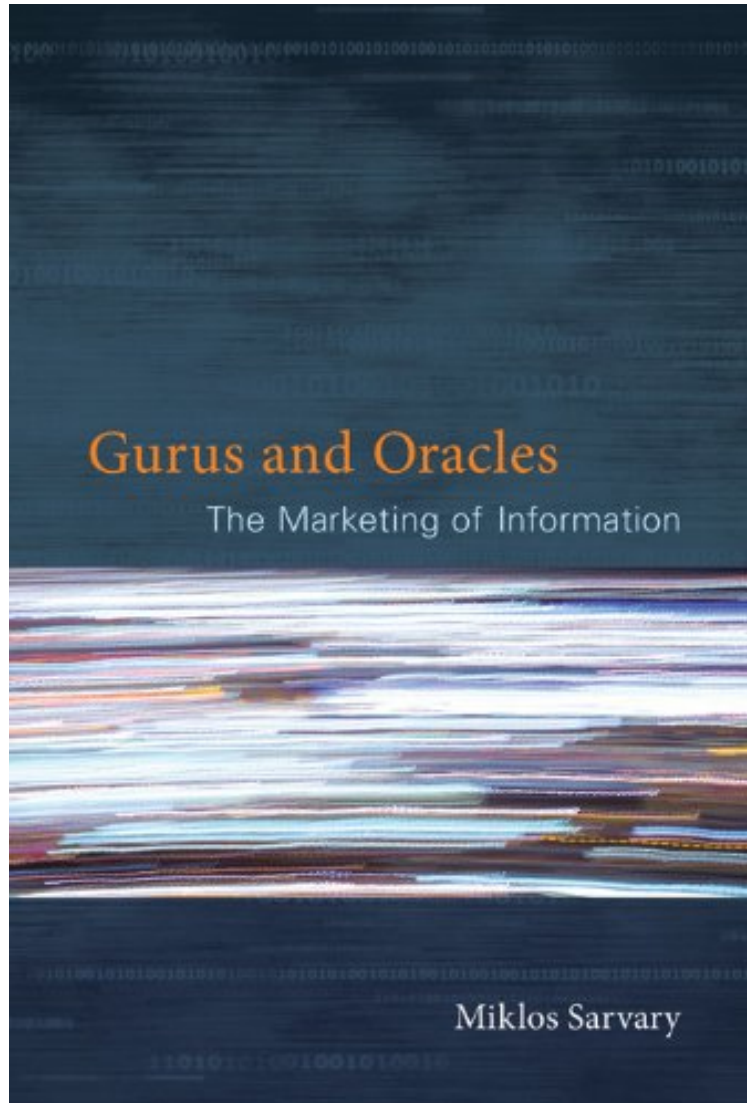


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Gurus and Oracles: The Marketing of Information (MIT Press)

Miklos Sarvary

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Miklos Sarvary : Gurus and Oracles: The Marketing of Information (MIT Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Gurus and Oracles: The Marketing of Information (MIT Press):

0 of 0 people found the following review helpful. "behind the scenes" lookBy FMarconiThis book provides an exceptional "behind the scenes" look at the economics of information. It offers real world examples as well as sophisticated analysis of the information industry. It is definitely a good read for anyone in the consulting, media and data industries.0 of 0 people found the following review helpful. Carrier Pigeons to Web 2.0!By Anna from InannaWorksTechnology is rapidly changing our relationship to information. Many of us are overwhelmed with the

possibilities. At the same time, we are all incorporating the expectation of instant access to data into our psyches. We assume we will be able to find the lowest airfare within minutes, download an exotic recipe as we drive home from work, and monitor our stock portfolios in real time. Sarvary is one of a handful of people taking a serious look at this new information availability, at how it is impacting our lives, and at how technology continues to change the information game. His focus is business. He zeros in on information products and the businesses that market them. (It turns out that information products are distinctly different from other products.) The insights he provides are thought-provoking. (You'll never take Google for granted again.) The book opens with a discussion of the use of carrier pigeons to relay stock market news. (It's how Paul Julius Reuter started his business in 1850.) By the second sentence he lets us know that, primitive as the idea sounds, Reuter implemented it in an extremely sophisticated manner, including considerations for proper bandwidth and network availability, redundancy, reliability, exclusivity, and impartial distribution. It's a great hook, and Sarvary follows it up with a solid presentation and analysis of his topic. I'm still processing the "information" I found in the book. It has already created a shift in perspective and raised my awareness of the technology that surrounds me. Like any effective teaching tool, it has caused me to ask better questions. I highly recommend it. (InannaWorks.com received a free review copy of this book.)

We live in an "Information Age" of overabundant data and lightning-fast transmission. Yet although information and knowledge represent key factors in most economic decisions, we often forget that data, information, and knowledge are products created and traded within the knowledge economy. In *Gurus and Oracles*, Miklos Sarvary describes the information industry--the far-flung universe of companies whose core business is to sell information to decision makers. These companies include such long-established firms as Thomson Reuters (which began in 1850 with carrier pigeons relaying stock market news) as well as newer, dominant players like Google and Facebook. Sarvary highlights the special characteristics of information and knowledge and analyzes the unusual behaviors of the markets for them. He shows how technology contributes to the spectacular growth of this sector and how new markets for information change our economic environment. Research in economics, business strategy, and marketing has shown that information is different from other goods and services; this is especially true in competitive settings and may result in strange competitive market outcomes. For example, Sarvary points out, unreliable information may be more expensive than reliable information; information sellers may be better off inviting competitors into their market because this may allow them to increase their prices; and competition may lead to increased media bias--but this may benefit consumers who want to discover the truth. In *Gurus and Oracles*, Sarvary explores the implications of these and other peculiarities for information buyers and sellers.

Gurus and Oracles entertainingly offers unique insight into the fascinating and increasingly important market for information whose participants include some of the world's famous companies like Google, Bloomberg, and McKinsey Company. Miklos Sarvary wonderfully brings together seminal research from many disciplines to explain how this market behaves. (Harrison Hong, John Sculley '66 Professor of Economics and Finance, Princeton University) About the Author Miklos Sarvary is Professor of Marketing, Dean of Executive Education, and Director of the Learning Information Center at INSEAD, Fontainebleau, France.