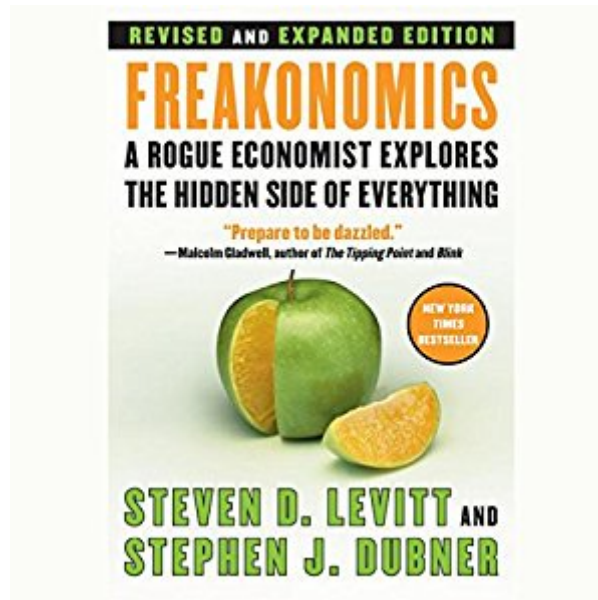




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Freakonomics: Revised Edition



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 the conventional wisdom on its head. Thus the new field of study contained in this audiobook: *Freakonomics*. Levitt and co-author Stephen J. 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 working of a crack gang....The truth about real-estate agents....The secrets of the Klu Klux Klan. What unites all these stories is a belief that the modern world is even more intriguing than we think. All it takes is a new way of looking, and *Freakonomics* will redefine the way we view the modern world.

Book Information

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Customer Reviews

This book, described as melding pop culture with economics, is a collection of economic articles written by University of Chicago economist Steven Levitt, translated into prose meant for a wide audience by New York Times journalist Stephen J. Dubner. Levitt had already gained a reputation in academia for applying economic theory to diverse subjects not usually covered by "traditional" economists. "*Freakonomics*" peaked at number two among nonfiction on the New York Times

bestseller list and was named the 2006 Book Sense Book of the Year in the Adult Nonfiction category. It became so popular that the other authors began to scrutinize "Freakonomics" in their new books. Currently, more than 18 books cite Freakonomics. For example, "Freedomnomics", a book by John R. Lott, Jr. (author of More Guns, Less Crime and The Bias Against Guns) takes an economic look at the effects of the free market, and presents some arguments against those found in "Freakonomics". Another example is presented by Ben Fine, author of "Marx's Capital" (2003), "The New Development Economics" (2005), "Social Capital Versus Social Theory" (2007), will release a new book in December 2008, entitled "From Political Economy to Freakonomics". In "Freakonomics", the authors demonstrate the power of data mining. Many of their results emerge from Levitt's analysis of various databases, and his creativity in asking the right questions. But the book is somewhat oversimplified, because it is targeted to wide audience. If you like the creativity in asking the right questions, the power to analyze the data, to think differently to popular beliefs, and if you don't like wide audience books, I would recommend "The Only Three Questions That Count" by Kenneth L. Fisher. Both books are essentially about the same, but "The Only Three Questions That Count" is deeper than "Freakonomics".

This is not a book on economics but on the application of economic mathematical techniques to problems outside the normal field of economic analysis. The techniques are used to attempt to identify some cause and effect relationships in our culture. The big one that has generated is his analysis that relates the passage of Roe v. Wade (the abortion case) to the big reduction in crime that's been seen in recent years. His analysis offends a lot of people, but for the most part the author just puts out the data as he sees it. Other points that directly affect what our culture is doing involve the public education system: One analysis of his says if you install standardized tests in school with a program to reward the teachers who do best, then you encourage teachers to cheat -- in some cases by directly altering the test sheets, as was the cause of a scandal in Chicago. Another looks at what things (such as reading to them) help a kid in school. As with his other studies, the results are surprising. This is a popular book, written somewhat to amuse and illustrate. It does not have the heavy mathematical analysis that you would expect in an economics book.

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. 89) The drug dealers still lived at home with their moms because most of them were making less than minimum wage. Why do a dangerous job for such low pay? Answer: like basketball dreams, the upside potential and the glamour of it! The middle level manager, "J.T.," a university educated dude, was making tax-free about \$100,000 a year while the gang board of directors each earned about half a mil per. After J.T. reached his level of incompetence as a member of the board of directors, the gang got busted and he went to jail. Also fascinating is the information on the socioeconomic and racial status of parents as revealed by their choices in first names for their children. Whitest girls names: Molly, Amy, Claire, Emily... Blackest girls names, Imani, Ebony, Shanice, Aaliyah, Precious... Most common names given to girls of high-education parents: Katherine, Emma, Alexandra, Julia... Boys: Benjamin, Samuel, Alexander, John, William... Low education boys names: Cody, Travis, Brandon, Justin... But it'll change, as Messrs. Levitt and Dubner explain. Names go in and out of fashion and sometimes come back in. "Susan" was the most popular girls name in 1960. It didn't make the top ten in 2000. "Emily" led the list followed by Hannah, Madison, Sarah... Interesting is the tale of Robert Lane who named one of his kids "Winner" and another "Loser." Winner Lane went on to become one of life's losers, and Loser Lane (called "Lou" by his friends) graduated from Lafayette College, Pa. and went on to become a police sergeant in New York City. So much for the effect of names--or maybe it's like "a boy named Sue": you overcome your name or you fail to live up to it. There's a chapter on parenting that also raised some eyebrows, but again I think our clever authors got it right. Basically parenting skills are overrated. What really

counts is who your parents are, not so much whether they read a lot to you or bought you Einstein tapes or even if they sent you to Head Start. In the "nature vs. nurture" debate, clearly nature is in the ascendency. This, the revised and expanded edition contains a New York Times Magazine article about Levitt written by Dubner before this collaboration, seven columns from the New York Time Magazine, and some entries from the Freakonomics blog on the Web. Bottom line: an irresistible read and a book biz phenomenon.

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