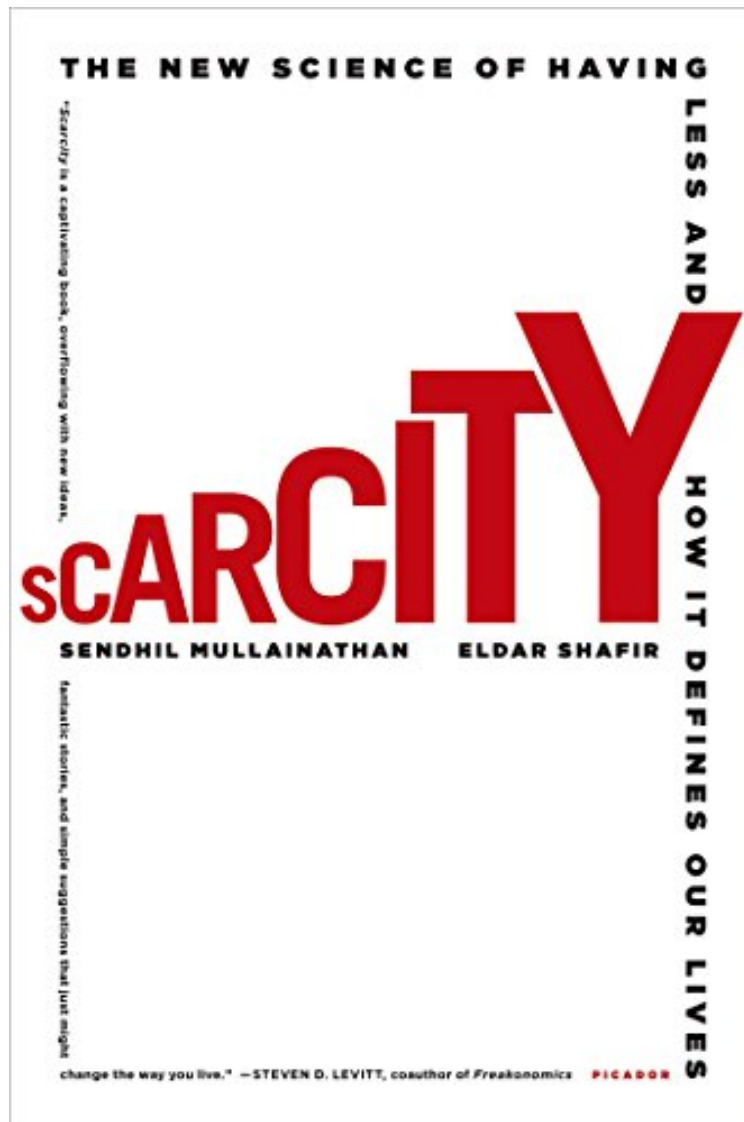


Scarcity: Why Having Too Little Means So Much

Sendhil Mullainathan, Eldar Shafir

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Sendhil Mullainathan, Eldar Shafir : Scarcity: Why Having Too Little Means So Much before purchasing it in order to gage whether or not it would be worth my time, and all praised Scarcity: Why Having Too Little Means So Much:

0 of 0 people found the following review helpful. OK Analysis of Certain Aspects of DecisionmakingBy JDCThe authors' basic point seems to be that scarcity of time or money leads to diminished "bandwidth" (ability of the mind to hold information in the forefront of consciousness) and therefore "tunneling," (the intense focus on what is most immediate or important and the neglect of other issues). The authors' tone is engaging with lots of anecdotes and jokes (presumably to appeal to their undergrad students) and their thesis is supported by the usual hit parade of social

science research dealing with decision making. It is hard to know how valid a lot of this research really is and whether you are persuaded by the authors will probably depend on your views going in. One of the authors' main points is that some of poverty is a function of reduced ability to concentrate because of the stress of life. But whether this is a major factor is unaddressed. The authors' recommendations that they believe follow from their conclusions are haphazard and leave the reader shrugging his shoulders. The book only takes a couple of hours to read but whether that time was well spent was to me, now having finished the book, unclear. 1 of 1 people found the following review helpful. Buy it. Now. By Victoria C Leo This book is amazing! I am using it in my teaching, my transformation programs and my conversation. By succinctly explaining tunnels (and I checked the science), they make it so clear why poor people make short-sighted decisions (you would too), why my time-stressed clients don't pay attention and fail at their programs (now I can help them!) and why when anyone is "poor" in some resource like time, money, love, attention, they will shoot themselves in the foot. Instead of getting into holier-than-thou mode, we can now attack the real culprit - the scarcity. We have to stay out of tunnels when we can - build slack into our estimates and ditch the stupid Just In Time mentality - and keep our long-term goals in the tunnel by planning ahead how we'll do that, when we can't avoid them. I buy sticky-notes by the ton. Colleagues have laughed but now I know what I'm doing: I'm keeping my long term goals top of mind when I sink into a time-scarcity tunnel. Buy this book, now. 0 of 0 people found the following review helpful. An insightful and useful book on an unappreciated aspect of human nature. By Cassandra Poverty and abundance condition our thinking and choices in ways that are not well understood. This book sheds quite a bit of light on these factors and their influence. While readable by lay people, it cites a great deal of information from psychological studies and strikes a good balance between been "pop" and scholarly. Very worth while.

A surprising and intriguing examination of how scarcity—and our flawed responses to it—shapes our lives, our society, and our culture. Why do successful people get things done at the last minute? Why does poverty persist? Why do organizations get stuck firefighting? Why do the lonely find it hard to make friends? These questions seem unconnected, yet Sendhil Mullainathan and Eldar Shafir show that they are all examples of a mind-set produced by scarcity. Drawing on cutting-edge research from behavioral science and economics, Mullainathan and Shafir show that scarcity creates a similar psychology for everyone struggling to manage with less than they need. Busy people fail to manage their time efficiently for the same reasons the poor and those maxed out on credit cards fail to manage their money. The dynamics of scarcity reveal why dieters find it hard to resist temptation, why students and busy executives mismanage their time, and why sugarcane farmers are smarter after harvest than before. Once we start thinking in terms of scarcity and the strategies it imposes, the problems of modern life come into sharper focus. Mullainathan and Shafir discuss how scarcity affects our daily lives, recounting anecdotes of their own foibles and making surprising connections that bring this research alive. Their book provides a new way of understanding why the poor stay poor and the busy stay busy, and it reveals not only how scarcity leads us astray but also how individuals and organizations can better manage scarcity for greater satisfaction and success.

From Publishers Weekly Starred . The struggle for insufficient resources—time, money, food, companionship—concentrates the mind for better and, mostly, worse, according to this revelatory treatise on the psychology of scarcity. Harvard economist Mullainathan and Princeton psychologist Shafir examine how scarcity in many forms, from poverty and scheduling pressures to dieters' food cravings and loneliness—a kind of social scarcity—force the brain to focus on alleviating pressing shortages and thus reduce the mental bandwidth available to address other needs, plan ahead, exert self-control, and solve problems. The result of perpetual scarcity, they contend, is a life fixated on agonizing trade-offs, crises, and preoccupations that impose persistent cognitive deficits—in poor people they lower mental performance as much as going a night without sleep—and reinforce self-defeating actions. The authors support their lucid, accessible argument with a raft of intriguing research in psychology and behavioral economics (sample study: We recruited Princeton undergraduates to play Family Feud in a controlled setting) and apply it to surprising nudges that remedy everything from hospital overcrowding to financial ignorance. Mullainathan and Shafir present an insightful, humane alternative to character-based accounts of dysfunctional behavior, one that shifts the spotlight from personal failings to the involuntary psychic disabilities that chronic scarcity inflicts on everyone. 8 illus. Agent: Katinka Matson, Brockman Inc. (Sept.) "Extraordinarily illuminating. . . . Mullainathan and Shafir have made an important, novel, and immensely creative contribution." Cass R. Sunstein, *The New York Times* "Sendhil Mullainathan and Eldar Shafir offer groundbreaking insights into, among other themes, the effects of poverty on cognition and our ability to make choices about our lives." Samantha Power, *The Wall Street Journal* "Scarcity is a captivating book, overflowing with new ideas, fantastic stories, and simple suggestions that just might change the way you live." Steven D. Levitt, coauthor of *Freakonomics* "Compelling, important . . . Scarcity is likely to change how you view both entrenched poverty and your own ability -- or inability -- to get as much done as you'd like . . . It's a handy guide for those of us looking to better understand our inability to ever climb out of the holes we dig ourselves, whether related to money, relationships, or time." The Boston Globe "Sendhil Mullainathan and Eldar Shafir are stars in their

respective disciplines, and the combination is greater than the sum of its parts. Together they manage to merge scientific rigor and a wry view of the human predicament. Their project has a unique feel to it: it is the finest combination of heart and head that I have seen in our field." Daniel Kahneman, author of *Thinking, Fast and Slow*; "The scarcity phenomenon is good news because to a certain extent, we can design our way around it...What's particularly useful about the idea of scarcity is that it is overarching; ease that burden, and people will be better able to deal with all the rest." *The New York Times*; Sendhil Mullainathan and Eldar Shafir show how the logic of scarcity applies to rich and poor, educated and illiterate, Asian, Western, Hispanic, and African cultures alike. They offer insights that can help us change our individual behavior and that open up an entire new landscape of public policy solutions. A breathtaking achievement! Anne-Marie Slaughter, professor emerita, Princeton University, and president and CEO of the New America Foundation; "A key point of Mullainathan and Shafir's work is that we may all experience different kinds of scarcity, accompanied by the same hyper-narrow focus and costs in lost attention elsewhere." *The Atlantic*; "Here is a winning recipe. Take a behavioral economist and a cognitive psychologist, each a prominent leader in his field, and let their creative minds commingle. What you get is a highly original and easily readable book that is full of intriguing insights. What does a single mom trying to make partner at a major law firm have in common with a peasant who spends half her income on interest payments? The answer is scarcity. Read this book to learn the surprising ways in which scarcity affects us all." Richard H. Thaler, University of Chicago, coauthor of *Nudge*; "[Mullainathan and Shafir] examine how having too little of something first inspires focused bursts of creativity and productivity--consider how looming deadlines can motivate us. But a long-term dearth can result in fixations that hinder our decision-making...Less is not necessarily more." *Discover Magazine*; "With a smooth blend of stories and studies, *Scarcity* reveals how the feeling of having less than we need can narrow our vision and distort our judgment. This is a book with huge implications for both personal development and public policy." Daniel H. Pink, author of *Drive* and *To Sell Is Human*; "Scarcity is certain to gain popularity and generate discussion because it hits home. Everyone has experienced scarcity, and the research cited will likely alter every reader's worldview." *American Scientist's "Scientists' Bookshelf"*; "Insightful, eloquent, and utterly original, *Scarcity* is the book you can't get enough of. It is essential reading for those who don't have the time for essential reading." Daniel Gilbert, Edgar Pierce Professor of Psychology, Harvard University, and author of *Stumbling on Happiness*; "The book's unified theory of the scarcity mentality is novel in its scope and ambition." *The Economist*; "A pacy dissection of a potentially life-changing subject." *Time Out London*; "A succinct, digestible and often delightfully witty introduction to an important new branch of economics." *New Statesman*; "One of the most significant economics books of the year." Tyler Cowen, *Marginal Revolution*; "The struggle for insufficient resources--time, money, food, companionship--concentrates the mind for better and, mostly, worse, according to this revelatory treatise on the psychology of scarcity . . . The authors support their lucid, accessible argument with a raft of intriguing research . . . and apply it to surprising nudges that remedy everything from hospital overcrowding to financial ignorance . . . Insightful." *Publishers Weekly* (starred review) About the Author Sendhil Mullainathan, a professor of economics at Harvard University, is a recipient of a MacArthur Foundation "genius grant" and conducts research on development economics, behavioral economics, and corporate finance. He lives in Cambridge, Massachusetts. Eldar Shafir is the William Stewart Tod Professor of Psychology and Public Affairs at Princeton University. He conducts research in cognitive science, judgment and decision-making, and behavioral economics. He lives in Princeton, New Jersey.