



The Economic Naturalist: In Search of Explanations for Everyday Enigmas

By Robert H. Frank

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Why do the keypads on drive-up cash machines have Braille dots? Why are round-trip fares from Orlando to Kansas City higher than those from Kansas City to Orlando? For decades, Robert Frank has been asking his economics students to pose and answer questions like these as a way of learning how economic principles operate in the real world—which they do everywhere, all the time. Once you learn to think like an economist, all kinds of puzzling observations start to make sense. Drive-up ATM keypads have Braille dots because it's cheaper to make the same machine for both drive-up and walk-up locations. Travelers from Kansas City to Orlando pay less because they are usually price-sensitive tourists with many choices of destination, whereas travelers originating from Orlando typically choose Kansas City for specific family or business reasons. *The Economic Naturalist* employs basic economic principles to answer scores of intriguing questions from everyday life, and, along the way, introduces key ideas such as the cost-benefit principle, the “no cash on the table” principle, and the law of one price. This is as delightful and painless a way to learn fundamental economics as there is.

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Editorial Review

About the Author

Robert H. Frank is the Henrietta Johnson Louis Professor of Management and Professor of Economics at Cornell University's Johnson Graduate School of Management. His "Economic Scene" column appears monthly in the *New York Times*. His previous books include *The Winner-Take-All Society* (with Philip Cook), *Luxury Fever*, and *Principles of Economics* (with Ben Bernanke). Frank's many awards include the Apple Distinguished Teaching Award and the Leontief Prize for Advancing the Frontiers of Economic Thought. He lives in Ithaca, New York.

From The Washington Post

Reviewed by Steven Pearlstein

Long before there was Malcolm Gladwell (*The Tipping Point*), Steve Levitt (*Freakonomics*) and Tim Harford (*Undercover Economist*), Robert Frank had begun to critique the way his fellow economists thought about and taught "the dismal science."

In his wonderfully succinct and down-to-earth books, Frank explored the difference between absolute and relative goods, and how confusing the two got people into senseless economic "arms races." He wondered why consumers let their emotions get the better of their economic self-interest. And long before it was accepted wisdom, he explained rising income inequality in terms of the "superstars" that have begun to dominate any number of labor markets outside of sports and entertainment.

Frank, a longtime professor at Cornell University and its business school, is no slouch as an academic economist. His co-author in a widely used college textbook on microeconomics was none other than Princeton's Ben Bernanke, now chairman of the Federal Reserve Board. But at the same time, Frank has been complaining publicly for years that his profession was being hijacked by mathematical formalism that seemed determined to turn what had always been a social science, rooted in observation and experience, into a branch of the hard sciences. And there was no better proof of that, he wrote on more than a few occasions, than the dry and pre-professional way in which economics was taught to undergraduates.

In the end, however, it was not Frank but Gladwell, Levitt and Harford who finally earned fame and fortune by demonstrating how big was the appetite for an understanding of why things economic work the way they do. Perhaps hoping to ride the same wave, Frank has now written *The Economic Naturalist*, in which he offers answers to enigmas collected over the years by his Cornell students.

Many of the questions are quite clever. Why do drive-up ATM machines have Braille dots on the keypads? Why does it cost more to fly round-trip from Kansas City to Orlando than from Orlando to Kansas City? Why are people more likely to return cash to a store when given too much change than to return merchandise for which they were not charged? Why do fast food chains promise a free meal if the cashier doesn't offer a receipt, even though most customers don't want one?

You can imagine how such common-sense questions could form the starting points for just the kind of writing about business and economics that curious readers now crave. And sometimes, Frank's one- or two-page answers deliver on that promise.

One reason people are marrying later, for example, is that they are more mobile and more urban; consequently they don't face the problem of small-town teenagers who figure they'd better grab the best mates before they are all taken. And some waiters earn more than assistant chefs not because they contribute more value to the restaurant enterprise, but because the cooking job can be a stepping stone to more money and prestige while waiting tables leads nowhere.

I was particularly intrigued by Frank's explanation of why company managers, over time, lean toward giving more criticism than praise. According to Frank, managers who are highly critical of employees during their inevitable "slumps" kid themselves into believing that when employees' performances rise toward the average, as they usually do, it's all because of the tough love they received. On the other hand, they observe that the high-performing employees on whom they lavish so much praise inevitably wind up disappointing them as their performance reverts toward the mean.

Unfortunately, clever "enigmas" and short answers create a cumbersome and artificial organizing structure for dealing with fascinating issues such as the logic of price discrimination, the failure of collective action, and the relevance of markets to mating. The result is often repetitious and too often simplistic and unsatisfying.

We are told, for example, that sometimes goods are priced on the basis of what it costs to produce them (brown eggs) and sometimes on the basis of what people are willing to pay (sleeker, black colored Apple computers), but nowhere does Frank help us resolve this tension between demand and supply-side determination. Nor does he explain with any satisfaction why Broadway theaters have figured out how to sell last-minute tickets undercutting the prices they charge rich patrons, but airlines can't figure out a similar strategy for filling their empty seats.

Readers may question some of Frank's unsourced assertions, such as the old saw that retailers make 65 percent of their profit during the Christmas season. Washingtonians will also wince at his explanation for why it's illegal in many states to talk on a cell phone while driving but not to eat a Big Mac and fries. His (or his students') flaky hypothesis: It's all about the power of the fast-food lobby.

For all its faults, *The Economic Naturalist* will add momentum to the overdue campaign to take economics back from the mathematicians and root it in the everyday lives of consumers, workers, investors and entrepreneurs. It is pleasant enough to read, but it breaks little new ground and winds up being more clever at asking questions than at answering them.

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