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FRANK, Robert H., 2016, *Success and Luck: Good Fortune and the Myth of Meritocracy*, Princeton, Princeton University Press. 187 pp.

As indicated in the title of this book of only 187 pages, the author, a well-known Cornell University professor, questions whether personal success is associated with personal merit. In essence, Frank argues that successful individuals underestimate the role that luck played in their success. Given that the current state of technology allows more markets and more individuals to be reached, the "winners" "take all" the fruits of success, which leads to the concentration of wealth among fewer individuals and skews the distribution of income. In addition, the conspicuous consumption of the "winners" generates a negative external effect when they compete with neighbors. For the author, the solution is to establish a consumption tax that not only discourages conspicuous consumption but provides the state with income that can be used to facilitate new opportunities for success for many individuals.

The book contains eight chapters. In the first, the author illustrates his own experience with random events and the manner in which luck affected his life and professional career. The second chapter describes the way that trivial events determine personal success. In the third chapter, Frank argues that today, for technological reasons, the winners "take all" the fruits of success, which negatively affects the distribution of income. In the fourth, he points out that successful individuals "almost always" have good luck. The fifth chapter deals with the persistence of mistaken beliefs about luck and talent. In the sixth, the author explores the consequences of such beliefs, especially the propensity not to accept or pay taxes when people erroneously perceive their success to be due to personal merit. The seventh chapter deals with how individuals' conspicuous consumption is intended to keep up with "neighbors" and external negative effects generated. The eighth and last chapter presents a progressive consumption tax as a solution to the supposed problem created by conspicuous consumption. In addition to these eight chapters, the author includes two appendices: the first summarizes a simple (simplistic?) simulation to "demonstrate" that winners win primarily because of good luck; the second discusses frequently asked questions about progressive consumption tax.

Robert H. Frank starts from the idea that success depends on luck, despite admitting that many people of merit are also successful. Nevertheless, he does not define the concept of "merit," while "luck" is equated with a mere situation of uncertainty. Through simulations – in which people have talent or not and are lucky or not – the author supposedly demonstrates that personal success is primarily due to luck. In order to substantiate his ideas, Frank provides various examples, including his own personal experiences of luck, such as becoming a full professor or surviving catastrophic events.

It is surprising that the author does not define "merit" despite the extensive literature on the subject in relation to human resources. In addition, Frank considers luck as simply an uncertain event that does not interact with behavior and personal learning. He does not seem interested in the interaction between luck and behavior, nor with the duration of success derived from the former. Luck is expressly viewed as an independent variable. The succession of random events in the life of individuals is not analyzed, nor is the interaction between luck (or bad luck) and the successive decisions of individuals, nor how any "bad luck" affects the subsequent strategies of those with talent. Couldn't one consider that part of the merit of individuals is the capacity to recover from any "bad luck"? It is surprising that the author, a specialist in behavioral economics, did not take into consideration the way that luck affects the behavior of individuals over time.

Frank argues that "winners" erroneously believe that their success is due to their own merit rather than luck but does not offer solid evidence. The winners, since they underestimate the role of luck in their success, are not willing to share their benefits, for example, through the payment of taxes. Rather, success is translated into competition with "neighbors" when everyone tries to consume conspicuous material goods which do not result in happiness but merely symbolize a position in society, leading to social waste. Nevertheless, the author does not explore the possibility that a tax on the consumption of conspicuous goods could come at the cost of the savings of those who are lucky rather than the reduction of their consumption. It can even be argued that a tax on conspicuous consumption could lead to more "irrational" conspicuous consumption if the lucky decided that the higher tax increases the exclusivity of conspicuous products and if the "winners" see exclusivity as an attribute of the goods that they consume. The author also does not explore the idea that the lucky could increase their conspicuous consumption if they consider that paying a tax on consumption frees them from any feeling of guilt.

Frank argues that technology today leads to winners "taking all," but does not acknowledge that any successful result stemming from luck also can nowadays last for less time. Moreover, he does not analyze the way in which the luck of winners is affected by the level of competency that they confront. The author is apparently not interested in any kind of favoritism that can take place when individuals "try their luck." To what extent does a lack of competency affect the correlation between merit and luck? Indeed, Frank squanders opportunities to treat the subject with more depth and is distracted by unnecessary digressions – such as a praise for his colleagues who accept high public positions during difficult moments or stories about his personal experiences in which luck was the determining factor.

The author assumes that the government will use the income from a consumption tax to provide more opportunities for success. However, he does not present evidence or arguments that would lead us to believe that the government would make better use of the money collected through this tax. Isn't it possible that more individuals without merit would be favored by any instances of government favoritism? It would have been worthwhile for Frank to cover both the way that state intervention moderates between merit and success, as well as the way that the tax could affect the level of competency and motivation of individuals when they try to achieve success.

The merit of *Success and Luck: Good Fortune and the Myth of Meritocracy* lies in the questions that arise from its reading. It is ironic that Robert H. Frank apparently had the luck of publishing his book under a title that overestimates its content, and all the more so because he mentions that his original intention was to write about his life and his experiences with luck in addition to suggesting a consumption tax.

Folke Kafka
Katz Graduate School of Business, University of Pittsburgh
fkafka@pitt.edu