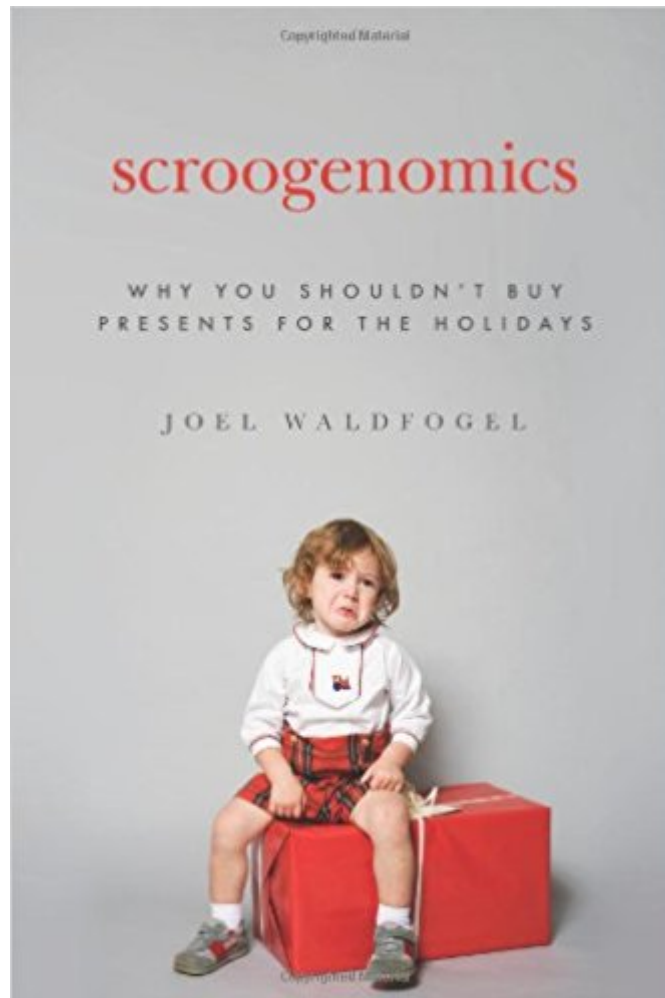




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Scroogenomics: Why You Shouldn't Buy Presents For The Holidays



Synopsis

Christmas is a time of seasonal cheer, family get-togethers, holiday parties, and-gift giving. Lots and lots--and lots--of gift giving. It's hard to imagine any Christmas without this time-honored custom. But let's stop to consider the gifts we receive--the rooster sweater from Grandma or the singing fish from Uncle Mike. How many of us get gifts we like? How many of us give gifts not knowing what recipients want? Did your cousin really look excited about that jumping alarm clock? Lively and informed, *Scroogenomics* illustrates how our consumer spending generates vast amounts of economic waste--to the shocking tune of eighty-five billion dollars each winter. Economist Joel Waldfogel provides solid explanations to show us why it's time to stop the madness and think twice before buying gifts for the holidays. When we buy for ourselves, every dollar we spend produces at least a dollar in satisfaction, because we shop carefully and purchase items that are worth more than they cost. Gift giving is different. We make less-informed choices, max out on credit to buy gifts worth less than the money spent, and leave recipients less than satisfied, creating what Waldfogel calls "deadweight loss." Waldfogel indicates that this waste isn't confined to Americans--most major economies share in this orgy of wealth destruction. While recognizing the difficulties of altering current trends, Waldfogel offers viable gift-giving alternatives. By reprioritizing our gift-giving habits, *Scroogenomics* proves that we can still maintain the economy without gouging our wallets, and reclaim the true spirit of the holiday season.

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Customer Reviews

Waldfoegel (The Tyranny of the Market) delivers a badly needed poke in the eye at holiday-time consumer madness, positing that not only is compulsory gift giving stressful and expensive, but it's economically unsound. Purchases are usually a zero-sum game— a \$50 sweater is bought only when it is worth \$50 or more to the consumer. But most gifts are relatively worthless to the less-than-enthused recipient, thus severing the link between the buying decision and the item's value. Addressing the \$66 billion in retail sales during the 2007 Christmas season, the author's bewilderment is evident when he asks— "would anyone buy this stuff for himself or herself? does anybody want it?"— and answers his own question with a quote suggesting that gift giving may be too firmly entrenched to budge: There are worlds of money wasted, at this time of year, in getting things that nobody wants, and nobody cares for after they are got. That's Harriet Beecher Stowe back in 1850. This lively, spot-on book may be the one gift that still makes sense to buy come Black Friday. (Nov.) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

"Leave it to an economist to make an impassioned argument for why we shouldn't give gifts, especially during the holidays."--Los Angeles Times "[A] small but very well-written and well-argued book which makes some serious points as well as poking fun at the nightmare of Christmas shopping. . . . Point by point the author demolishes the case for giving gifts. In fact, this is a very sensible book on every level."--Times Literary Supplement "Waldfoegel delivers a badly needed poke in the eye at holiday-time consumer madness, positing that not only is compulsory gift giving stressful and expensive, but it's economically unsound. . . . This lively, spot-on book may be the one gift that still makes sense to buy come Black Friday."--Publishers Weekly "Scroogenomics is a quick read. Not only is it well under 200 pages, but the book can easily fit in your pocket. This is no think volume intended to scare off non-economists. Better still, Scroogenomics is almost entirely free of jargon. And when technical terms do appear, they are immediately explained."--Ryan Young, Washington Times "Another huge, value-destroying hurricane is about to slam America, destroying billions of dollars of value. Another Katrina? No, another Christmas. This voluntary December calamity is explained in a darkly amusing little book that is about the size of an iPhone. Scroogenomics comes from a distinguished publisher, Princeton University Press, and an eminent author, Joel Waldfoegel of the University of Pennsylvania's Wharton business school."--George Will, Washington Post "In his new book, Scroogenomics--a perfect stocking-filler--Waldfoegel argues that buying presents is no longer a luxury but a necessity because the social pressure is immense."--John-Paul Flintoff, Sunday Times "Waldfoegel assesses holiday gift giving though the

lens of economic tenets such as opportunity costs and deadweight loss. The result is a short but engaging manifesto on the inefficiency of the tradition, concluding with several solutions to increase satisfaction for both givers and receivers. Although his own suggestions mandate that you not buy this book for someone who wanted something else, fans of Freakonomics and The Economic Naturalist may love it."--Library Journal"[A] handsome little book. . . . Waldfogel is, if not a unique, then certainly a rare economist."--Australian"Nobody has done more to damage relations between the joyous commercial festival that is Christmas and the economics profession than Joel Waldfogel. Long-term readers of this column will be well aware of Professor Waldfogel's research paper, 'The Deadweight Loss of Christmas'. Ever since it was published in 1993 it has been taken out by economic journalists and displayed like last year's decorations. Waldfogel--a witty writer himself--has evidently decided that if everyone is going to discuss the idea, he may as well get in on the act, so has published Scroogenomics, a book that--dare I say it--looks like it would make a terrific stocking-filler."--Tim Harford, Financial Times"And now, in a new book called Scroogenomics, a U.S. economist has helpfully done the math on the holiday he declares, as only an economist would, an 'organized institution for value destruction.'"--Erin Anderssen, Globe & Mail"You would have thought that a book entitled Scroogenomics, which has been published in a recession and exhorts us to give up buying presents this Christmas, would do so from a spirit of, if not outright meanness, then at least heartfelt thrift. But Professor Joel Waldfogel instead uses a rather arch economic formula to explain why giving presents is a complete waste of time."--Rosie Millard, New Statesman"[A]n interesting and provocative book."--Times Higher Education"[Scroogenomics] is a nicely-timed stocking filler from the man who estimates that badly-chosen Christmas presents will waste the equivalent of \$25bn across the world this year."--Tim Harford, Prospect"Written in a breezy, engaging style (he quotes Homer Simpson, not Friedrich von Hayek), Waldfogel's book attempts to quantify the cost to society of millions of Grandmas, Aunt Beas, and Uncle Charlies bestowing incorrect sweaters, candles, and other dud gifts, and presents a couple of options to reduce that loss."--Baltimore City Paper"[F]ar from being Scrooge-like, Scroogenomics points out that we could do something much more useful with our money, such as redistribute it to those who really need it."--The Age"Leave it to an economist to trample on a cherished year-long tradition. Joel Waldfogel, an economist at the University of Pennsylvania's Wharton School of Business, has written a book that promoters hype as one 'Santa doesn't want you to read.' Scroogenomics is a brief but biting little book about how our obsession with holiday spending generates some \$85 billion dollars of economic waste each winter. . . . Waldfogel doesn't just stomp on tradition. He offers solutions, such as charity gift cards that can be used as a force for good, and suggests transferring

balances on regular store gift cards to charities after a certain time rather than let them go unredeemed."--Atlanta Journal-Constitution

"If you're heading for the stores today, keep one thing in mind: Many of the gifts you buy today are likely unwanted. In his new book *Scroogenomics*, University of Pennsylvania economist Joel Waldfogel warns that most of us are not so great at gift-giving. He has data to back it up, and he offers a solution."--Fort Worth Star-Telegram

Joel Waldfogel has meticulously quantified the spirit of Christmas, giving in to a set of numbers and percentages that may discourage even the most enthusiastic Black Friday shopper this year. In his book *Scroogenomics*, he tells you why you should think twice before your holiday shopping spree, and why it's not better to give an unwanted beaded sweater or talking fish than no present at all."--Deseret News

"My enthusiasm for buying gifts has been greatly reduced . . . after reading *Scroogenomics*."--Shanghai Daily

"This 186-page pocketbook measures just 4 by 6 inches in size, and invites readers to think just as small when it comes to holiday excess. Joel Waldfogel, an economist at the University of Pennsylvania's Wharton School, goes beyond the obvious in arguing against habitual gift-giving."--Mark Jewell, Associated Press

"This is a serious study of the economics of Christmas. It looks at the huge waste involved, looks back to earlier times and how previous generations celebrated the festive season, even suggests that buying presents should stop and then attempts to offer some solutions as to how Christmas can be a time of giving without being a time 'to max out our credit cards to finance the gift storm.'"--Sydney Morning Herald

"Oftentimes in days of yore, I would sit by the fireside at Noel, glass of sherry I hand, warm, confused feeling in head, and survey the detritus of a Christmas-morning blitzkrieg of unwrapping and the shrapnel of packaging genocide and think: what a waste of money. Being of a naturally grump disposition, my attitude was habitually put down to an anti-Christmas 'Bah! Humbug!' tendency. But now here comes Joel Waldfogel to barge his way to the top of my (short) Christmas-card list telling everyone who sneered at my festive dispiritedness that I was right all along."--Stephen McCarty, South China Morning Post

"It's blinding. Put it on your Christmas list."--Dan Douglass, Marketing Direct

"[I]n his recent book *Scroogenomics*, Professor Waldfogel makes a knowingly provocative case for changing the entire cursed gift system."--Guardian

"If Joel Waldfogel is correct, the Three Wise Men were just the sort of people who should not have bought Christmas presents."--Irish Times

"If you enjoy the title, you will enjoy the book."--Declann Trott, Economic Record

Christmas is a religious observance, right? Marketing departments and advertising have PERVERTED Christmas to the point where they have taken the ONE day for gratitude (Thanksgiving) and made it merely a calm before the biggest annual shopping feeding frenzy storm.

How did this happen? They couldn't have done it without people waiting in line until midnight for stores to open. This book exposes this elephant in our cultural room: As a society, we are literally throwing money away. I'd prefer if this author used graphs, pie charts, and tables to explain his points, as economics is complicated. Remember that a picture is worth a thousand words. I can forgive that, since this is a story that needs to be told.

This book got a lot of press during the Christmas season of 2009. I thought the idea was cute - that gift giving is really not productive or efficient economic activity. It seems that current events are bearing this out with the news that is patenting a way to avoid getting all those tacky gifts you would just be returning anyway. According to Scroogenomics, it seems that all the gift giving around the Christmas season is lots of wasted time and wasted effort and wasted money. It would be better to just give the recipient cash or, better yet, give it to charity. I like the premise (I am so over the gift giving thing) but the writing is really pretty dry. No doubt the economist in your family will love this book. If you have the stamina, it's really not that long and it's small (thus, making it a great stocking stuffer). Go ahead and get it.

i was looking into this book for some justification of my reservations about Christmas gifts and the purpose of Christmas. This did not really answer that but it did show me that we waste a lot of money on misguided gift giving. In the end, I have concluded, gifts don't equal a replacement for love. If you really want to show love, say something nice to someone. Tell them verbally what they mean, DO something. Not give junk that has a 99% chance of being wasted.

I never get gifts for anyone because I read this book and you shouldn't either! What a waste of the world and our resources. But unfortunately us, in North America, just continue to buy and buy and buy and our houses are crammed to the brim with stuff we don't need or want.

A great overview of gift deadweight. Not for those with a huge background in economics, but perfect for the lay public.

Not that good.

I don't often see the words, "courageous" and "economist" in the same sentence, but I think it's appropriate with respect to Joel Waldfogel and his Scroogenomics book. Waldfogel's dry sense of

humor softens some of the body blows he delivers when he discusses the foibles of holiday gift-giving. It's a highly researched, well-written book that reads quickly. Based on the reviews I see nearby, you'll either like a lot (I do) or you'll hate it. I don't see many in-betweeners here. The fact that so much of the review content is self-reflective may also indicate how Waldfogel's book hits home. He manages to write dispassionately about a topic that brings out the passions in many readers. I was rather stunned to learn how long the pattern of massive holiday buying has been going on, and I was equally surprised to learn that it's a nearly global problem. I had no idea. I thought it was limited to my family. I especially appreciate Waldfogel's suggestions for alternate gift-giving. The charity gift card suggestion is especially appealing to me. Thanks, professor, for taking on this task. You'll likely be vilified a bit. Courage.

Personally I thought that the book dragged on. The Author has come up with an idea and like a dog with a bone won't let go. Basically the person receiving a gift doesn't value it the same as the person giving it. I get it, people don't like poorly thought out gifts. I bought my brother a Christmas gift that I thought was awesome. Everyone else thought otherwise. A good reason to stop buying him Christmas gifts? Hardly - although it was a great conversation with a few drinks under our belts ;-). The author's suggestion is to really get to know the recipient, give a gift card or make a donation to a charity on their behalf. Far better advice is gleaned from blogs.

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