



Social Economics: Market Behavior in a Social Environment

By Gary S. Becker, Kevin M. Murphy

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Economists assume that people make choices based on their preferences and their budget constraints. The preferences and values of others play no role in the standard economic model. This feature has been sharply criticized by other social scientists, who believe that the choices people make are also conditioned by social and cultural forces. Economists, meanwhile, are not satisfied with standard sociological and anthropological concepts and explanations because they are not embedded in a testable, analytic framework.

In this book, Gary Becker and Kevin Murphy provide such a framework by including the social environment along with standard goods and services in their utility functions. These extended utility functions provide a way of analyzing how changes in the social environment affect people's choices and behaviors. More important, they also provide a way of analyzing how the social environment itself is determined by the interactions of individuals.

Using this approach, the authors are able to explain many puzzling phenomena, including patterns of drug use, how love affects marriage patterns, neighborhood segregation, the prices of fine art and other collectibles, the social side of trademarks, the rise and fall of fads and fashions, and the distribution of income and status.

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Editorial Review

Review

[Becker and Murphy] are pioneers in the quest to extend the boundaries of rational choice theory in economics...They depict human beings not as isolated individuals but as members of society, shaped by social and cultural forces...This book marks another step in bringing economic theory closer to social reality. (David Throsby *Times Literary Supplement*)

This fascinating short book seeks to advance a 'social economics' field that would tackle such interpersonal issues head-on. It does so by addressing a diverse set of issues that includes social capital, habits and social interactions, sorting and marriage markets, segregation and integration of neighborhoods, escalation in product quality, status and inequality, and the modeling of fashions, norms, and values. (Stephen R. G. Jones *Journal of Economic Literature*)

About the Author

Gary S. Becker was University Professor of Economics and Sociology at the University of Chicago. In 1992, he was awarded the Nobel Prize in Economics.

Kevin Murphy is the George Pratt Shultz Professor of Economics and Industrial Relations, Graduate School of Business, the University of Chicago. He won the John Bates Clark Medal of the American Economics Association in 1997.

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