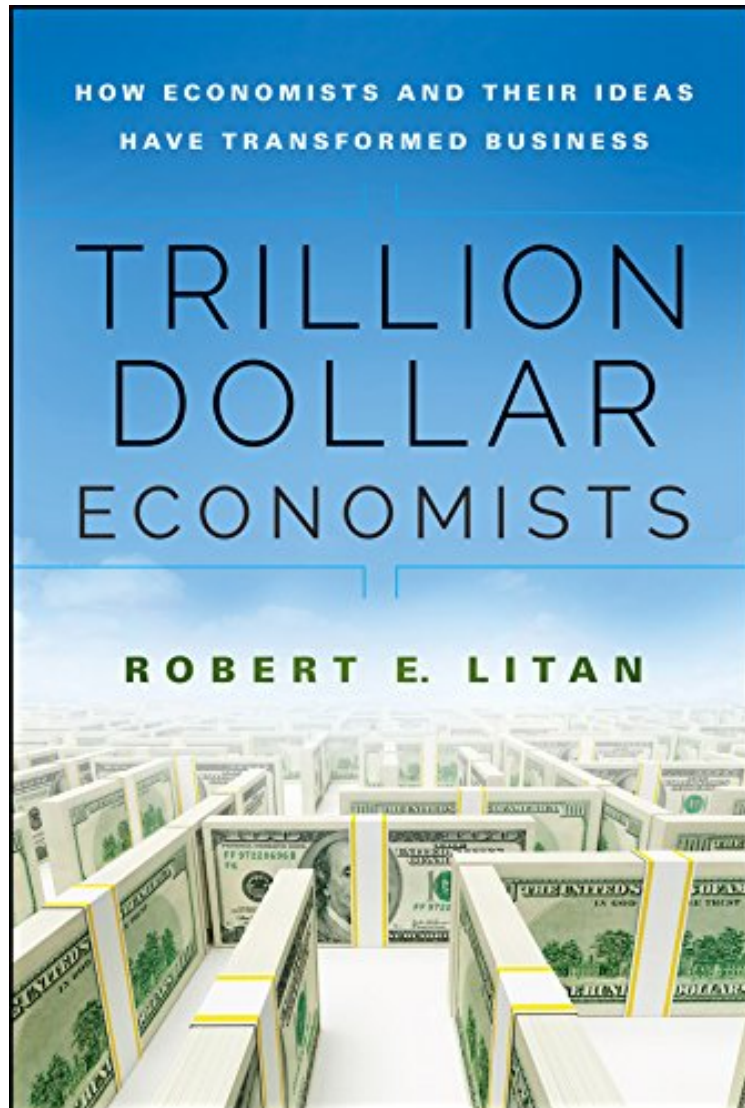


(Download ebook) Trillion Dollar Economists: How Economists and Their Ideas have Transformed Business (Bloomberg)

Trillion Dollar Economists: How Economists and Their Ideas have Transformed Business (Bloomberg)

Robert Litan

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Robert Litan : Trillion Dollar Economists: How Economists and Their Ideas have Transformed Business (Bloomberg) before purchasing it in order to gage whether or not it would be worth my time, and all praised Trillion Dollar Economists: How Economists and Their Ideas have Transformed Business (Bloomberg):

10 of 10 people found the following review helpful. How Litan's new book may challenge your thinking on labor market deregulation and the implementation of the EU postal directiveBy Grim Gjoslash;nnesRobert Litan's book about how economists and economic theories have shaped business and society is a fantastic read, for economists and

non-economists alike. The book is really about how US economists have impacted US business according to a US author. Such vantage point is unsurprising, given US economists' dominance in economics. It also allows Litan to make a case for why the rest of the world may look to the US for inspiration, in areas like deregulation, competition law, and allocation of electromagnetic spectrum. I find Litan most compelling in the area of deregulation. Chapters 9-11 describes the deregulation in the US of railway, truck, airline, oil gas, and telecommunications industries; generally for the public good, but rarely aligned with the interests of incumbents, governmental agencies, and politicians. His account of the financial crisis in 2008 is thoroughly readable, though Litan could be suspected of trying to save the reputation of his profession. He also covers a large number of other topics, including experimental economics, prediction markets, and carbon taxes. Litan is less convincing in certain areas, especially on cost minimizing, which he seems to understand as linear programming and the realm of economists. Hard-nosed line managers and management consultants with MBAs may see business process and supply chain optimization as part of their meacute;tier, and find such attribution less relevant. The book contains a number of profiles of US economists. The profiles add to the perspective of academic progress as the collective pursuit of insight by a limited number of intellectual giants, though the profiles' tone of familiarity may put some readers off. Despite its US slant, Litan's book is certainly a should read for any European claiming to have an informed perspective on current regulatory issues, including labor market deregulation and the EU postal services directive.

2 of 2 people found the following review helpful. Edifying but frustrating. By D. Clarke Edifying but frustrating. This is a mostly lucid review of a remarkably broad range of American economic ideas that have had substantial impact on our economy and, in some cases, directly on our lives. I learned a lot despite regularly reading other popular books on economics and The Economist magazine every week. There were three areas of frustration. The first was a lack of detail in most chapters. For example, he describes the use of auctions to sell electromagnetic frequency bands to telecoms companies but fails to describe the different types of auction, why one type was chosen over another and what the dollar outcome was compared to traditional methods. I would have found that material quite interesting. The second frustration was the large amount of detail about himself, his career and the careers of people he knows or worked with. The sidebars on distinguished individuals in economics are somewhat interesting but far more interesting would be much greater emphasis on their ideas than, say, that they served a few years as a junior member of the Council of Economic Advisors. The many sentences that begin "On a personal note..." could be removed without harm. Finally, there are a number of places where his lucid prose becomes opaque. A small example is the failure to take a paragraph to explain the difference between the budget deficit and the national debt which is likely to be unclear to some, particularly since he refers to them simply as the deficit and the debt.

0 of 0 people found the following review helpful. This Book is a MUST READ for Everyone! By JWPEvery business person should read this book and then keep it on the shelf for ongoing reference. In fact, anyone in the public or nonprofit sector should do the same. It contains information all adults should know to function effectively in their work and in their private lives. Bob has an extraordinary talent for taking complex economic concepts and explaining them to a lay audience in a way that is understandable and easy to remember.

A detailed look at how economists shaped the world, and how the legacy continues Trillion Dollar Economists explores the prize-winning ideas that have shaped business decisions, business models, and government policies, expanding the popular idea of the economist's role from one of forecaster to one of innovator. Written by the former Director of Economic Research at Bloomberg Government, the Kauffman Foundation and the Brookings Institution, this book describes the ways in which economists have helped shape the world ndash; in some cases, dramatically enough to be recognized with a Nobel Prize or Clark Medal. Detailed discussion of how economists think about the world and the pace of future innovation leads to an examination of the role, importance, and limits of the market, and economists' contributions to business and policy in the past, present, and future. Few economists actually forecast the economy's performance. Instead, the bulk of the profession is concerned with how markets work, and how they can be made more efficient and productive to generate the things people want to buy for a better life. Full of interviews with leading economists and industry leaders, Trillion Dollar Economists showcases the innovations that have built modern business and policy. Readers will: Review the basics of economics and the innovation of economists, including market failures and the macro-micro distinction Discover the true power of economic ideas when used directly in business, as exemplified by Priceline and Google Learn how economists contributed to policy platforms in transportation, energy, telecommunication, and more Explore the future of economics in business applications, and the policy ideas, challenges, and implications Economists have helped firms launch new businesses, established new ways of making money, and shaped government policy to create new opportunities and a new landscape on which businesses compete. Trillion Dollar Economists provides a comprehensive exploration of these contributions, and a detailed look at innovation to come.

ldquo;In his new book Trillion Dollar Economists, Robert Litan of the Brookings Institution argues that the economics profession has lquo;created trillions of dollars of income and wealth for the United States and the rest of the world.rsquo; That sounds like a nice contribution for a relatively small profession, especially if we do some simple

arithmeticellip;The fun thing about Litan's book is that he details many clever little ideas about how to run businesses or to manage the economy better. They lie in the realm of optimal pricing and marketing mechanisms, regulation of monopolies, natural-resource management, public-goods provision, and finance. — Robert J. Shiller, 2013 Nobel laureate and Yale Professor of Economics

From the Inside Flap

A trillion dollars, and most likely more — that's how much economists contribute to the U.S. economy. But you'd never know it by reading the jokes and criticisms (some of it fair) about economists in the media and in the blogosphere. In *Trillion Dollar Economists*, one of the nation's leading policy analysts, Robert Litan, explains with lucidity and precision how the insights of many economists, mainly over the past fifty years, have helped to revolutionize business, resulting in huge benefits for companies and consumers. Economists and their ideas are embedded throughout the economy, Internet-based companies (even on-line dating sites), and increasingly in sports. Whether they know it or not, Internet retailers owe their existence to economists who in earlier decades helped convince policy makers to remove limits on prices and entry into the transportation business, while providing much of the intellectual impetus for breaking up the telephone monopoly that otherwise most likely would have inhibited the growth of the Internet. The widespread use of auctions in on-line commerce and search has its origins in economic research. Consumers and businesses that have benefited from the oil and gas boom have economists to thank for convincing policy makers to remove energy price controls. Investors in indexed mutual funds and other financial products are in debt to entrepreneurs who got their ideas or inspiration from financial economists. Readers will learn about these and many other contributions of economists in *Trillion Dollar Economists*, an important book that will be of interest to students of all ages, anyone in business or thinking of starting one, and policy makers wanting an easy and fun way to know what most economists really do and why their work is so important.

From the Back Cover

PRAISE FOR TRILLION DOLLAR ECONOMISTS

“A tour de force showcase of progress attained by the marriage of economics and human imagination. A must read for innovators, entrepreneurs, policymakers, and students of economics hoping to chart a better future.” — Jay Walker, founder of Priceline and Walker Digital

“Bob Litan's combination of sprightly prose, personal touch, wide range, and enthusiasm for his subject — which might well be called ‘what economics has contributed to the economy’ — makes this marvelous book a rare find. Pick it up and you'll find yourself drawn into his infatuation with economic analysis. This book educates and entertains at the same time — quite a deal.” — Alan S. Blinder, Professor of Economics at Princeton University and the author of *After the Music Stopped*

“Bob Litan is one of the most brilliant and versatile economists of the modern age. His book on the history of economist-innovators will open your eyes to some of the most important people in economics and their contributions to modern society. This is an inside story of breakthroughs from matchmaking to mathematical programming, from financial wizardry to the deregulation movement. Everyone from interested amateur to seasoned professional will learn greatly from this book.” — William Nordhaus, Sterling Professor of Economics, Yale University