



Free Market Madness: Why Human Nature is at Odds with Economics--and Why it Matters

By Peter A. Ubel

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Humans just aren't entirely rational creatures.

We decide to roll over and hit the snooze button instead of going to the gym. We take out home loans we can't possibly afford. And did you know that people named Paul are more likely to move to St. Paul than other cities? All too often, our subconscious causes us to act against our own self-interest.

But our free-market economy is based on the assumption that we always do act in our own self-interest. In this provocative book, physician Peter Ubel uses his understanding of psychology and behavior to show that in some cases government must regulate markets for our own health and well-being. And by understanding and controlling the factors that go into our decisions, big and small, we can all begin to stop the damage we do to our bodies, our finances, and our economy as a whole.

Ubel's vivid stories bring his message home for anyone interested in improving the way our society works.

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- Sales Rank: #1277988 in Books
- Brand: Brand: Harvard Business Review Press
- Published on: 2008-12-16
- Original language: English
- Number of items: 1
- Dimensions: 9.20" h x 1.30" w x 6.50" l, 1.27 pounds
- Binding: Hardcover
- 257 pages

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Editorial Review

From Publishers Weekly

According to Ubel, physician and behavioral scientist at the University of Michigan, marketers exploit basic human irrationality to persuade people to consume dangerously unhealthy foods and spend more money than they have. Contending that capitalism inherently exploits its participants' vulnerabilities, Ubel posits that it's the government responsibility to guide people to act in their own self-interest with educational campaigns and, possibly, taxes or restrictions on advertising to children. The book explores why such measures have been criticized with a swift discussion on free-choice economics and modern-rationalist economists; equal time is devoted to the findings of scientists and psychologists that rebut such perspectives. While Ubel presents a nuanced treatment of issues often reduced to sound bites, his arguments can be difficult to follow; further, his disdain for everything from snack food to beer, television and expensive prescription drugs might strike some readers as sanctimonious.

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Review

"...an accessible guide...combination of the theoretical and the practical, along with the author's ability to move smoothly between the two, that gives the book its charm." - Strategy + Business, Summer 2009 Issue

About the Author

Peter A. Ubel is a physician and behavioral scientist at the University of Michigan, where he directs the Center for Behavioral and Decision Sciences in Medicine. A prominent thinker in medicine and other fields, he has written for numerous science publications as well as the Los Angeles Times, the New York Times, and the Huffington Post. His appearances on radio and television shows include Talk of the Nation, All Things Considered, and Fresh Air.

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