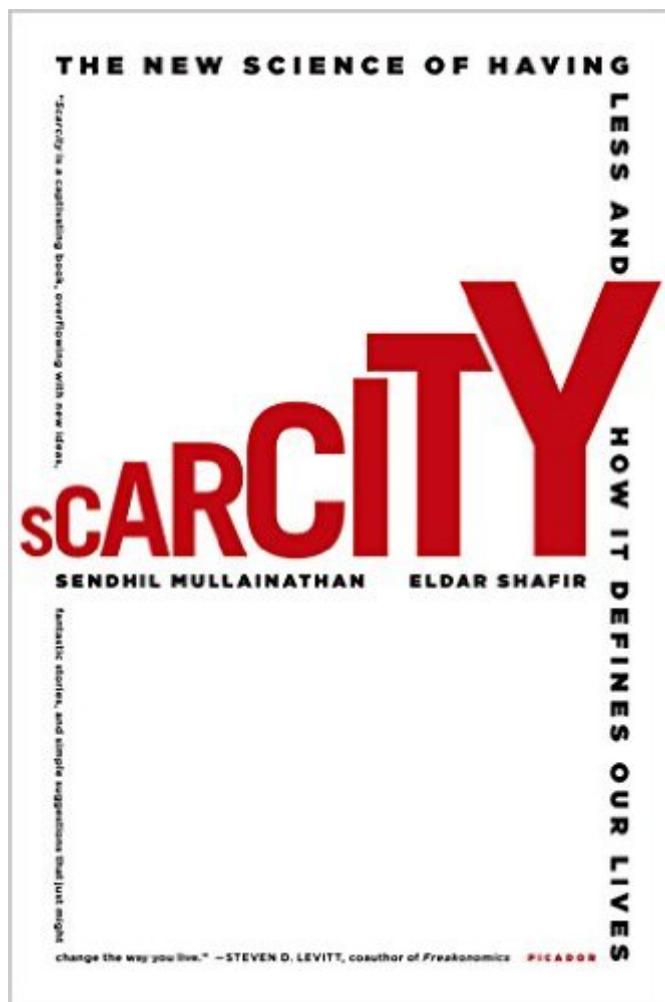


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# Scarcity: The New Science Of Having Less And How It Defines Our Lives



## **Synopsis**

In this provocative book based on cutting-edge research, Sendhil Mullainathan and Eldar Shafir show that scarcity creates a distinct 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 the same sugarcane farmers are smarter after harvest than before. Once we start thinking in terms of scarcity, the problems of modern life come into sharper focus, and *Scarcity* reveals not only how it leads us astray but also how individuals and organizations can better manage scarcity for greater satisfaction and success.

## **Book Information**

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## **Customer Reviews**

I once heard Sendhil Mullainathan speak at an event in DC, and he was smart and engaging. He's a MacArthur Foundation genius, a Harvard economist, and a TED speaker. He has a wry sense of humor and tells anecdotes from his personal life to make his economics work come alive. And all of that is in this book, written with his long-time collaborator, Eldar Shafir, who's a Princeton psychologist. Still this book was a bit of a disappointment, possibly because I expected so much. A lot of the conclusions are, well, obvious. The book's entire thesis can be summarized as: "People make bad decisions when they are resource-constrained, whether the resources in question are money, time, food, or something else." Some of it recaps what has been said before about

hyperbolic discounting in economics. The book's chapters go like this...Intro - definition of "scarcity" and overview of its consequences Chap. 1 - The good: scarcity can cause focus. The bad: focus can mean inattention to other things. Chap. 2 - Scarcity causes an internal disruption that makes it harder to make good decisions. Chap. 3 - Slack (the opposite of scarcity) allows better choices and reduces the bad consequences of failure. Chap. 4 - Poor people are sometimes more realistic about estimating costs, because they have to be. Chap. 5 - Borrowing when you're short of cash leads to a descending spiral of debt. Chap. 6 & 7 - Poverty is a vicious circle of scarcity leading to bad decisions leading to scarcity... Chap. 8 - Poverty can be alleviated by creating slack, such as extra cash or day care to create more time. Chap. 9 - Efficient use of resources and division of labor helps organizations become more efficient. Chap.

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