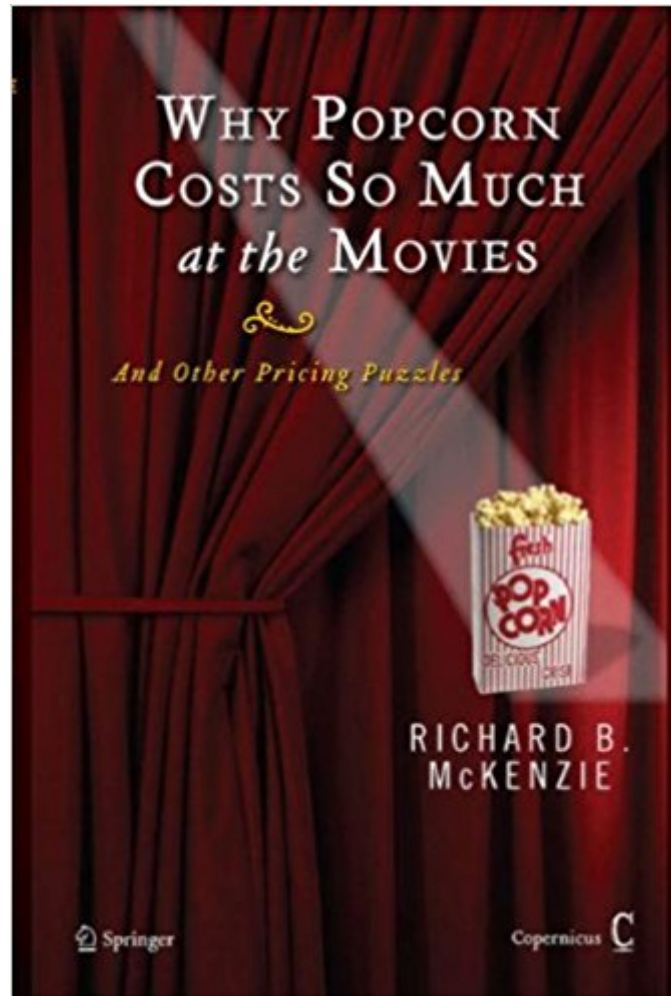




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Why Popcorn Costs So Much At The Movies: And Other Pricing Puzzles



Synopsis

Why Popcorn Costs So Much at the Movies, And Other Pricing Puzzles unravels the pricing mysteries we encounter every day. Have you ever wondered why all movies, whether blockbusters or duds, have the same ticket prices? Why sometimes there are free lunches? Why so many prices end with "9"? Why ink cartridges can cost as much as printers? Why merchants offer sales, coupons, and rebates? Why long lines are good for shoppers? Why men earn more than women, around the globe – and why they always will? Richard McKenzie goes on to show how the 9/11 terrorists still kill Americans every day, because their attack distorted the perceived risks and relative prices of air vs. automobile travel, and jacked up both security costs and flight delays. Professor McKenzie also explores the unintended consequences of well-meaning efforts to spur the use of environmentally friendly fuels: starvation among millions of people around the world, and the destruction of rainforests in Malaysia and Indonesia. How can these things be? If you think you know the answers, think again. Why Popcorn Costs So Much at the Movies, And Other Pricing Puzzles shows you that the real reasons are sophisticated and surprising – and in Professor McKenzie's hands, both informative and entertaining. You won't need a degree in economics to enjoy this fascinating book, just an armchair and an inquiring mind.

Book Information

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Customer Reviews

With exhaustive research and a wry sense of humor, University of California, Irvine professor Richard McKenzie probes the pricing questions that consumers so often fail to ask in Why Popcorn Costs So Much at the Movies. By distilling the effectiveness of commonly-held strategies, McKenzie

illuminates the logic in the seemingly illogical and shakes the foundations of prevalent pricing myths. Are we really fooled by prices that end in 9? If holiday clearance sales are about excess inventory, wouldn't retailers hire better buyers the next year? And why do coffee shops offer free WiFi? Fans of Freakonomics will enjoy McKenzie's entertaining analysis, as you may never look at sales, coupons, rebates - or movie theater popcorn - the same way again. - Dave Callanan

From the reviews: "The author, Richard McKenzie, does a popping-good job showing readers why they should buy his book. Since his book is about hidden truths in marketing and he demonstrates the popcorn truth so well, you definitely get a feel to buy this book." (Beneath the Cover, June, 2008) "Richard McKenzie takes the reader through the conundrums of pricing --why are there after-Christmas sales, why do new cars instantly lose so much value and how does subsidized university housing burden the university in unforeseen ways. And, of course, why popcorn costs so much at the movies. Fun but also illuminating on the power of markets to value your time and the products and services you purchase. Why Popcorn Costs So Much At the Movies, And Other Pricing Puzzles makes pricing theory interesting!" (Hugh Hewitt, June, 2008) "Richard McKenzie's book, Why Popcorn Costs So Much at the Movies, and other pricing puzzles, is out. It looks like a good microeconomics primer to me -- a nice mix of thoughtful price theory and contemporary examples." (The Undercover Economist, June, 2008) "In this book, McKenzie covers an eclectic range of topics, looking at strange pricing phenomena and their consequences. This will be an interesting read." (Andy Ridgway, BBC Focus, Summer, 2008) "The first place/time I heard of this book was on the EconTalk podcast . Dr. Tyler Cowen recommends the book as well. It provides a solid grounding on the why of prices. Why are they so important, why must we get them right? The treatment of free items such as ink-jet printers was excellent, and possibly worth the price of the book itself. In short, a solid book that I enjoyed more than I expected to." (Amateur Economist, August, 2008) "This is an interesting book and a good read. The level is not technical and is similar to some of the recent crop of popular economics writings . What differentiates this book is its ideology: markets and people are rational." (Huw Dixon, Times Higher Education, July, 2008) "McKenzie uses clear economic reasoning to explain many aspects of pricing that are otherwise puzzling. He even uses reasoning about prices to show that the federal government's rules for getting on airplanes have caused more deaths than the terrorists . He uses economics to analyze the issues deeply and presents a more balanced view of the incentives and motivations of sellers."

McKenzie's Popcorn is a welcome antidote to Freakonomics." (David R. Henderson, Regulation, Vol. 31 (3), Fall, 2008) "In his most recent book, entitled 'Why Popcorn Cost So Much at the Movies, and Other Pricing Puzzles,' ... Richard McKenzie explains this conundrum as well as other pricing mysteries. ... Overall I enjoyed this book McKenzie's writing style graciously makes this book effortless to read and comprehend. ... I would recommend this book to anyone seeking to gain a greater understanding of how basic economics principals can accurately explain pricing enigmas in our everyday lives." (Keegan Hall's Infamous Blog, December, 2008) "The book Why Popcorn Costs So Much at the Movies is an academic book wrapped in a populist title. It provides insight into a variety of pricing mysteries . it is useful for anyone involved in pricing a product. The book touches upon social issues and the unintended consequences of pricing. With a variety of topics, it has something for students and professionals . " (The Viodi View, January, 2009) "Written by an economist for smart people, Popcorns unpacks pricing puzzles taken from real life, from the age-old debate over ending a price in a 9 to charging \$10 for a bucket of movie theater popcorn. To an entrepreneur facing the mystery of setting prices, this book contains a wealth of important ideas." (Inc, January, 2009) "Pricing makes the economic go-round. Professor McKenzie does a good job of tackling this complexity head on, and anyone whose job is remotely connected to pricing will benefit from reading this book. Consumers who are curious about the prices they pay and how they got that way are likely to enjoy this book as well. McKenzie's writing is engaging and readable. this is a must read book for anyone who deals with pricing." (The Customer Knowledge Advantage, May, 2009) "Of all the good books I've read recently, the best so far is probably Why Popcorn Costs So Much at the Movies and Other Pricing Puzzles by Richard McKenzie. The book looks at a large number of pricing puzzles and provide rational explanations for why they might be the case. McKenzie illustrate the possible ways to resolve these puzzles. I recommend this book to anyone and everyone who is interested in understanding economics as the science of making decisions." (Diversified Interests, July, 2009) "This book illustrates pricing puzzles and provides alternative reasoning based on sources in either rational (e. g. opportunity cost, experience/network goods, market/information uniformity, sales prediction) or non-rational (e. g. regulation, politics, psychology) economics. Presented as a sequence of puzzles and discussions/answers, this is a thought provoking book. I highly recommend." (Raresaint, March, 2010)

I don't think this book is anywhere near as entertaining as the author, an economics teacher at UC Irvine, thinks. It's meant to be a popular and light-hearted look at a variety of pricing puzzles: those situations where common sense suggests the price either needs to rise or fall for business to pick up. McKenzie tries his hand at explaining a slew of them, such as the pricing of used cars or of campus housing. It's basically like "Freakonomics," except nowhere near as well-written or mind-blowing. In the preface, the author acknowledges that his book "might appear to emerge only because of the success of other economists who have sought to apply economic reasoning broadly, as Steven Levitt, an economist, with wordsmithing help of journalist Stephen Dubner, has done in the wildly successful book, *Freakonomics*." (p. XI) He then goes on to insist that no, he was going to write this book anyhow. In fact, he had the idea first, he says, claiming that his 1975 book, "The New World of Economics" accomplished everything that *Freakonomics* later did - except the sales, I would add. Anyhow, I would suggest you read "Freakonomics" instead, as that book is much more clearly written and more startling. This book can't even boast an intriguing solution to the titular problem. As if that weren't unforgivable enough, once you finish his section on the pricing of theater popcorn, you still remain to be convinced that he in fact has uttered the last word on the matter. If you're using this as a supplementary reader to an econ course, it'd better be a micro course, since many of the concepts McKenzie discusses require conversance with basic microeconomics: elasticity, consumer surplus, marginality, etc. Without a command of those, you're going to be fairly lost most of the time. Here's a sample: "Again what the theater is doing is walking its patrons down their proverbial demand curves. They aren't so much lowering the marginal price of the additional ounces as they are hiking the price on those first few ounces. and this kind of pricing structure allows theaters to effectively charge all popcorn buyers some "admissions price" for concessions, which can be used to cover their many overhead costs in providing concessions and cleanup." (p. 95)

Shipped as promised and the quality as promised.

Bought this book for my daughter. It has a lot of info but it can get confusing.

great book

If you have seen or heard McKenzie being interviewed about his book on TV or radio, you might think that his book is about nothing more than the price of popcorn. He does provide an interesting

explanation for the high price of popcorn that is very different than what almost everyone believes. But the book uses simple economic reasoning and examines lots of facts to explain the pricing of a host of different products and services. And he does so in an engaging way, with many chapters written as economic mysteries in which McKenzie begins by presenting the common explanation for a pricing policy (for example, ending prices with a 9), pointing out the problems with this explanation and then challenging readers to see things differently by leading them to a more compelling explanation for the way prices are what they are. I'm not sure this makes McKenzie the Agatha Christie of economics, but it does help make this an enjoyable as well as informative book about prices--something we all have an interest in.

After reading the fun, light, breezy *Freakonomics* and *Super Freakonomics*, I gave this book a try. The author acknowledges Dubner and Levitt's work on those two books as inspiration to write his own. However, Dubner and Levitt got it right. One is an economist and professor, the other is a writer. Unfortunately McKenzie (a professor) tries to write this book alone, without the help of a professional writer. It comes off more like a textbook - lots of theory and principles - and less anecdotal prose. This could be half the number of pages and be much more entertaining. By the way, I do have a degree in economics and found it to be boring most of the time, skimming over several paragraphs just to cut to the chase.

Richard McKenzie has written yet another book that belies the notion that economics is a dismal science. It's not in his hands. This book helps readers make keener sense of what they know quite well but probably had no time to analyze or apply widely. The author does not condescend to readers but takes farther what they know implicitly about how markets work, why commerce is how it is, why some oddities are in fact, quite normal once looked at more closely than we have time for. If only McKenzie taught my economics course in college I would have been better prepared for the ups and downs of markets, large and small.

The author spends like 5 chapters to spill out one of his points. Yes the book is somewhat relevant to "why popcorn costs so much at the movie theatre." But really, do you really want to spend 12 hours reading just to find out? No.

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