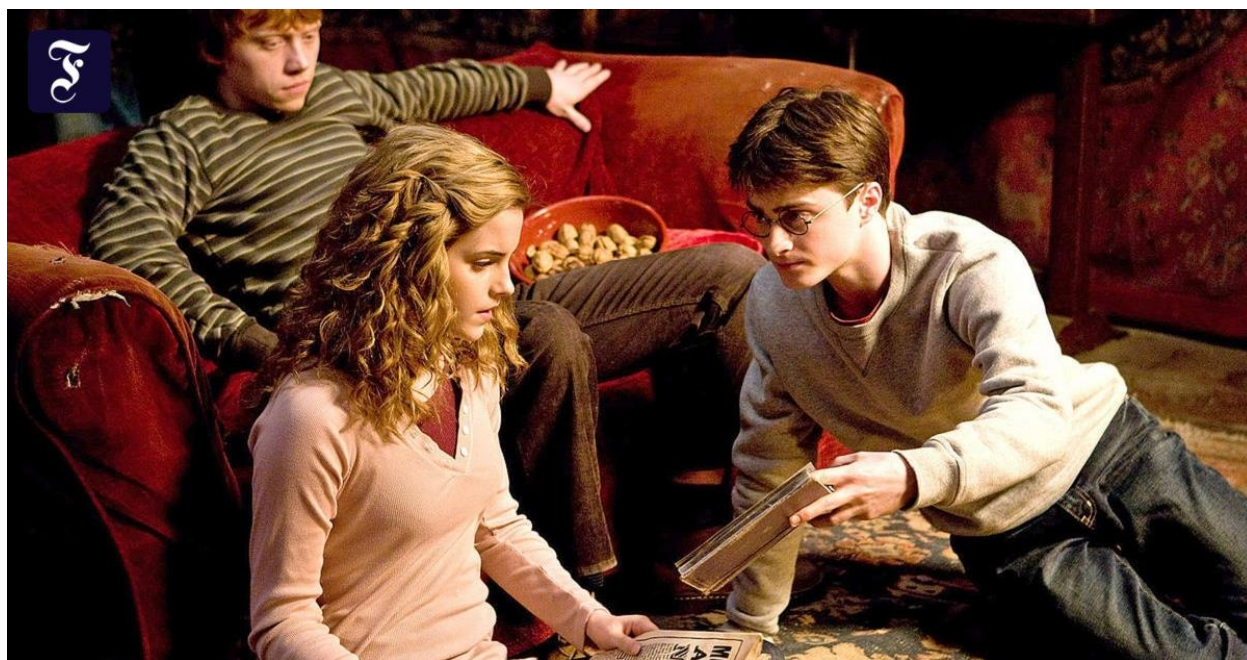


Research on the Wizarding World: The Disastrous Market Economy at Harry Potter

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Anyone who secretly wishes they would rather live in the magical world of Harry Potter will be disappointed by a recent study: economists report that the market economy there is a catastrophe. With her flaws she is quite similar to reality.



The wizarding world of the Harry Potter books is an economic disaster.

Certainly not for the author JK Rowling, who became rich with the novels about the wizarding school.

In a recent study, the economists at Bar-Ilan University are taking a closer look at the economic system that prevails in the magical world.

And that, as they discuss in the journal Oxford Open Economics, has numerous flaws.

Johanna Kuroczik

Editor in the "Science" department of the Frankfurter Allgemeine Sunday newspaper.

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The question arises as to why learned economists publish at all on the savings behavior and market confidence of characters in novels, and on top of that from a story in which cars can fly and potatoes peel themselves.

But people acquire a large part of their knowledge of economics from books or newspapers, the authors explain.

And since it is estimated that around 7.3 percent of humanity has read the Potter books and millions more have watched the films, the world of Hogwarts School of Magic has shaped the basic economic understanding of an entire generation.

And that's quite a problem - even in the basic structure of the Harry Potter economy, contrary models and worldviews were mixed.

Although it is "critical of market-based systems", the government is being kept small.

This is corrupt on top of that and would still be recognized in the magician people.

However, the economists are particularly struggling with the magic currency.

The golden galleon is the highest unit there.

It corresponds to 17 silver sickles, one sickle to 29 bronze knut.

This system, which Rowling nicely built on prime numbers, is practically completely unusable - an exchange rate that is too complicated makes flexible pricing difficult.

"A lack of divisibility forces retailers to use round prices." After a thorough search of the text, one can reply to the economists: Despite this impressive inefficiency, magic wands and biting boomerangs sell fantastically.

Technical progress only exists with brooms

Nor are wizards, witches, and goblins greedy enough for economists.

Even the "greediest" of magical bankers don't seem to realize that a golden galleon melted down and sold as gold to Muggles could bring the cunning magician much more profit than simply depositing it at Gringotts, the magician's bank.

Such "efficiency-enhancing transactions" as well as "arbitrage opportunities" are simply ignored by the magicians.

And anyway, Gringotts holds a monopoly!

JK Rowling has been accused of keeping her readers in the dark about the wizarding bank's market position and magical antitrust law.

In addition, there is no technical progress in the magic society.

They are denied the joys of a constantly beeping smartphone.

While we muggles have gone from carrier pigeons to TikTok, wizards still use owls to send their mail and light candles instead of fancy energy-saving bulbs.

The only technological advance, the economists note, is in the racing broom industry, "where new models are introduced every year."

In fact, the economists are right, the technical superiority of Harry's broom, the firebolt, is repeatedly emphasized, which is built according to international standards and accelerates from 0 to 250 kilometers per hour in just ten seconds.

So much separates the economy of the Harry Potter world from a utopia.

In addition, the political processes are not transparent, the corrupt government controls the media, wealth counts more than anything else, at the same time the rich are mostly meanies, there are no interest rates, civil servants are kept on the job regardless of their efficiency.

does this seem familiar to you?

Didn't you hear about similar conditions yesterday in the news?

"The deficiencies listed above characterize many real economies," admits study author Daniel Levy.

"Perhaps that explains why the economic model seen in the Harry Potter novels resonates with people." Of course, another advantage of this economic model is that you can use

your hard-earned money in this world to buy a racing broom that lets you flies through the air - instead of just paying his gas bill with it at the end.

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