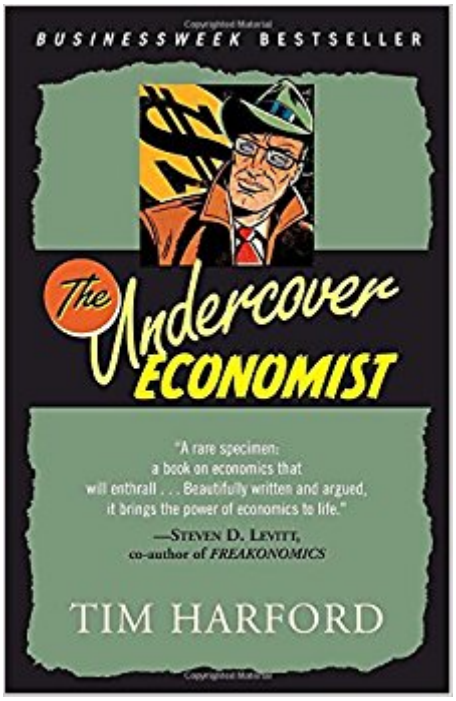
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The Undercover Economist



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Synopsis

Ã¢â ¬Å“The economy [isnÃ¢â ¬â„¢t] a bunch of rather dull statistics with names like GDP (gross domestic product),Ã¢â ¬Â• notes Tim Harford, columnist and regular guest on NPRÃ¢â ¬â„¢s Marketplace, Ã¢â ¬Å“economics is about who gets what and why.Ã¢â ¬Â• In this acclaimed and riveting bookÃ¢â ¬â œpart exposÃƒÂ©, part userÃ¢â ¬â„¢s manualÃ¢â ¬â œthe astute and entertaining columnist from the Financial Times demystifies the ways in which money works in the world. From why the coffee in your cup costs so much to why efficiency is not necessarily the answer to ensuring a fair society, from improving health care to curing crosstown trafficÃ¢â ¬â œall the dirty little secrets of dollars and cents are delightfully revealed by The Undercover Economist.Ã¢â ¬Å“A rare specimen: a book on economics that will enthrall its readers . . . It brings the power of economics to life.Ã¢â ¬Â•Ã¢â ¬â œSteven D. Levitt, coauthor of FreakonomicsÃ¢â ¬Å“A playful guide to the economics of everyday life, and as such is something of an elder sibling to Steven LevittÃ¢â ¬â„¢s wild child, the hugely successful Freakonomics.Ã¢â ¬Â•Ã¢â ¬â œThe EconomistÃ¢â ¬Å“A tour de force . . . If you need to be convinced of the everrelevant and fascinating nature of economics, read this insightful and witty book.Ã¢â ¬Â•Ã¢â ¬â œJagdish Bhagwati, author of In Defense of GlobalizationÃ¢â ¬Å“This is a book to savor.Ã¢â ¬Â•Ã¢â ¬â œThe New York TimesÃ¢â ¬Å“Harford writes like a dream. From his book I found out why thereÃ¢â ¬â„¢s a Starbucks on every corner [and] how not to get duped in an auction. Reading The Undercover Economist is like spending an ordinary day wearing X-ray goggles.Ã¢â ¬Â•Ã¢â ¬â œDavid Bodanis, author of Electric UniverseÃ¢â ¬Å“Much wit and wisdom.Ã¢â ¬Â•Ã¢â ¬â œThe Houston ChronicleFrom Publishers Weekly Nattily packaged-the cover sports a Roy Lichtensteinesque image of an economist in Dick Tracy garb-and cleverly written, this book applies basic economic theory to such modern phenomena as Starbucks' pricing system and Microsoft's stock values. While the concepts explored are those encountered in Microeconomics 101, Harford gracefully explains abstruse ideas like pricing along the demand curve and game theory using real world examples without relying on graphs or jargon. The book addresses free market economic theory, but Harford is not a complete apologist for capitalism; he shows how companies from .com to Whole Foods to Starbucks have gouged consumers through guerrilla pricing techniques and explains the high rents in London (it has more to do with agriculture than one might think). Harford comes down soft on Chinese sweatshops, acknowledging "conditions in factories are terrible," but "sweatshops are better than the horrors that came before them, and a step on the road to something better." Perhaps, but Harford doesn't question whether communism or a capitalist-style industrial revolution are the only two choices available in modern economies.

That aside, the book is unequaled in its accessibility and ability to show how free market economic forces affect readers' day-to-day.Copyright Ã Â© Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Bookmarks MagazineHarford exposes the dark underbelly of capitalism in Undercover Economist. Compared with Steven LevittÃ¢â ¬â„¢s and Stephen J. DubnerÃ¢â ¬â„¢s popular Freakonomics (*** July/Aug 2005), the book uses simple, playful examples (written in plain English) to elucidate complex economic theories. Critics agree that the book will grip readers interested in understanding free-market forces but disagree about HarfordÃ¢â ¬â„¢s approach. Some thought the author mastered the small ideas while keeping in sight the larger context of globalization; others faulted Harford for failing to criticize certain economic theories and to ground his arguments in political, organizational structures. Either way, his case studiesÃ¢â ¬â •some entertaining, others indicative of times to comeÃ¢â ¬â •will make you think twice about that cup of coffee. Copyright Ã Â© 2004 Phillips & Nelson Media, Inc.

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Customer Reviews

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Harford exposes the dark underbelly of capitalism in Undercover Economist. Compared with Steven Levitt’s and Stephen J. Dubner’s popular Freakonomics (*** July/Aug 2005), the book uses simple, playful examples (written in plain English) to elucidate complex economic theories. Critics agree that the book will grip readers interested in understanding free-market forces but disagree about Harford’s approach. Some thought the author mastered the small ideas while keeping in sight the larger context of globalization; others faulted Harford for failing to criticize certain economic theories and to ground his arguments in political, organizational structures. Either way, his case studies—some entertaining, others indicative of times to come—will make you think twice about that cup of coffee.Copyright Ã Â© 2004 Phillips & Nelson Media, Inc. --This text refers to the Audio CD edition.

My 17 year old grandson told me of this book. He liked it and I read it to talk with him about it. I found it very delightful from the first page and have been discussing the issues the author raises with my mid 50 year old children. Can't recommend it enough. The author provokes thinking about our economic life and how it creates our world. It is easily read and understood.

The title of this review comes from the Economist's recent piece on Tim Harford's book. In my view, the Undercover Economist is quite simply a triumph of good writing. Harford turns the "dismal science" on its head, making the concepts that most of us failed to learn in econ 101 understandable and RELEVANT to our everday lives by using them in everyday situations, from walking the aisles of a supermarket to picking the stock market. How many of you have been guilty of the "Grolsch method" of stock picking? Read this book to find out!

The most entertaining book on economics I think I've read. There is probably more to some of the issues that Harford choses to provide, but that's all good. His explanations for coffee prizes, rent inside Londons's green belt, rush time transportation and supermarket packaging are both illuminating and fun. Enjoy!

The Undercover Economist works well as a layman's introduction to economics, if you know nothing at all about the discipline. If you do know a bit about the field, it's less valuable but still a fun read.Hartford discusses at length and with many examples key concepts such as marginal return and comparative advantage. One of the more enlightening chapters is about how new technologies that make the whole world richer can also make investors poorer by causing an investment bubble with unrealistically high expecations for returns. Hartford is writing of 19th century railroads, emphasizing that the internet did not change economic theory at all, that it is today as strongly governed by economic laws as were the railroad entrepreneurs of 150 years ago.The Undercover Economist compares well with Steven Levitt's Freakonomics. Where Freakonomics presents interesting problems with counterintuitive solutions, Hartford sticks closer to plain vanilla economics and uses everyday happenings to illustrate his points. It also compares well with Steven Landsburg's Armchair Economist (1993) in that they both present standard economics. I prefer Landsburg's book (slightly) because it covers more ground (e.g. indifference curves) but Hartford's book is more topical and up to date.Vincent Poirier, Tokyo

This particular book changed my perspective on how to think. The analysis of normal things and phenomenon is so logical and intelligent. I absolutely love the way of logical deduction from Tim Harford. This book is also surprisingly easy to read. It doesn't have equations or graphs that a regular economy textbooks would have. You need to read this book if you haven't read it yet!

A lot of people are going to draw comparisons between The Underground Economist and the inexplicably popular Freakonomics particularly since the author of Freakonomics is used as the leading quote on the cover. The fact of the matter is that Freakonomics had very little to do with traditional economics per se while Underground is pretty much an economics books with some coolness added to keep it entertaining. The first chapter is essentially a primer on supply and demand.Tim Harford is an economist from England who pushes a free-trade, pro-globalization agenda. In fact two of the five authors with quotes on the back cover have pro-globalization books in their `Author of' section. The second to the last chapter is a hard sell of globalization and the final

chapter is a portrait of the happy results of globalization in China. Harford also comes down on taxes saying they are inefficient and destroy competitiveness. Instead of a progressive income tax he argues in support of a flat sales tax. It all sounds like a sale of conservative economics which isn't necessarily a bad thing as long as it's done with honesty and clear thinking (many conservative economists have such an ideological bias that they become useless).The author spends a chapter on healthcare in the United States and demonstrates how flawed it is. The system is hugely expensive, highly bureaucratic, extremely patchy and unpopular to most American's. Harford writes, "United States government alone spends more than the combination of public and private expenditure in Britain, despite the fact that the British government provides free health care to all residents" In fact no country spends more as a percentage of the GDP as American's. Not even close. And as a final kick in the teeth American's aren't even particularly healthy when compared to the rest of the developed nations. However, rather than look to his own country's model for health care or Germany's or Canada's Mr. Harford looks to Singapore. It seems as if the author has mind melded with the Bush administration in believing that American's are over insured and need to look into Health Savings Accounts which to the best of my knowledge don't address ANY of the problems the author recounted. The book contains some real insight on why health insurance is often incompatible with a market based economy but the idea that we should just scrap it in favor of only catastrophic health insurance seems to deny that anyone could possibly be nickeled and dimed into poverty.The author also has some interesting views on handling pollution. The idea is that companies can buy the right to pollute using vouchers. Initially it seems to be a horrible idea but the thinking is that since businesses regularly inflate the cost of keeping clean we ask them to put their money where there mouth is. If the vouchers cost enough businesses will try to find cheap ways to stay under the emissions threshold rather than pay the voucher cost and the problem is solved in a very market based manner. On the other hand the author tends to discount environmentalism as a small cost (2 percent of manufacturing) and of little real concern to businesses. If this is true than why do business interests in the United States spend millions on think tanks and lobbying if it's no big deal? Global Warming is a huge deal and business seems willing to do just about anything to suppress legislation.Besides globalization the author doesn't seem to really be an ideologue. He is clearly a fan of market based economies but admits that participants often don't act sensibly. He's no cheerleader for the stock market by pointing out that price to earning ratios of companies are still vastly inflated and gives a great explanation on why internet companies lack any scarcity power making their ridiculous stock values in the late 90's look like nothing more than a fools dream. The Underground Economist is a very good book. Unlike Freakonomics it is legitimately an economics

book and most assuredly has an agenda. Not that that's a bad thing.

This is my favorite economics book. It is a pretty light read, but subtly changes the way you view the world. It is not infrequently that I find myself musing on price discrimination while ordering a cup of coffee, or eye opening economic principals in every day life occurrences. I highly recommend this book for anyone looking for a fresh look at everyday economics.

Couldn't finish it. The book started out promising with analogies to explain simple concepts but then it seemed the author was trying to be too cute or clever in his writing and I lost interest

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