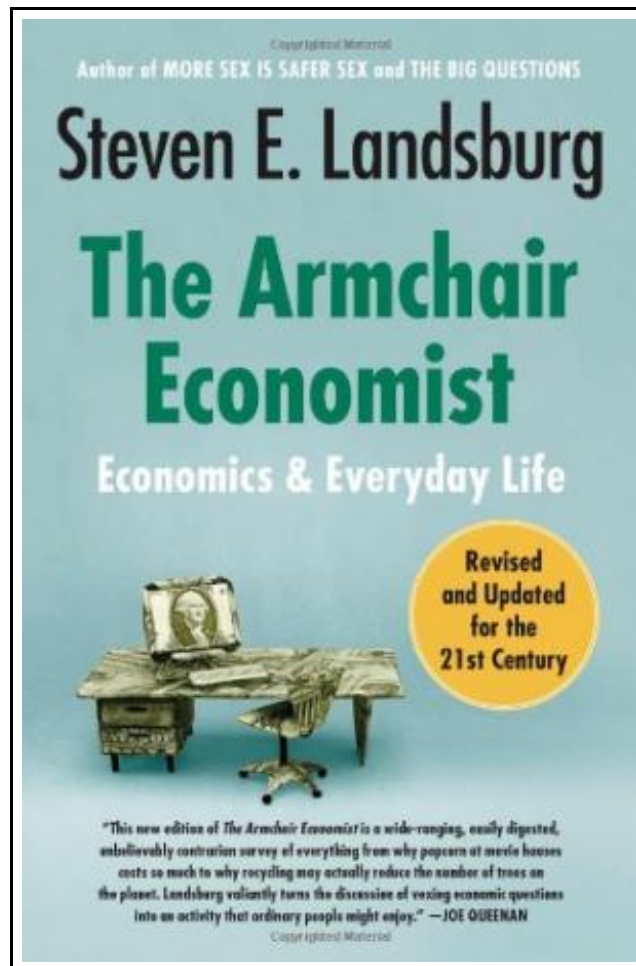


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THE ARMCHAIR ECONOMIST: ECONOMICS AND EVERYDAY LIFE (PAPERBACK)



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Free Press, United States, 2012. Paperback. Book Condition: New. Revised, Updated ed.. 212 x 138 mm. Language: English . Brand New Book. Seat belts cause accidents because well-protected drivers take more risks. This widely documented fact comes as a surprise to most people, but not to economists, who have learned, perhaps better than most, to take seriously the proposition that people respond to incentives in complicated ways. In *The Armchair Economist*, Steven E. Landsburg shows how economic thinking illuminates the entire range of human behavior. But instead of focusing on the workings of financial markets, international trade, and other topics distant from the experience of most readers, Landsburg mines the details of daily life to reveal what the laws of economics tell us about ourselves. As Landsburg shows, some behavior that strikes most people as utterly unremarkable is quite extraordinary when seen through economists eyes. Why, for example, does popcorn cost so much at the movie theater? The obvious answer is that the theater owner has a monopoly. But if that were the whole story then he would charge a monopoly price for use of the restrooms as well. When a sudden frost destroys much of the Florida orange crop and prices skyrocket, journalists often point to obvious evidence of monopoly power. Economists see just the opposite: If growers had monopoly power, they wouldn't have to wait for a frost to raise prices. Why do restaurants earn higher profits on liquor than on food? Why are some goods sold at auction and others at pre-announced prices? Why don't concert promoters raise ticket prices even when they sell out months in advance? Why do box seats at the ballpark sell out before bleachers do? Why do corporations confer huge pensions on failed executives? Landsburg wields the tools of the...



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