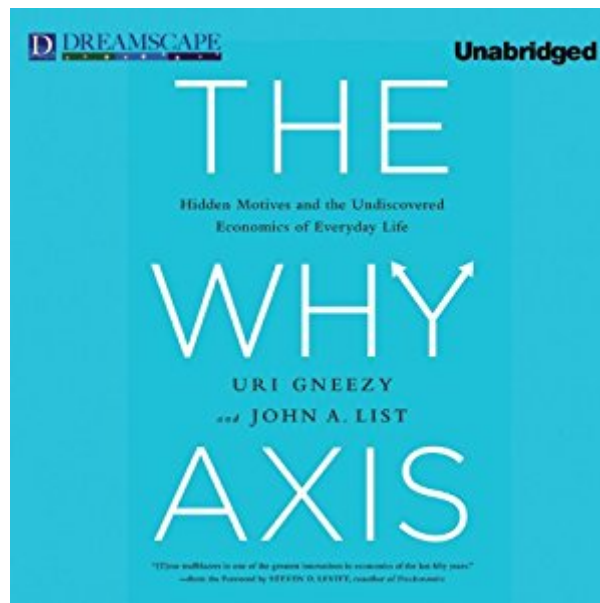




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The Why Axis: Hidden Motives And The Undiscovered Economics Of Everyday Life



Synopsis

Uri Gneezy and John List are like the anthropologists who spend months in the field studying the people in their native habitats. But in their case they embed themselves in our messy world to try and solve big, difficult problems, such as the gap between rich and poor students and the violence plaguing inner city schools; the real reasons people discriminate; whether women are really less competitive than men; and how to correctly price products and services. Their field experiments show how economic incentives can change outcomes. Their results will change the way we both think about and take action on big and little problems, and force us to rely no longer on assumptions, but upon the evidence of what really works.

Book Information

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Customer Reviews

If you liked "Freakonomics" and its sequel, you will love this book. Behavioral economics is a fascinating field, and the authors here break down their findings in a very readable, accessible way. Their field experiments are creative and even grandiose, and the results can be very surprising. I particularly liked the way they approached the problem of women's inequality in the workplace and explored potential ways of improving educational outcomes. Their discoveries about incentives and how they can work for or against the organization that is trying to implement them make for a very entertaining and educational read. I wish more people in public policy thought the way the authors do. Gneezy and List present some very precise, data-backed ideas for addressing social problems, and in an era of government budget-cutting, we need that kind of approach. Ideas are all well and

good, but the data tell the story, and the authors present quite a convincing case for their way of thinking.

I really like this book because the authors are very creative scholars and the world needs more field experiments. Here are my two major drawbacks to the book.¹ If the purpose of the book was to "feature" their own research, then they did a good job. If the purpose was to propose answers to the questions they raised, then they did a pretty lousy job. They ignore tons of other research (some of it experimental) done by scholars in other fields. How many people did they name besides a few co-authors? I'm sure it was less than 10. Even if the purpose of the book was to demonstrate the value of field experiments, there are lots of them out there that should have been acknowledged. Otherwise it sounds like they're saying "Have no fear world! Economists (from Chicago, no less) have arrived to solve your problems." And this is really the root of the problem: behavioral economists tend to ignore the huge amounts of work done in other fields by other people. Maybe their academic papers acknowledge them, but if you read books like this one or *Freakonomics* or *Nudge*, then you would never know of social scientists who have spent decades studying human behavior.² Maybe this is addressed in their academic papers, but they never mention one huge threat to internal validity. In the educational experiments, how many people know about the experiment and who's in what condition? When parents find out that their child is in the "control" condition (or any other condition) how does that affect their behavior and the children's behavior? In other words, field experiments are great, but doing a truly double blind experiment is often impossible. It would have been nice to at least mention this problem. But still a book worth reading.

The Why Axis by Gneezy and List is a case study analysis of how experimental economics can help us figure out what motivates people and how to use that information to improve economic efficiency. The book is very reminiscent of *Freakonomics* but with the added focus of using controlled experiments on sample groups to determine policy and actions for the investigating parties. The book is a good combination of behavioral economics, business strategy which includes sampling techniques and methodology ideas. It reminds us that economics doesn't work in a vacuum in academics and can be adaptive from the bottom up and enhance the way we motivate outcomes by having a greater understanding of the underlying consumer's behaviour. The book is split into multiple chapters each with its own focus. It starts out by asking the question of how do incentives work and why we should think intrinsically about what works better, carrot, sticks, in which order and why. It reminds us that experiments can be the ideal way to figure out which incentives are more

effective despite the fact that they might be identical in theory (or under the assumptions of rational audience). It starts out with a very interesting investigation into compensation differences between the genders. It then does a cultural investigation of whether women and men operate differently when they are put in competition. They also investigate this question within the context of matriarchal and patriarchal societies showing how with a simple game one sees that the cultural background affects the answer and that the culture rather than the biology tells us whether this propensity will be different. The book investigates education and whether financial incentives can bridge the gap in schooling outcomes for different socioeconomic groups. The results are affirmative in certain conditions. The book describes economics of discrimination and how basic transparency of pricing can easily remove predatorial and discriminatory pricing. The authors investigate insurance business and the rationality of pricing. The book investigates in some detail charity and the psychological aspects of giving and what can motivate it as well as investigating the marketing side. They discover how different marketing strategies can be successful and the limitations of certain gimmicks. They debunk several rules of thumbs that have been industry norms with simple experiments. They finally discuss why, despite the overwhelming evidence that experimental economics can massively change bottom line with little expense, it is still often overlooked. The Why Axis is an incredibly practical book and takes pride that its conclusions are empirical and not theoretical. The authors don't live by their assumptions, they test them to see where they are most true and then build on the results to define better frameworks and guidelines. The work is interesting and the chapters can be fun to read. This material is not particularly groundbreaking, it is reinforcing of what should be the microeconomic and marketing research trend taken by professionals and academics. The messages of the book are far ranging in field and the authors remind us that we should care about optimal results and experiments on the right samples can confirm or deny our suspicions for great efficiency gains.

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