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Economists routinely ignore their own principles when it comes to economic policy. What would policy look like if we took basic principles of mainstream economics seriously and applied them consistently? In the debate over regulation, for example, Baker^{one}

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of the few economists who predicted the meltdown of fall 2008 points out that ideological blinders have obscured the fact there is no "free market" to protect. Modern markets are highly regulated, although intrusive regulations such as copyright and patents are rarely viewed as

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regulatory devices. If we admit the extent to which the economy is and will be regulated, we have many more options in designing policy and deciding who benefits from it. On health care reform, Baker complains that economists ignore another basic idea: marginal cost pricing.

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Unlike all other industries, medical services are priced extraordinarily high, far above the cost of production, yet that discrepancy is rarely addressed in the debate about health care reform. What if we applied marginal cost pricing—making doctors' wages competitive and

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charging less for
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Five kids determined to make a million dollars concoct a plan to sell a fake picture of a flying saucer to their local newspaper, but events spiral out of the kids' control when real aliens make a surprise landing.

Future economic

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growth lies in the value of experiences and transformations--good and services are no longer enough. We are on the threshold, say authors Pine and Gilmore, of the Experience Economy, a new economic era in which all businesses must orchestrate

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memorable events for their customers. The Experience Economy offers a creative, highly original, and yet eminently practical strategy for companies to script and stage the experiences that will transform the value of what they produce. From America Online to Walt Disney, the

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authors draw from a rich and varied mix of examples that showcase businesses in the midst of creating personal experiences for both consumers and businesses. The authors urge managers to look beyond traditional pricing factors like time and cost, and

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Consider charging for the value of the transformation that an experience offers.

Goods and services, say Pine and Gilmore, are no longer enough.

Experiences and transformations are the basis for future economic growth, and

The Experience

Economy is the script from which managers

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can begin to direct
their own
transformations.

In *Information Rules*,
authors Shapiro and
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many classic
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in the information age.

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They argue that if managers seriously want to develop effective strategies for competing in the new economy, they must understand the fundamental economics of information technology. Whether information takes the form of software code or recorded music, is

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published in a book or magazine, or even posted on a website, managers must know how to evaluate the consequences of pricing, protecting, and planning new versions of information products, services, and systems. The first book to distill the economics of

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Information and networks into practical business strategies, Information Rules is a guide to the winning moves that can help business leaders navigate successfully through the tough decisions of the information economy.

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