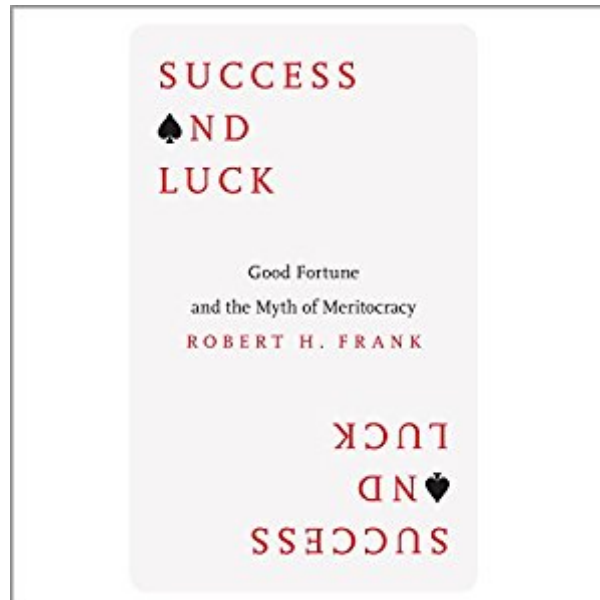


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# Success And Luck: Good Fortune And The Myth Of Meritocracy



## Synopsis

How important is luck in economic success? No question more reliably divides conservatives from liberals. As conservatives correctly observe, people who amass great fortunes are almost always talented and hardworking. But liberals are also correct to note that countless others have those same qualities yet never earn much. In recent years, social scientists have discovered that chance plays a much larger role in important life outcomes than most people imagine. In *Success and Luck*, bestselling author and New York Times economics columnist Robert Frank explores the surprising implications of those findings to show why the rich underestimate the importance of luck in success - and why that hurts everyone, even the wealthy. Frank describes how, in a world increasingly dominated by winner-take-all markets, chance opportunities and trivial initial advantages often translate into much larger ones - and enormous income differences - over time; how false beliefs about luck persist, despite compelling evidence against them; and how myths about personal success and luck shape individual and political choices in harmful ways. But, Frank argues, we could decrease the inequality driven by sheer luck by adopting simple, unintrusive policies that would free up trillions of dollars each year - more than enough to fix our crumbling infrastructure, expand healthcare coverage, fight global warming, and reduce poverty, all without requiring painful sacrifices from anyone. If this sounds implausible, you'll be surprised to discover that the solution requires only a few, uncontroversial steps. Compellingly listenable, *Success and Luck* shows how a more accurate understanding of the role of chance in life could lead to better, richer, and fairer economies and societies.

## Book Information

Audible Audio Edition

Listening Length: 5 hours and 19 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Brilliance Audio

Audible.com Release Date: April 19, 2016

Whispersync for Voice: Ready

Language: English

ASIN: B01D8YJJOM

Best Sellers Rank: #106 in Books > Audible Audiobooks > Business & Investing > Economics

#767 in Books > Audible Audiobooks > Politics & Current Events #994 in Books > Audible

## Customer Reviews

The basic premise of this book is that successful people do not appreciate how lucky they have been and therefore they consume too much themselves and resist public investments that could help those less fortunate. The author suggests that the resulting income inequality could be reduced by adopting simple unintrusive policies that would free up trillions of dollars each year--more than enough to fix our crumbling infrastructure, expand health care coverage, fight global warming, and reduce poverty, all without requiring painful sacrifices from anyone. I did not give the book five stars because the author does not live up to his promises: to show how understanding the role of luck would reduce inequality and that a simple policy could painlessly solve our budgetary problems. However, Frank provides some interesting examples of major creative events that can be traced to unusual chance circumstances, including a few I first read about in Malcolm Gladwell's books-- the Outliers and The Tipping Point. Most of the book is devoted to showing how important luck is in our lives, that most successful people benefitted from a lot of luck, and if they recognized that they would be more humble and charitable to those less successful. However, Frank blames no one, and criticizes no one. He just believes that successful people should be humble and more empathetic. However, he creates a straw horse by stating that successful people attribute their success almost entirely to hard work and talent, and believe that their success did not depend to any significant extent on luck. Thus he implies that they deny luck had anything to do with their success and he himself makes no attempt to measure the amount of luck involved.

Read enough of these sorts of books and the ideas start to mash together. In fact, they often use some of the same anecdotes and reference each other. Into this general category, success and luck books I put things like Drunkard's Walk, The Success Equation, Fooled by Randomness, Signal and the Noise and even Adapt: Why Success Always Starts with Failure. I keep on coming back to these sorts of books because I like to consider the interplay between effort, randomness and uncertainty in our lives and in the greater scheme of things. There is no such a thing as destiny. History is contingent and so are our lives -- contingent on our environment, on what came before, on our earlier choices and very much on random chance. We have an illusion of control, well illusion of too much control. It seems counter intuitive but we have more control over the things that matter to us if we properly recognize the role of

randomness and let things happen. This is not merely "going with the flow." If you find yourself in a strong current, you cannot successfully fight against it, but you can have a lot more choices if you determine its direction and use it to your advantage. It is the old story of constrained free will that the Stoics used to talk about and about which thinkers like Saint Augustine wrote. But let me finally get to "Success and Luck" book itself. I started off not liking it. The author seemed kind of preachy and seemed to have the agenda of telling his readers that their accomplishments were mostly the result of luck and so they should be happy to pay more in taxes. It was a variation on the "you didn't build that" idea that I loathe. But as I got farther along, I saw the book really was more on the order of something like the "Success Equation."

In ancient times, philosophers started to ponder to what extent success depends on individual ability and effort, rather than fate or divine intervention. Nowadays we mostly categorize these external factors as chance or luck. Over the last 150 years in the U.S., the "Land of Opportunity" individualistic philosophy has emphasized the ability side. Academics take a more nuanced view, expressed well in an earlier book *Dance with Chance: Making Luck Work for You* (slightly edited). "Hard work, determination, education and experience count for a great deal as regards success. But the data available suggests that luck is almost entirely responsible for which hard working, determined, educated and experienced people make it in life." Most accounts of this issue, such as *Outliers: The Story of Success* rely on stories. This book also has plenty of stories in which chance events led to success that seems unlikely without those events. But it is the first nontechnical book I've read that actually accompanies its stories with some account of "the data available". Part of this involves the "winner take all" parts of the current economy, where rewards accrue to only a few individuals. Part involves laboratory psychological experiments involving game-like settings where individuals are asked to make choices. And there are a few "toy model" mathematical simulations. I can confidently recommend this book as the best single treatment of its topic.

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