



Accounting for Tastes

By Gary S. Becker

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Economists generally accept as a given the old adage that there's no accounting for tastes. Nobel Laureate Gary Becker disagrees, and in this lively new collection he confronts the problem of preferences and values: how they are formed and how they affect our behavior. He argues that past experiences and social influences form two basic capital stocks: personal and social. He then applies these concepts to assessing the effects of advertising, the power of peer pressure, the nature of addiction, and the function of habits. This framework promises to illuminate many other realms of social life previously considered off-limits by economists.

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Accounting for Tastes By Gary S. Becker Bibliography

- Sales Rank: #1393559 in Books
- Brand: Brand: Harvard University Press
- Published on: 1998-03-30
- Released on: 1998-01-16
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x .70" w x 6.00" l, .84 pounds
- Binding: Paperback
- 292 pages

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Editorial Review

Review

[Becker's] achievement has been to create an elegant structure, internally consistent and based on reasonable assumptions, and to use it to generate many testable propositions about how people grapple with the complexities of personal choice...[He] has helped to liberate economics from a straitjacket of oversimplification and narrowness of view. (David Throsby *Times Literary Supplement*)

Gary Becker has used his regular economics column in *Business Week* to communicate economic truths in plain English and to apply them to the issues of the day...[In this] collection of scholarly essays, Becker applies technically sophisticated economic arguments to work habits, parental altruism and other matters. (David R. Henderson *Wall Street Journal*)

The formation of preferences or tastes and the role tastes play in consumer behavior provide the underlying themes of *Accounting for Tastes*. Becker's goal in explaining this role is to extend the assumption that individuals behave in ways that maximize utility based on preferences independent of past and future behaviors...Becker's work shows that economic theory can be fruitfully applied to a wide range of questions in the social sciences. He has extended the borders of economics by applying an economic approach to the analysis of a number of questions considered by some to be primarily within the domain of social sciences other than economics...[*Accounting for Tastes*] is thought provoking. (Peggy S. Berger *Journal of Consumer Affairs*)

From the Back Cover

Economists generally accept as a given the old adage that there's no accounting for tastes. Gary Becker disagrees, and in this new collection he confronts the problem of preferences and values: how they are formed and how they affect our behavior. He observes, for example, that adjacent restaurants, which have roughly the same quality of food and similar prices, may differ greatly in the number of customers they are able to attract. Why is one invariably full, while the other has seats to spare? And why is it that the profits of tobacco companies may rise when consumption falls? The answers to these and many other questions about people's consumption patterns, Becker argues, have to do with the way preferences and values are shaped. Although these are central topics of social behavior, they have never been addressed in a systematic and analytical way. Becker applies the tools of modern economic analysis to just this topic, one that economists have traditionally left out of their models for rational choice. As Becker observes, once people's basic needs for food, shelter, and rest are met, their consumption depends very much on how their tastes are formed - on childhood experiences and on social and cultural influences. For many kinds of behavior, there is a strong positive effect of past behavior on current behavior, and there are strong peer effects. Thus, whether a person currently smokes or uses drugs depends significantly on whether he has smoked or taken drugs in the past. And his choice of music, movies, and books depends to a large extent on what his friends and associates have to say about them. Becker argues that, for a large class of behavior, decisions on what to consume are not independent of one another but are interdependent. He incorporates past experiences and social influences into preferences or tastes through two basic capital stocks, which he calls personal capital and social capital. At any moment in time, what a person wants depends not only on the menu of goods he can choose from and their prices but also on his current stock of personal and social capital. Behaviors that raise or lower these stocks (trying out the popular new drug, joining an upscale health club) will change his future desires and choices.

About the Author

Gary S. Becker was University Professor of Economics and Sociology at the University of Chicago. In 1992, he was awarded the Nobel Prize in Economics.

Users Review

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