



# Scarcity: Why Having Too Little Means So Much

*Sendhil Mullainathan, Eldar Shafir*

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In the blockbuster tradition of *Freakonomics*, a Harvard economist and a Princeton psychology professor team up to offer a surprising and empowering new way to look at everyday life, presenting a paradigm-challenging examination of how scarcity - and our flawed responses to it - shapes our lives, our society, and our culture.

Why do successful people get things done at the last minute? Why does poverty persist? Why do organizations get stuck firefighting? Why do the lonely find it hard to make friends? These questions seem unconnected, yet Sendhil Mullainathan and Eldar Shafir show that they are all examples of a mindset produced by scarcity.

Drawing on cutting-edge research from behavioral science and economics, Mullainathan and Shafir show that scarcity creates a similar psychology for everyone struggling to manage with less than they need. Busy people fail to manage their time efficiently for the same reasons the poor and those maxed out on credit cards fail to manage their money. The dynamics of scarcity reveal why dieters find it hard to resist temptation, why students and busy executives mismanage their time, and why sugarcane farmers are smarter after harvest than before.

Once we start thinking in terms of scarcity and the strategies it imposes, the problems of modern life come into sharper focus.

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