



Virtual Economies: Design and Analysis (Information Policy)

By Vili Lehdonvirta, Edward Castronova

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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.

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Editorial Review

Review

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*.

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