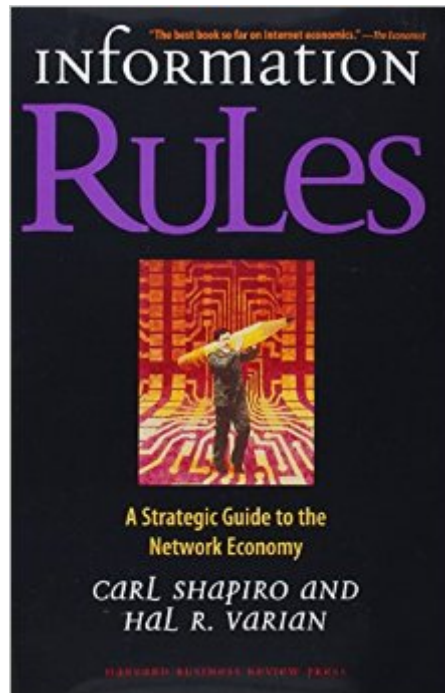


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# Information Rules: A Strategic Guide To The Network Economy



## Synopsis

In *Information Rules*, authors Shapiro and Varian reveal that many classic economic concepts can provide the insight and understanding necessary to succeed in the information age. They argue that if managers seriously want to develop effective strategies for competing in the new economy, they must understand the fundamental economics of information technology. Whether information takes the form of software code or recorded music, is published in a book or magazine, or even posted on a website, managers must know how to evaluate the consequences of pricing, protecting, and planning new versions of information products, services, and systems. The first book to distill the economics of information and networks into practical business strategies, *Information Rules* is a guide to the winning moves that can help business leaders navigate successfully through the tough decisions of the information economy.

## Book Information

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## Customer Reviews

*Information Rules: A Strategic Guide to the Network Economy* by Carl Shapiro and Hal Varian takes a look at the emerging Internet economy, and argues compellingly that traditional economics still apply in evaluating the Yahoos of our generation. In fact, history provides a pretty good guide for evaluating network-centric businesses. One only has to look at the evolution of the railroad, telephone and television networks. The book reaches some interesting conclusions, summarized here: 1. Information is costly to produce but inexpensive to reproduce (i.e., has a high fixed cost but a low marginal cost). This translates to a lot of latitude, challenges and opportunities in coming up

with pricing models and corresponding versions of a product to create both the maximum revenue opportunities and establish the largest number of members of the product's network of users. Also, given the low cost of reproduction, it stands to reason that protecting intellectual property is a key determinant of information good's economic success. 2.Information is an "Experience Good," which is to say that customers must use and experience the product to put value on it. One only has to think about Netscape's initial success giving away the browser to see the value of leveraging the "experience" factor. 3.Products that can achieve "lock-in" will benefit from the "switching costs" that preclude customers from switching-over to competing (even superior) solutions. In other words, products that get a user to commit time, knowledge and/or resources to them are likely to continue to be used even in the face of superior products given the cost of switching to alternative products.

"Information Rules" is a hand book for economic layman to understand emerging Internet economy, to help reader to apply feasible strategies into network business. As author mentioned in the beginning of this book, this book is seeking models, concepts, and analysis, which will provide reader with a deeper understanding of the fundamental principles in today's high-tech industries, and enable reader to craft winning strategies for tomorrow's network economy. Technology changes, economic laws do not. This is the thesis of this book. Shapiro & Varian do a great job of explaining how the fundamental principles of economics are still relevant, even in the new network economy. On the other hand, the technology increases the pace of economic game and requires greater speed and agility to keep playing. Thus, it's necessary to adopt new strategies based on fundamental economic principles. Shapiro & Varian develop this thesis into ten chapters: The Information Economy, Pricing Information, Versioning Information, Rights Management, Recognizing Lock-In, Managing Lock-In, Networks and Positive Feedback, Cooperation and Compatibility, Waging a Standards War, and Information Policy. Specific strategies are suggested in each chapter. At the end of each chapter, "lessons" are summarized to for readers to outline the main ideas efficiently. Following are some feature points and strategies this book has reached to enable myself to the network economy. Point 1: Information is costly to produce but inexpensive to reproduce. The competition between Britannica Encyclopedia and Microsoft's Funk & Wagnalls brings reader into this topic.

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