

Freakonomics

Study Guide by Course Hero



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Book Basics

AUTHOR

Steven D. Levitt & Stephen J. Dubner

YEAR PUBLISHED

2005

GENRE

Economics

AT A GLANCE

Although economics has long been defined as "the study of creating, using, and transferring wealth," its principles apply to a variety of questions regarding the workings and power of incentives, or items that inspire particular human actions. From why sumo wrestlers or teachers may cheat to how much parents influence their children's lives, the authors show how

incentives play surprising and nuanced roles in people's lives.

The authors also focus on conventional wisdom and causal relations, both of which may surprise readers with regard to error and the distances between seeming causes and effects.

ABOUT THE TITLE

The title Freakonomics is a combination of the words freak and economics. Because the book offers a close look at subject areas outside the usual purview of economics, the title indicates readers will be getting an unusual glimpse at a different side of these topics. The subtitle A Rogue Economist Explores the Hidden Side of Everything further indicates the book will examine how economic theory shows up in unlikely areas.

Main Ideas

Understanding Incentives

To attempt to understand the study of economics is to understand how incentives, or motivations, work. Economists. believe all decisions are guided by incentives, which can be positive, negative, moral, social, or economic. Most people learn about incentives before they can even remember—basic incentives being causal relationships like "don't touch a hot stove if you don't want to get burned." The interplay of moral. social, and economic incentives is complex, and incentives. nearly always are linked, though one often takes the lead. The authors go to great lengths to show how incentives can be positive, such as making more money on the sale of a home, or negative, such as altering students' test scores. Yet they are careful to remain objective in their depictions of the positive and negative consequences of incentives since economics is not the study of declaring whether or not something is morally right or wrong. Regardless, the repercussions and relationships of economic incentives can be long lasting,

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Matthew Bishop, The Economist

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strategies of the Schoolwide Enrichment Model SEM to the math classroom Based on more than 40 years of research and development and used in schools around the world the SEM approach focuses on promoting higher level thinking skills and creative productivity Using this approach in mathematics this new guidebook promotes the use of the Mathematical Practices outlined in the Common Core State Standards as the underlying processes and proficiencies that should be developed in students Teachers learn how to create a culture of enjoyment engagement and enthusiasm for all students and in particular gifted students while developing students who think and act like mathematicians Easy to read and use the book incorporates many practical suggestions including views from the classroom and sample activities from NAGC award winning curriculum to motivate and challenge students A Brief Guide to Smart Thinking James M. Russell, 2020-04-02 Each book is summarised to convey a brief idea of what each one has to offer the interested reader while a Speed Read for each book delivers a guick sense of what each book is like to read and a highly compressed summary of the main points of the book in question The titles covered include thought provoking classics on psychology mindfulness rationality the brain mathematical and economic thought and practical philosophy The selection includes books about self improvement as well as historically interesting accounts of how the mind works Titles included go back as far as the Epictetus classic The Enchiridion and Bertrand Russell's charming The ABC of Relativity and proceed through classics such as Edward de Bono's Lateral Thinking and into the digital era with titles such as The Shallows and Big Data The books are arranged chronologically which draws attention to some of the interesting juxtapositions and connections between them Some of the titles included are Freakonomics by Steven D Levitt Blink The Power of Thinking Without Thinking by Malcolm Gladwell Sapiens A Brief History of Humankind by Yuval Noah Harari The Organized Mind Thinking Straight in the Age of Information Overload by Daniel J Levitin The Descent of Man by Grayson Perry How the Mind Works by Steven Pinker Black Box Thinking Why Some People Never Learn from Their Mistakes But Some Do by Matthew Syed We Should All Be Feminists by Chimamanda Ngozi Adichie Guns Germs and Steel The Fates of Human Societies by Jared Diamond The Black Swan The Impact of the Highly Improbable by Nassim Nicholas Taleb Man's Search for Meaning by Viktor E Frankl The News A User's Manual by Alain de Botton Mindware Tools for Smart Thinking by Richard E Nisbett The ABC of Relativity by Bertrand Russell The Psychopath Test by Jon Ronson The Path What Chinese Philosophers Can Teach Us About the Good Life by Michael Puett A Brief History of Time by Stephen Hawking Messy The Power of Disorder to Transform Our Lives by Tim Harford Big Data A Revolution That Will Transform How We Live Work and Think by Viktor Mayer Sch nberger Moneyball The Art of Winning an Unfair Game by Michael Lewis The Survivors Club The Secrets and Science That Could Save Your Life by Ben Sherwood Black Box Thinking by Matthew Syed Chaos Making a New Science by James Gleick A Short History of Nearly Everything by Bill Bryson The Shallows What the Internet Is Doing to Our Brains by Nicholas Carr Making Ideas Happen Overcoming the Obstacles Between Vision and Reality by Scott Belsky The Enchiridion by Epictetus G del Escher Bach by Douglas R Hofstadter What I

Talk About When I Talk About Running by Haruki Murakami and Lateral Thinking by Edward de Bono The Practical Guide to Wall Street Matthew Tagliani, 2009-04-06 The Practical Guide to Wall Street is an indispensable resource for anyone who aspires to a front office sales or trading position on Wall Street and an essential desk reference for market practitioners and those who interact with this exciting but widely misunderstood industry Written by an experienced trader in a clear conversational style and assuming no previous background in finance The Practical Guide to Wall Street provides a thorough schooling in the core curriculum of the equity and equity derivatives sales and trading business exactly what you would learn from sitting beside the traders at a tier one Wall Street investment bank except that in practice traders rarely have time to provide such detailed explanations Topics covered include Clear detailed and intuitive explanations of all major products their function pricing and risks several of which are unavailable anywhere else despite producing billions of dollars in annual revenue for Wall St The layout of the trading floor the roles and responsibilities of the different sales and trading groups and how they interact to service the client business An overview of the structure of the macro economy and the trader s perspective on the significance of economic data releases and their impact on the financial markets A review of those concepts from fundamental valuation and financial statement analysis of greatest relevance on the trading floor as opposed to abstract valuation models Practical details of the structure and functioning of the equity and derivative markets including translations of trader jargon Bloomberg tips market conventions liquidity and risk considerations and much more This book provides the first comprehensive explanation of all aspects of the functioning of the equities division with information details and insights previously only available to those who already worked on a trading floor The availability of this material in a format accessible to non professionals fundamentally changes the level of industry knowledge employers in the financial services industry can expect of new hires Relationship Competence for Healthcare Management Jennifer Landau, Elio Borgonovi, 2008-01-15 Healthcare organizations depend on managers to build effective peer relationships to manage complex patient needs Today top management is fighting the many headed monster Hydra from Greek Mythology The organization is steeped in conflict between peers But as soon as one problem is resolved two more have grown in its place These appear to be personal conflicts but instead follow patterns of dysfunction This book provides the conceptual frameworks for identifying these and for developing peer to peer relationship competence in the healthcare organization

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