

The Irrational Economist: Making Decisions in a Dangerous World

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THE IRRATIONAL ECONOMIST

MAKING DECISIONS IN A DANGEROUS WORLD

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From PublicAffairs : The Irrational Economist: Making Decisions in a Dangerous World before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Irrational Economist: Making Decisions in a Dangerous World:

1 of 1 people found the following review helpful. Great!By Yasuhide OkuyamaGreat!! The book structure might be a bit unbalanced, as other reviewers indicate, but this book has many great contents.6 of 8 people found the following review helpful. Where is this book going ?By KsempacI actually read this book contrary to both the 5 stars and the 1 star previous comments.First don't be fooled by the two names written on the book, this book is actually a collaborative effort by more than 20 peoples...and that's one of the 2 main problems I have with this book.Each writer

wrote one chapter on the book, and even though there was an obvious planning of all this, it doesn't avoid some duplication of information or a difference in quality between chapters. I often thought that some studies/conclusions weren't detailed enough while others seemed to repeat previous chapters. Finally, some of the authors also seem too proud of themselves, always saying "I did this", "We did that", "I published", etc... which is a very bad way to write, and quite annoying to read. The second problem I have with this book is that after reading it, I have absolutely no idea what was the main point of it. If I had to explain the organisation I would say they are 3 parts in it :- The first part is actually the best. It explains some findings in the fields of economics and neurology, trying to find (and sometimes explain) how people react when faced with choices to make. There are some interesting findings, but again the many authors and the organisation of the book makes this a bit too vague and confusing. I would have preferred if one or two authors explained these studies in details, to get a better organized and richer book- The second part is a political one, talking exclusively about terrorism (9/11), global warming, or the economic crisis of 2008. It uses none of the conclusions of part one (which were often very specific/narrow in scope) and only speak about ways to manage these crisis differently. Moreover, all these chapters were US-centric exclusively and of little interest to non US people. The worst example of this part is probably the chapter "are you a republican ?" where the author argues that environmental issues used to be a non-partisan issue because Roosevelt and Nixon supported them. 100% US-centric, almost no relation to the irrationality of people when making decisions.- Finally the third part is about scientists and how they could influence politics. This part is very vague, and seems like another way for the authors to speak about themselves which they seem to enjoy a lot. All in all that's 3 independent parts, with only one mildly interesting. This book was really disappointing specially when you see that what I called "the part one" could have been a great book by itself if the authors had worked a bit more on it and dumped "part two" and "part three". 0 of 0 people found the following review helpful. Skip! By Nikhil I don't know why these authors find the need to write so much to convey so little. If you really want to make change in the field of decision sciences, get to the point quick! I read about 40% of this book and then gave up. I think there are better authors out there on the same topic.

Of the twenty most costly catastrophes since 1970, more than half have occurred since 2001. Is this an omen of what the 21st century will be? How might we behave in this new, uncertain and more dangerous environment? Will our actions be rational or irrational? A select group of scholars, innovators, and Nobel Laureates was asked to address challenges to rational decision making both in our day-to-day life and in the face of catastrophic threats such as climate changes, natural disasters, technological hazards, and human malevolence. At the crossroads of decision sciences, behavioral and neuro-economics, psychology, management, insurance, and finance, their contributions aim to introduce readers to the latest thinking and discoveries. *The Irrational Economist* challenges the conventional wisdom about how to make the right decisions in the new era we have entered. It reveals a profound revolution in thinking as understood by some of the greatest minds in our day, and underscores the growing role and impact of economists and other social scientists as they guide our most important personal and societal decisions.

Joseph Stiglitz "The Irrational Economist challenges conventional wisdoms, overturns traditional economic models, and brings to light new discoveries in decision sciences: The result is a profound revolution in thinking. This book will help us cope better with the myriad of important decisions under uncertainty that we face." Richard M. Smith, Chairman, Newsweek "In *The Irrational Economist* some of the world's foremost economists and decision scientists analyze how we make decisions under pressure—and offer thought-provoking ideas about how to improve the process. The result is important and remarkably timely." Martin Feldstein, Professor of Economics, Harvard University; President Emeritus of the National Bureau of Economic Research "Dealing with extra-ordinary situations that cannot be quantified on the basis of past experience is one of the key problems facing investors, business executives, and government officials. Michel-Kerjan and Slovic brilliantly rally insights from an outstanding group of authors: There is something here for any reader." Matthew Bishop, U.S. Business Editor, *The Economist* and author of *The Road From Ruin: How to Revive Capitalism and Put America Back on Top* "At a time of transformative choices, we all need guidance, if not a radical shift in perspective. *The Irrational Economist* is a terrific book that will change the way you make decisions." Justin Fox, Editor-at-large, *TIME* and author of *The Myth of the Rational Market* "The future is uncertain and filled with risks. So what do we do about it? Think of this book as a jam session in which the most virtuosic thinkers from economics and a few other social sciences try to answer that essential question. A great performance." Publishers Weekly ...