

THE MYTH OF FAIR VALUE



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consumers have difficulty judging fair value and the ease at which they can be manipulated. More importantly he provides numerous insights about how prices are set in different industries to help you buy smarter. Price consultants tell the goal is to devise price structures that maximise the willingness to pay from each customer.

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As you will learn when you read Priceless: The Myth of Fair Value (and How to Take Advantage of It): , humans are q) very good at understanding relative value but are horrible about understanding absolute value, and 2) we can be easily misled about what absolute value is. Put it this way, our ratio-based senses are eminently reasonable.

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Priceless The Myth of Fair Value And How to Take

The answer is simple: prices are a collective hallucination. In "Priceless," the bestselling author William Poundstone reveals the hidden psychology of value. In psychological experiments, people are unable to estimate "fair" prices accurately and are strongly influenced by the unconscious, irrational, and politically incorrect.

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Priceless The Myth of Fair Value The Key Point

Priceless: The Myth of Fair Value. Priceless: The Myth of Fair Value (and How to Take Advantage of It) by William Poundstone. Traditional economics assumes people engage in rational transactions. Not surprisingly, people make irrational decisions all the time.

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