



# The Economics of Attention: Style and Substance in the Age of Information

*Richard A. Lanham*

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If economics is about the allocation of resources, then what is the most precious resource in our new information economy? Certainly not information, for we are drowning in it. No, what we are short of is the attention to make sense of that information.

With all the verve and erudition that have established his earlier books as classics, Richard A. Lanham here traces our epochal move from an economy of things and objects to an economy of attention. According to Lanham, the central commodity in our new age of information is not stuff but *style*, for style is what competes for our attention amidst the din and deluge of new media. In such a world, intellectual property will become more central to the economy than real property, while the arts and letters will grow to be more crucial than engineering, the physical sciences, and indeed economics as conventionally practiced. The new attention economy, therefore, will anoint a new set of moguls in the business world—not the CEOs or fund managers of yesteryear, but new masters of attention with a grounding in the humanities and liberal arts.

“I personally find this head-smackingly insightful. Of course! Money may make the world go ‘round, but it’s attention that we increasingly sell, hoard, compete for and fuss over. . . . The real news is that just about all of us—whether we participate in the market as producers or consumers—live increasingly in the attention economy as well.”—Andrew Cassel, *Philadelphia Inquirer*

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