

Book Review

The Economics of Casino Gambling

Douglas M. Walker
dougwalker@gmail.com

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Reviewed by Betty McNeal

In *The Economics of Casino Gambling*, Professor Doug Walker, Department of Economics, Georgia College in Milledgeville, GA, examines the unsettled findings in casino economics research. Walker himself seems to favor mainstream economic theories that see gambling as largely positive, producing jobs, community wealth and tax revenues. At the other extreme are staunch anti-gambling researchers proving that economic losses and social costs always exceed gains.

But discord is not a problem. Walker's skill in framing the issues, asking the right questions and capturing various views is pivotal. By providing a backdrop for research pro and con he may precipitate deeper thought and better studies than in the past.

Using various models, statistics, studies and theories, Walker plays referee between opposing camps. Economic growth chapters are challenged by economic misconceptions; "real" social costs of gambling are countered by "alleged" social costs. The call goes out for objectivity and transparency in research. Detractors and naysayers are urged to scrutinize and analyze all the literature.

Score one for Walker when he brings up comorbidity, suggesting that the high costs of pathological gambling may incorrectly include costs of coexisting disorders (e.g., drug addiction and alcoholism). In other words, how can you calculate social costs when there are multiple costs that may be inseparable?

Walker scores again in defending good old American property rights and freedom of choice as benefits of gambling. In a free society, he reminds us, people have the right to do as they please with their property and spend their money in any fashion as long as they do not harm others. In that sense, player entertainment may become a benefit notwithstanding the cost.

The reader discovers in *The Economics of Casino Gambling* a candid volume on a world industry in a charged atmosphere. The urgent need seems to be for more clarity and realism in research rather than strict proof and exact costs and benefits. Until gaming research matures we may have to look away at related investigations and be content to estimate the impacts of gaming while looking to policies and politics to gain valuable insight.