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Mayor Emanuel Interviews "Freakonomics" Professor Steven Levitt on Chicago Stories Podcast

On this week's episode of [Chicago Stories](#), Mayor Emanuel stepped inside the mind of economist Steven Levitt, co-author of the wildly popular "Freakonomics" series, to talk about an array of ideas, from the difference between rationality and incentive, to the utility of quitting, tackling addiction and violence, coming up with interesting questions, and the new ideas Steven's exploring today.

Steven's career as an economist began by an accident of circumstance. Not knowing what he wanted to do he started college, Steven signed up for an economics course because everyone else was, only to be outraged by its simplicity.

"I remember sitting my freshman year in this class, being completely and totally insulted that my parents were having to pay so much money for me to go to this fancy, private university, for them to teach me the total drivel that was so completely obvious," Steven told Mayor Emanuel.

Disgusted they could call this learning, Steven walked out of the class only to hear his classmate call it the most confusing lecture he'd ever heard.

"It was the first time I realized I happened to think like an economist," Steven said, "I just *was* an economist."

Through it all his career has been marked by interesting, novel questions, which he says are made by a simple recipe.

"I always ask myself: does that make sense," Steven said, "and sometimes things don't make sense to me, and when they don't make sense I ask if there's a way to try to make sense of them."

During the conversation Steven spoke to Mayor Emanuel about a question he's working on today that he's been thinking about for a long time: do people make the right decisions when they have to make *important* decisions.

"Economics is really about human decision-making," Steven said, "but we've never been able to give people actual empirical advice as to whether they're making the right choices."

To answer that question, Steven created an online service, of sorts: telling a random set of people what to do after taking a survey and flipping a coin.

“It turned out that if you got heads—and heads was to make a change—on average you were happier than if you got tails,” Steven said. “The conclusion we draw from this that systematically over these 25,000 people who were right on the margin of a decision...were happier for having made the change.”

As Steven told Mayor Emanuel, this was the first hard data that proved people systematically do the wrong thing, leading him to a new rule of thumb: if you really can’t decide on something, you should always opt for the change.

“I think people who can’t decide actually very much should have already made the change, it’s just that change is hard,” Steven said. “You pay the cost of change up front, and you get the benefits later.”

Be sure to listen to the rest of the episode as Steven and Mayor Emanuel dive into the question of the opioid epidemic, gun violence, and how rational people actually are.

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