



# The Winner's Curse: Paradoxes and Anomalies of Economic Life

*Richard H. Thaler*

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# The Winner's Curse: Paradoxes and Anomalies of Economic Life

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**The Winner's Curse: Paradoxes and Anomalies of Economic Life** Richard H. Thaler

Richard Thaler challenges the received economic wisdom by revealing many of the paradoxes that abound even in the most painstakingly constructed transactions. He presents literate, challenging, and often funny examples of such anomalies as why the winners at auctions are often the real losers--they pay too much and suffer the "winner's curse"--why gamblers bet on long shots at the end of a losing day, why shoppers will save on one appliance only to pass up the identical savings on another, and why sports fans who wouldn't pay more than \$200 for a Super Bowl ticket wouldn't sell one they own for less than \$400. He also demonstrates that markets do not always operate with the traplike efficiency we impute to them.

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