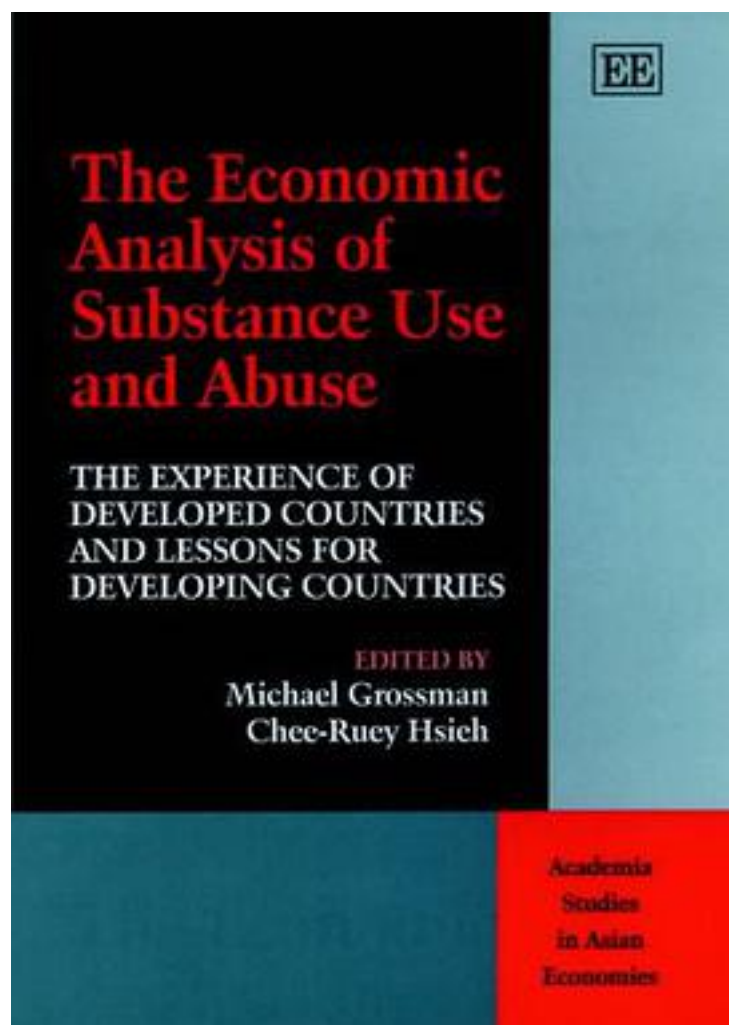


The Economic Analysis of Substance Use and Abuse



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著者:Chaloupka, Frank J. (EDT)/ Grossman, Michael (EDT)/ Bickel, Warren K. (EDT)/ Saffer, Henry (EDT)

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Conventional wisdom once held that the demand for addictive substances like cigarettes, alcohol and drugs was unlike that for any other economic good and, therefore, unresponsive to traditional market forces. Recently, however, researchers from two disparate fields, economics and behavioural psychology, have found that increases in the overall price of an addictive substance can significantly reduce both the number of users and the amounts those users consume. Changes in the "full price" of addictive substances - including monetary value, time outlay, effort to obtain, and potential penalties for illegal use - yield marked variations in behavioural outcomes and demand. This book brings these fields of study together and presents an integrated assessment of their data and results. It should serve as a resource in the debates concerning alcohol and drug use and abuse, and the impacts of legalizing illicit drugs.

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目录:

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