

Synopsis

America's economic revolution isn't just driven by technology. It's about markets. The past twenty-five years have witnessed a remarkable shift in how we get the stuff we want. If you've ever owned a business, rented an apartment, or shopped online, you've had a front-row seat for this revolution-in-progress. Breakthrough companies like Amazon and Uber have disrupted the old ways and made the economy work better—all thanks to technology. At least that's how the story of the modern economy is usually told. But in this lucid, wry book, Ray Fisman and Tim Sullivan show that the revolution is bigger than tech: it is really a story about the transformation of markets. From the auction theories that power Google's ad sales algorithms to the models that online retailers use to prevent internet fraud, even the most high-tech modern businesses are empowered by theory first envisioned by economists. And we're all participants in this revolution. Every time you book a room on Airbnb, hire a car on Lyft, or click on an ad, you too are reshaping our social institutions and our lives. *The Inner Lives of Markets* is necessary reading for the modern world: it reveals the blueprint for how we work, live, and shop, and offers wisdom for how to do it better.

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Customer Reviews

HL Mencken is credited with saying that "for every complex problem there is an answer that is clear, simple and wrong." The authors of *The Inner Lives of Markets* claim to have been inspired by a book they found at the MIT bookstore that contained reprints of the most important physics papers of the twentieth century, together with [] what they accomplished and why they were

important. • What they have borrowed from this book is the structure, rather than the goal. Their much higher aim is to guide you, based on their reading of some seminal post-WWII Economics papers, to the conclusion that HL Mencken's qualification must be applied to the generally accepted axiom that markets can solve all our problems: yes, there usually is a market-based solution, but you have to adapt the theory to the particulars of the problem you are trying to solve. They set the scene early on, explaining that markets can make the difference between life and death: Trading between POWs (using cigarettes as currency) saved the lives of thousands of prisoners of war in WWII. Prisoners in camps where no trading was allowed and camps that were run by senior officers were much more likely to die than prisoners who were allowed to trade their rations. • Markets work • is the message here. From there the authors move on to a high-level discussion of how Samuelson ('70 Nobel), Arrow ('72) and Debreu ('83) brought rigor to the study of Economics, but I have no idea why this chapter is here.

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