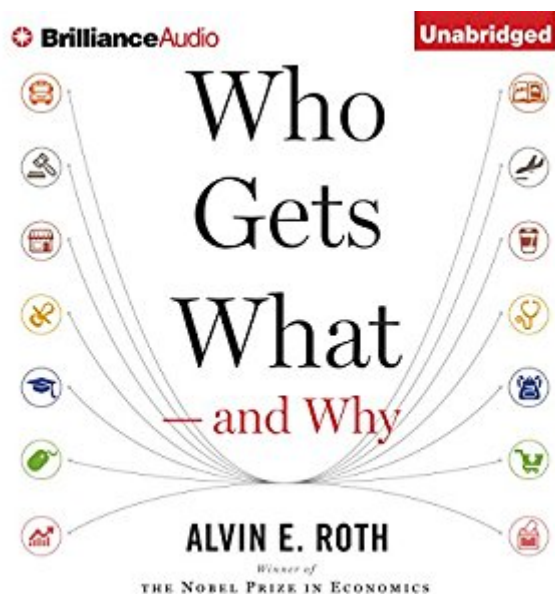


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Who Gets What - And Why: The New Economics Of Matchmaking And Market Design



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

I absolutely love this kind of book, and coming from Nobel Prize winner, I had high expectations. Some of my favorites in field of study include "Thinking Fast and Slow" and "Predictably Irrational" - both of these are broad, thought provoking, well written, and very applicable in today's business environment. Ultimately, I was disappointed in this book for the following

reasons:1. From my perspective, it seemed to only really cover one new (or valuable) idea: deferred acceptance for complex matching. This information was very good and very useful; however, the rest of the book felt like filler material padding around the edges of this concept. The book could easily be reduced by half its length and cover this equally well. But then, how would they be able to sell it for \$28? Hence the superfluous padding has been added.2. I didn't care for the way it was organized. It covers several problem scenarios (ex: doctor to residency matching, parents matching to schools in NY, etc.), then it returns to each problem to explain how it was solved with a deferred acceptance algorithm. This makes the narrative choppy, hard to follow, and less satisfying. I prefer how Malcom Gladwell covers his material by presenting a problem and then a solution in each section. This book groups the problems and then groups the solutions.3. The author is prone to long, complicated, and hard to read sentences. For example: Shapley and Scarf showed that for any preferences that patients and their surgeons might have regarding which kidneys they would like, there was always a way to find cyclical trades they called top trading cycles, with the property that no group of patients and donors could go off on their own and find a cycle of trades that they like better.4.

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.

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