cottage in Aspen unpurchased, a Maserati (sp) undriven, or some classy couture unworn. Now, to say that the tax generated no value is to assume that the net emotional worth/perception of the 500 Billion to the poor is equal to the ennui suffered from the mega-wealthy, knowing that they have had a small percentage of their earnings accosted. So what emotive benefits do our poor people gain from this. That list is extensive, so how about we focus on the emotive benefit of what the wealthy gain from giving.

While some might wish they had an extra 10 Ferragamo shoes to wear, I am guessing others feel happy that the poor are better off. If nothing else, seeing poor people beg around you does have a tendency to be a wee bit depressing. Oh yeah, and when people are less desperate, they tend to not commit crimes...a portion of which maybe (just maybe) directed at the aforementioned wealthy....so maybe rich people might enjoy not living with constant security and behind gated fences....they may like having competent servants....rich people do have to interact with poor people, even if the latter only serve them, and maybe they would like them to be able to do simple sums (only in terms of effective service mind you :-)...which they are likely to learn in school. Oh...and health care...poor people can spread infectious diseases...but not so likely if they have health care and last I checked rich people don't like dysentery either....and rich people might like the emotional value of living in a stable society unlikely to suffer from a despotic overthrow....also less likely in a country with people not at the mere level of starvation. Still think taxes don't produce anything Mr Economist? And I haven't even gotten to the benefits the poor might feel not living in the gutter.
