



Priceless: Summary of the Key Ideas - Original Book by William Poundstone: The Myth of Fair Value (and How to Take Advantage of It)

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“Priceless” looks into the depths of the psychology of pricing and our shortcomings as human beings when it comes to decision-making. This book combines information from economics and psychology (behavioral economics). It sheds light on how we are deceived by pricing tactics and how we make decisions on the basis of how things are presented to us.

Who should read this book:

- People who want to be better consumers.
- Impulsive buyers who often get defeated by the pricing tactics of salespersons.
- People who want better insight into the psychology of pricing and decision-making.
- Psychologists, economists and behavioral economists who want to know more about the subject.

In this summary:

Chapter 1: Behavioral economics

Chapter 2: Prospect theory

Chapter 3: The myth of fair price

Chapter 4: The basics of human decision-making

Chapter 5: Pricing tactics – anchoring

Chapter 6: Decoy pricing

Chapter 7: Charm pricing

Chapter 8: Bundling and unbundling

Chapter 9: Discounting

Chapter 10: Fairness is context-dependent

Chapter 11: Final Summary

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Charlie Smith:

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