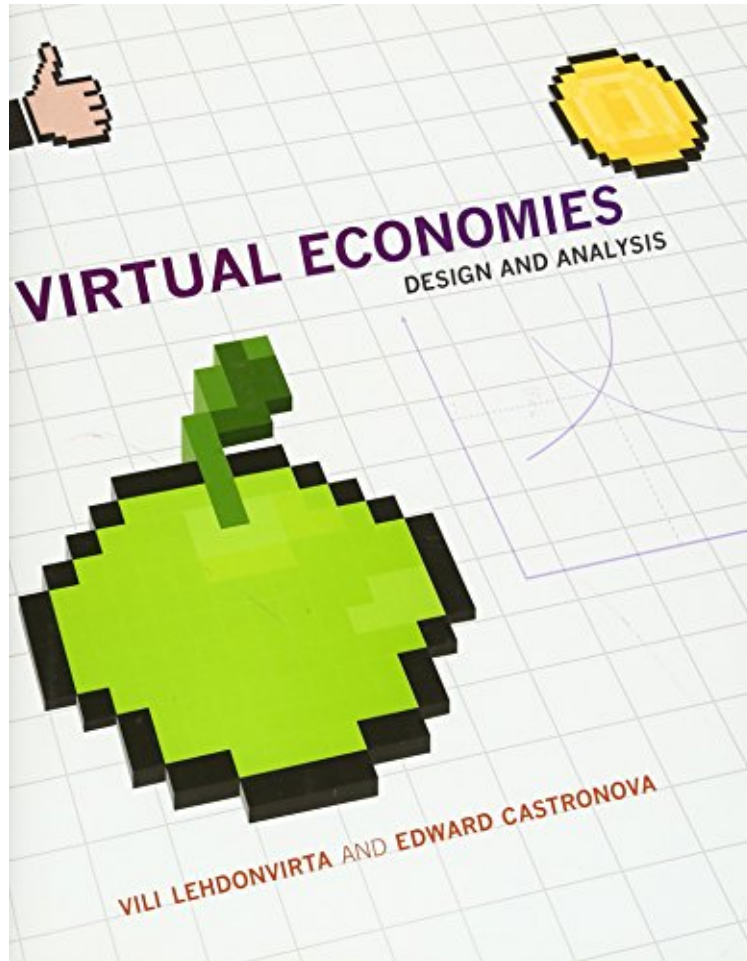


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Virtual Economies: Design and Analysis (Information Policy)

Vili Lehdonvirta, Edward Castronova

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Vili Lehdonvirta, Edward Castronova : Virtual Economies: Design and Analysis (Information Policy) before purchasing it in order to gage whether or not it would be worth my time, and all praised Virtual Economies: Design and Analysis (Information Policy):

3 of 3 people found the following review helpful. This book is a great look at the theories behind economy designBy wheelzThis book is a great look at the theories behind economy design. If you are new to designing economic systems and need a good general overview this is great source material for gaining a valuable foundation. The main reason I didn't rate this book at 5 stars is because I was expecting a little more insight on the design side, where as the book focused much more on analysis side.The book used a lot of good examples of game economies (such as EVE online and Habbo Hotel) to describe important concepts. It also spent a lot of time explaining the differences between efficient real-world economies and (intentionally) inefficient virtual ones. It contains a robust reference section and detailed footnotes about where to find more information if desired. One thing that bothered me about this were the few

times when concepts were presented as important things to know, but then the authors immediately stated that they weren't going to cover them in 'this' book (e.g. Gini Coefficient). Overall the concepts in this book were well presented and reading it provided a lot of good insights. This general knowledge sparked a lot of good ideas but disappointingly lacked any hands-on exercises for actually designing a virtual economy tying together the concepts in a neat package. It is up to the reader to infer the connections needed for the complex relationships needed when developing today's virtual economies. I highly recommend reading this book, just don't expect it to leave you without any questions. 1 of 1 people found the following review helpful. Fantastic book. Easy to read. By Vlad Tepes. Fantastic book. Easy to read. If you're looking for an introductory material on how virtual economies work in modern free-2-play games business, this book is for you. 1 of 1 people found the following review helpful. Incredibly unique book. By Thomas. I cannot call to mind a book anything like this! If you're a game designer, this is a must read!

How the basic concepts of economics -- including markets, institutions, and money -- can be used to create and analyze economies based on virtual goods. In the twenty-first-century digital world, virtual goods are sold for real money. Digital game players happily pay for avatars, power-ups, and other game items. But behind every virtual sale, there is a virtual economy, simple or complex. In this book, Vili Lehdonvirta and Edward Castronova introduce the basic concepts of economics into the game developer's and game designer's toolkits. Lehdonvirta and Castronova explain how the fundamentals of economics -- markets, institutions, and money -- can be used to create or analyze economies based on artificially scarce virtual goods. They focus on virtual economies in digital games, but also touch on serious digital currencies such as Bitcoin as well as virtual economies that emerge in social media around points, likes, and followers. The theoretical emphasis is on elementary microeconomic theory, with some discussion of behavioral economics, macroeconomics, sociology of consumption, and other social science theories relevant to economic behavior. Topics include the rational choice model of economic decision making; information goods versus virtual goods; supply, demand, and market equilibrium; monopoly power; setting prices; and externalities. The book will enable developers and designers to create and maintain successful virtual economies, introduce social scientists and policy makers to the power of virtual economies, and provide a useful guide to economic fundamentals for students in other disciplines.

What happens when you cross the dismal science of economics with the joyful art of video game design? Lehdonvirta and Castronova offer a fascinating series of answers. This penetrating yet accessible book shows the value of economic thinking for designing virtual worlds, and the value of those virtual worlds for understanding ours. (Kevin Werbach, The Wharton School, University of Pennsylvania; coauthor of *For the Win: How Game Thinking Can Revolutionize Your Business*) Online games and virtual worlds increasingly utilize sophisticated economies as part of their systems. This book provides an excellent and thorough introduction to how they operate and also how to build one in your own game. Using a wealth of examples from successful long running games like EVE Online, Habbo Hotel, and Everquest, Lehdonvirta and Castronova explain in clear and concise language how virtual economies are built and how to optimize them for success. They also manage to make economics interesting--I really wish this book had been available when I took economics in college. (Mia Consalvo, Canada Research Chair in Games Studies Design, Concordia University) Many professors and independent readers will choose to supplement this book's information with reading packets and online resources, but *Virtual Economies* could easily stand alone in any context. Highly recommended. (Curtis Frye Technology and Society) About the Author Vili Lehdonvirta is a Research Fellow at Oxford Internet Institute, University of Oxford. Edward Castronova is Professor of Communications and Professor of Cognitive Science at Indiana University. He is the author of *Synthetic Worlds: The Business and Culture of Online Games* and *Exodus to the Virtual World: How Online Fun Is Changing Reality*.