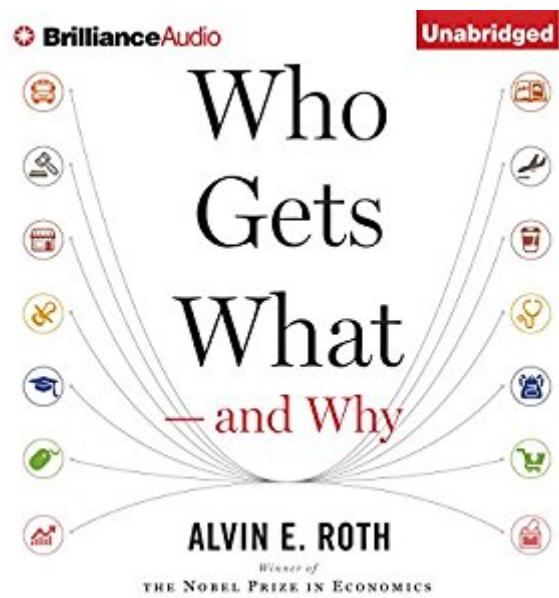


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Who Gets What - And Why: The New Economics Of Matchmaking And Market Design



Synopsis

A Nobel laureate reveals the often surprising rules that govern a vast array of activities - both mundane and life-changing - in which money may play little or no role. If you've ever sought a job or hired someone, applied to college or guided your child into a good kindergarten, asked someone out on a date or been asked out, you've participated in a kind of market. Most of the study of economics deals with commodity markets, where the price of a good connects sellers and buyers. But what about other kinds of "goods," like a spot in the Yale freshman class or a position at Google? This is the territory of matching markets, where "sellers" and "buyers" must choose each other, and price isn't the only factor determining who gets what. Alvin E. Roth is one of the world's leading experts on matching markets. He has even designed several of them, including the exchange that places medical students in residencies and the system that increases the number of kidney transplants by better matching donors to patients. In *Who Gets What - And Why*, Roth reveals the matching markets hidden around us and shows how to recognize a good match and make smarter, more confident decisions.

Book Information

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Customer Reviews

The below is a review of the MP3 audiobook version of this work. This book is an examination of matchmaking in markets where conventional price making does not apply. For example in the market for kidneys, on-line dating services, selection processes used in placing high school students in NY and Boston and universities in general and similar such markets. The book is

interesting in many ways. One is the description that Dr. Roth provides on these markets that are so ignored in economics departments. He provides a decent discussion and analysis as to how they work. In addition he provides a discussion as to what variables affect them (i.e., depth of market, speed required for decision making, etc.) and how. Based on this readers can see what constitutes good and badly functioning markets in these areas. An excellent discussion of these, all the more important, as stated previously, that their existence is barely even mentioned in economics classes. In addition, there is also some discussion relating to institutions and how they are important to well-functioning markets in these areas. This part of the book, however, is relatively weak. It is too short and hence lacks the really in-depth discussion that is really needed. This is also ironic in that the institutional structure of these markets is very important to their functioning. Regarding the audiobook, its reader sounds very much like Dr. Roth. This includes his inflections, tone, etc. It reminded me of him as I had him as a student. The reader probably attended a lecture or two of his. In conclusion, a very good book for those interested in the functioning of non-price markets.

Who gets what and why gives the reader an idea about how careful structuring of a market place can lead to great improvements in efficiency. The field that the author received the nobel prize in has been growing in importance over the last few decades and there is no doubt that design of market places is something policy makers from the macroeconomic down to the microeconomic sphere should care about. In this book, Alvin Roth goes through examples throughout his career where improving market design has led to better systems for people to live in. It is clear and interesting. The book is split into 4 parts, the first is titled Markets are everywhere. The author starts by describing markets and goes through commodity ideas and how standardizing of products leads to markets that are thick. He discusses how commodity exchanges were set up in the US in Chicago for example and how wheat trades enormous volumes in a standardized fashion. He discusses the coffee market as well which is a nice little insight. The author then moves on to discussing the market for kidneys; an exchange he helped to create. Here is where the reader starts to really get a feel for the work the author has done. The complexity in coordinating kidney transfers is real and the construction of chains of donors who could trade kidneys amongst them in a mutually dependent way turned out to be able to save many lives. The author discusses how the kidney exchanges evolved and how improving the mechanisms for exchange was in everyone's interest. The second section is titled Thwarted Desires in which he describes some market failures. The author starts by discussing how in situations in which there is a first mover advantage, market places can fail as participants try to beat each other in order even though by taking such an action

they reduce the amount of information needed to make a decision. Such coordination failures lead to suboptimal selections by both parties. The author discusses some of the subject matter of Flash Boys and by that I mean high frequency finance. He describes why the spending of billions on infrastructure for speed of trading which has no real economic benefits are where markets can also fail. Speed of markets should not in and of itself be the desire for market design. The author finally touches upon making markets safe to transact in such that the rules of the market place are adhered to so that people can trust the mechanism of trade. The author moves into the real market designs that are being used by medical and school systems in part 3. He first discusses how the placement of medical schools was flawed and people were being placed far too early but such an outcome was the inevitable consequence of the issues of part 2 where first mover advantage ruined coordination. The author discusses surgeons as well as urologists and how the culture of the medical field can impact the required solutions to the failures of a market place. The author then discusses the school systems in NY and Boston where he had a direct impact on improving. He discusses the preference list that were being asked of students each year and how the back and forth between students being selected and the city system led to congestion that was inefficient for everyone. The author also discussed Boston which had different problems. But in this section the reader gets a sense of how clever design of markets can lead to better outcomes for everyone. The author then gets into some ethical issues like repugnant markets and brings up horsemeat in California as banned due to its repugnancy by the population in California. The boundaries of what should be eligible for trade are contextual to time and place and things like organs for sale and surrogacy can lead to questions about what broad set of values does the population have and given that what should be allowed to be traded and under what conditions. Once we know what goods and services we want to be transactable having the best market designs to facilitate will lead to better outcomes for those involved. The author convinces the reader through the book that market design can be instrumental in efficiency gains. Who gets what and why is very readable and interesting. Rarely do people talk about market design so its a nice change of pace for a popular economics book. I think anyone who reads this will have a better idea about some of what economists look at as well as how market design can make a world of difference to the outcomes of the marketplace and free market can mean many different things as markets are not all alike.

Alvin Roth is among the few who created Behavioral Economics as a field and freed us from ideological stupidity. He won a share of the Economics version of the Nobel Prize for this and has worked at the best universities in the country. This is an easily read version of his ideas concerning

markets. It is completely different from conventional economics and deserves to be read.

When I studied economics, I thought it was incredible irrelevant in many ways. It just didn't match what I experienced and observed in the real world. Thankfully, since then, the field of behavioral economics has grown dramatically to help explain the reality of markets. That's why I found Dr. Roth's book very fascinating. For some of the markets explored in the book, I felt I almost needed a scorecard to keep track of the "who gets what and why." Far from being a flaw in the writing, it truly illustrated just how complex some markets are... and how increasingly complex some of them are becoming. Pity the poor folks for whom these market situations are an everyday reality. (I especially had sympathy for the parents who had to make school choices for their children. Looked more akin to gambling!) I think this book has some great insight for the some of the new "sharing" markets where money may not be a deciding factor. It may not be quick read due to the extreme amount of explanation that was sometimes necessary to describe the various markets. But definitely a treat for those who like to dig into behavioral economic issues.

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