



DAVID K. LEVINE

Is Behavioral Economics Doomed?

The Ordinary versus the Extraordinary

Is Behavioral Economics Doomed The Ordinary Versus The Extraordinary

Ran Spiegler



Is Behavioral Economics Doomed The Ordinary Versus The Extraordinary:

Is Behavioral Economics Doomed? David K Levine, 2020-10-09 It is fashionable to criticize economic theory for focusing too much on rationality and ignoring the imperfect and emotional way in which real economic decisions are reached All of us facing the global economic crisis wonder just how rational economic men and women can be Behavioral economics an effort to incorporate psychological ideas into economics has become all the rage This book by well known economist David K Levine questions the idea that behavioral economics is the answer to economic problems It explores the successes and failures of contemporary economics both inside and outside the laboratory It then asks whether popular behavioral theories of psychological biases are solutions to the failures It not only provides an overview of popular behavioral theories and their history but also gives the reader the tools for scrutinizing them Levine s book is essential reading for students and teachers of economic theory and anyone interested in the psychology of economics This work was published by Saint Philip Street Press pursuant to a Creative Commons license permitting commercial use All rights not granted by the work s license are retained by the author or authors

Is Behavioral Economics Doomed? David K. Levine, 2012 In this book David K Levine questions the idea that behavioral economics is the answer to economic problems He explores the successes and failures of contemporary economics both inside and outside the laboratory and asks whether popular behavioral theories of psychological biases are solutions to the failures The book not only provides an overview of popular behavioral theories and their history but also gives the reader the tools for scrutinizing them

The Oxford Handbook of Behavioral Economics and the Law Eyal Zamir, Doron Teichman, 2014 The Oxford Handbook of Behavioral Economics and Law brings together leading scholars of law psychology and economics to provide an up to date and comprehensive analysis of this field of research including its strengths and limitations as well as a forecast of its future development Its twenty nine chapters are organized into four parts

Behavioral Political Economy and Democratic Theory Petr Špecián, 2022-06-08 Drawing on current debates at the frontiers of economics psychology and political philosophy this book explores the challenges that arise for liberal democracies from a confrontation between modern technologies and the bounds of human rationality With the ongoing transition of democracy s underlying information economy into the digital space threats of disinformation and runaway political polarization have been gaining prominence Employing the economic approach informed by behavioral sciences findings the book s chief concern is how these challenges can be addressed while preserving a commitment to democratic values and maximizing the epistemic benefits of democratic decision making The book has two key strands it provides a systematic argument for building a behaviorally informed theory of democracy and it examines how scientific knowledge on quirks and bounds of human rationality can inform the design of resilient democratic institutions Drawing these together the book explores the centrality of the rationality assumption in the methodological debates surrounding behavioral sciences as exemplified by the dispute between neoclassical and behavioral economics the role of ir rationality in

democratic social choice behaviorally informed paternalism as a response to the challenge of irrationality and non paternalistic avenues to increase the resilience of the democratic institutions toward political irrationality This book is invaluable reading for anyone interested in behavioral economics and sciences political philosophy and the future of democracy **Behavioral Law and Economics** Eyal Zamir, Doron Teichman, 2018-06-05 In the past few decades economic analysis of law has been challenged by a growing body of experimental and empirical studies that attest to prevalent and systematic deviations from the assumptions of economic rationality While the findings on bounded rationality and heuristics and biases were initially perceived as antithetical to standard economic and legal economic analysis over time they have been largely integrated into mainstream economic analysis including economic analysis of law Moreover the impact of behavioral insights has long since transcended purely economic analysis of law in recent years the behavioral movement has become one of the most influential developments in legal scholarship in general Behavioral Law and Economics offers a state of the art overview of the field Eyal Zamir and Doron Teichman survey the entire body of psychological research that lies at the basis of behavioral analysis of law and critically evaluate the core methodological questions of this area of research Following this the book discusses the fundamental normative questions stemming from the psychological findings on bounded rationality and explores their implications for setting the law's goals and designing the means to attain them The book then provides a systematic and critical examination of the contributions of behavioral studies to all major fields of law including property contracts consumer protection torts corporate securities regulation antitrust administrative constitutional international criminal and evidence law as well as to the behavior of key players in the legal arena litigants and judicial decision makers **Economics and Psychology** Stavros Drakopoulos, Ioannis Katselidis, 2023-12-01 With the rise of modern behavioural economics and increasing interest in subjective well being research the question of the relationship between economics and psychology has again been brought to the fore Drawing on the history of economic thought this book explores the historical relationship between the two disciplines The book opens with a description of the primary philosophical foundations for early arguments supporting the interplay between economics and psychology Both classical economists and other prominent pre marginalists writers are examined in this context The ensuing discussion explores the marginalist revolution and how well known economists like Jevons and Edgeworth influenced by pre marginalist writers incorporated ideas and findings from psychology The book then describes how following the so called Paretian turn early neoclassical economists attempted to expel psychological concepts from economic analysis Combined with the increasing formalization the influence of the classical physics scientific ideal and the impact of positivism this methodological stance became dominant in modern mainstream economics In contrast non mainstream traditions continued to acknowledge the significance of psychology in their economic analysis This tradition includes inter alia the so called old behavioural economics mainly of Herbert Simon and George Katona The revival of psychology in economics came mainly with the emergence and

development of new behavioural economics as a distinct branch during the last few decades The trend was further assisted by the emergence of the economics of subjective well being Finally the book briefly explores the state of the current debate concerning the relationship between economics and psychology This book will be invaluable reading to anyone interested in the history of the study of economics and psychology as well as of great interest to students and scholars of history of economic thought psychological economics behavioural economics and the history and philosophy of social sciences

Diversity of Experimental Methods in Economics Toshiji Kawagoe,Hirokazu Takizawa,2019-02-09 This is the first book that examines the diverse range of experimental methods currently being used in the social sciences gathering contributions by working economists engaged in experimentation as well as by a political scientist psychologists and philosophers of the social sciences Until the mid twentieth century most economists believed that experiments in the economic sciences were impossible But that s hardly the case today as evinced by the fact that Vernon Smith an experimental economist and Daniel Kahneman a behavioral economist won the Nobel Prize in Economics in 2002 However the current use of experimental methods in economics is more diverse than is usually assumed As the concept of experimentation underwent considerable abstraction throughout the twentieth century the areas of the social sciences in which experiments are applied are expanding creating renewed interest in and multifaceted debates on the way experimental methods are used This book sheds new light on the diversity of experimental methodologies used in the social sciences The topics covered include historical insights into the evolution of experimental methods the necessary performativity of experiments i e the dynamic interaction with the social contexts in which they are embedded the application of causal inferences in the social sciences a comparison of laboratory field and natural experiments and the recent use of randomized controlled trials RCTs in development economics Several chapters also deal with the latest heated debates such as those concerning the use of the random lottery method in laboratory experiments

Proceedings of the 18th Asia Pacific Symposium on Intelligent and Evolutionary Systems, Volume 1 Hisashi Handa,Hisao Ishibuchi,Yew-Soon Ong,Kay Chen Tan,2014-11-04 This book contains a collection of the papers accepted in the 18th Asia Pacific Symposium on Intelligent and Evolutionary Systems IES 2014 which was held in Singapore from 10 12th November 2014 The papers contained in this book demonstrate notable intelligent systems with good analytical and or empirical results

Food and Nutrition Economics George Carroll Davis,Elena Lidia Serrano,2016 Food and Nutrition Economics offers a much needed resource for non economists looking to understand the basic economic principles that govern our food and nutritional systems It is a uniquely accessible and much needed bridge between previously disparate fields Grounding these lessons in contemporary issues such as soft drink taxes food prices convenience nutrition education programs and the food environment Food and Nutrition Economics is an innovative and needed entry in the rapidly expanding universe of food studies health science and their related fields

Chinese (Taiwan) Yearbook of International Law and Affairs, Volume 36, (2018) ,2019-12-09 Volume 36 of the Chinese Taiwan Yearbook of

International Law and Affairs publishes scholarly articles and essays on international and transnational law as well as compiles official documents on the state practice of the Republic of China ROC in 2018 The Yearbook publishes on multi disciplinary topics with a focus on international and comparative law issues regarding Taiwan Mainland China and the Asia Pacific Questions and comments can be directed to the editorial board of the Yearbook by email at yearbook nccu edu tw

Law and Economics Aristides Hatzis,Nicholas Mercuro,2015-02-11 The Law and Economics approach to law dominates the intellectual discussion of nearly every doctrinal area of law in the United States and its influence is growing steadily throughout Europe Asia and South America Numerous academics and practitioners are working in the field with a flow of uninterrupted scholarship that is unprecedented as is its influence on the law Academically every major law school in the United States has a Law and Economics program and the emergence of similar programs on other continents continues to accelerate Despite its phenomenal growth the area is also the target of an ongoing critique by lawyers philosophers psychologists social scientists even economists since the late 1970s While the critique did not seem to impede the development of the field it certainly has helped it to become more sophisticated inclusive and mature In this volume some of the leading scholars working in the field as well as a number of those critical of Law and Economics discuss the foundational issues from various perspectives philosophical moral epistemological methodological psychological political legal and social The philosophical and methodological assumptions of the economic analysis of law are criticized and defended alternatives are proposed old and new applications are discussed The book is ideal for a main or supplementary textbook in courses and seminars on legal theory philosophy of law jurisprudence and of course Law and Economics Classical Economics, Keynes and Money John Eatwell,Pasquale Commendatore,Neri Salvadori,2022-07-29 Classical Economics Keynes and Money casts new light on an approach to economic theory and policy that combines the modern classical theory of prices and income distribution with a Keynesian analysis of money and finance Structured in four parts the work considers issues within classical economics monetary economics Keynesian and post Keynesian Economics rationality and economic methodology These themes are all central to the work of Carlo Panico and the chapters both reflect on and build on his key contributions to the field This collection is of interest to advanced students and researchers in the history of economic thought monetary theory financial economics and heterodox economics Economics for an Information Age Patrick Spread,2018-10-08 Economics for an Information Age examines the central role of information within economics and society The neoclassical economic model taught as mainstream economics in universities around the world relies on a mathematical model of resource allocation in which private advantage gives rise to public advantage in the shape of an optimal allocation of resources However this model assumes perfect information In the present information age such an assumption is even farther from the reality than it was in the past People disseminate and manipulate information to further their interests This book explains economic behaviour in terms of a theory of money bargaining and political and intellectual support bargaining

in which the dissemination of information plays a central role It uses this lens to explain how information is created manipulated disseminated organised understood interpreted used bought and sold This book will be of interest to mainstream and heterodox economists alike as well as historians of economic thought and anyone who seeks to better understand the impact of the information age on economic behaviour Economic Methodology, History and Pluralism Ioana Negru, Penelope Hawkins, 2022-12-30 Economic Methodology History and Pluralism Expanding Economic Thought to Meet Contemporary Challenges pays tribute to Emeritus Professor Sheila Dow University of Stirling Scotland This volume focusses on the contributions of Dow to economic methodology pluralism and the history of economic thought These explorations serve to underpin her ideas and theories on macroeconomics banking and money Bringing together an impressive panel of contributors the chapters in this work examine Dow's writings on structured pluralism and schools of thought meanings of open and closed systems reflections on the relationship between economics and other sciences both social and natural the methodology of behavioural economics as well as the political economy of the Scottish school of thought The book challenges the foundations of the mainstream economics paradigm in a novel and holistic manner seeking to advance thinking across Dow's favoured discipline The essays in this collection provide thought provoking reading for advanced students and scholars of economic methodology the history of economic thought heterodox economics and political economy The book will also be valued by the economics profession at large as it contains important elements and ideas concerning ethics methodology and tolerance within economics as a discipline and as a profession *Tyneside Neighbourhoods* Daniel Nettle, 2015-12-15 Nettle's book presents the results of five years of comparative ethnographic fieldwork in two different neighbourhoods of the same British city Newcastle upon Tyne The neighbourhoods are only a few kilometres apart yet whilst one is relatively affluent the other is amongst the most economically deprived in the UK *Tyneside Neighbourhoods* uses multiple research methods to explore social relationships and social behaviour attempting to understand whether the experience of deprivation fosters social solidarity or undermines it The book is distinctive in its development of novel quantitative methods for ethnography systematic social observation economic games household surveys crime statistics and field experiments Nettle analyses these findings in the context of the cultural psychological and economic consequences of economic deprivation and of the ethical difficulties of representing a deprived community In so doing the book sheds light on one of the main issues of our time the roles of culture and of socioeconomic factors in determining patterns of human social behaviour *Tyneside Neighbourhoods* is a must read for scholars students individual readers charities and government departments seeking insight into the social consequences of deprivation and inequality in the West **Handbook of Corporate Finance** David J. Denis, 2024-02-12 Expertly surveying the realm of corporate finance this adroitly crafted Handbook offers a wealth of conceptual analysis and comprehensively outlines recent scholarly research and developments within the field It not only delves into the theoretical dimensions of corporate finance but also explores its

practical implications thereby bridging the gap between these distinct strands

The Curious Culture of Economic Theory Ran Spiegler, 2024-04-16 An essay collection that insightfully explores the professional culture of contemporary economic theory highlighting key features of successful economic theory from the last quarter century When is a theoretical result taken seriously enough for economic application How do theorists actively try to influence this judgment What determines whether a new theoretical subfield adopts a pure or an applied style How do theorists respond to economists penchant for rational explanations of human behavior These are just some of the questions regarding the professional culture of contemporary economic theory that Ran Spiegler attempts to answer in this incisive essay collection The Curious Culture of Economic Theory In exploring these questions Spiegler addresses the norms that economic theorists apply as they produce evaluate and disseminate research Introducing a new genre a kind of cultural criticism of economic theory the essays in this unique collection highlight elements of style and rhetoric that characterize classic pieces of economic theory from the last quarter century For each piece Spiegler offers a precise yet accessible exposition of modern classics of economic theory while placing them in the broader context of the field's professional culture Affectionate in its criticism and anthropological in its approach The Curious Culture of Economic Theory is as valuable a complement to standard textbooks in graduate level economic theory game theory and behavioral economics as it is to the libraries of practicing economic theorists academic economists historians of economic thought and philosophers of economics

An Analysis of Daniel Kahneman's Thinking, Fast and Slow Jacqueline Allan, 2018-02-21 Thinking Fast and Slow by Daniel Kahneman offers a general audience access to over six decades of insight and expertise from a Nobel Laureate in an accessible and interesting way Kahneman's work focuses largely on the problem of how we think and warns of the dangers of trusting to intuition which springs from fast but broad and emotional thinking rather than engaging in the slower harder but surer thinking that stems from logical deliberate decision making Written in a lively style that engages readers in the experiments for which Kahneman won the Nobel Thinking Fast and Slow's real triumph is to force us to think about our own thinking

The Paradigm of Social Complexity Gonzalo Castañeda, 2020-08-04 With the recent developments in computing technologies and the thriving research scene in Complexity Science economists and other social scientists have become aware of a more flexible and promising alternative for modelling socioeconomic systems one that in contrast with neoclassical economics advocates for the realism of the assumptions the importance of context and culture the heterogeneity of agents individuals or organizations and the bounded rationality of individuals who behave and learn in multifaceted ways in uncertain environments The book synthesizes an extensive body of work in the field of social complexity and constructs a unifying framework that allows developing concrete applications to important socioeconomic problems This one of a kind textbook provides a comprehensive panorama for advanced undergraduates and graduate students who want to become familiar with a wide range of issues related to social complexity It is also a pioneering text that can support professors who wish to learn techniques and produce

research in this novel field Con los desarrollos recientes en las tecnolog as de la computaci n y el floreciente dinamismo de las ciencias de la complejidad economistas y otros cient ficos sociales tienen a su alcance una flexible y prometedora alternativa para la modelaci n de los sistemas socioecon micos Esta metodolog a en contraste con la econom a neocl sica aboga por el realismo de los supuestos la importancia del contexto y la cultura la heterogeneidad de los agentes individuos y organizaciones y la racionalidad acotada de las personas que se comportan y aprenden de maneras muy diversas en entorno con incertidumbre El libro sintetiza la extensa literatura que existe sobre la complejidad social y construye un enfoque unificador que permite elaborar aplicaciones concretas con las que abordar importantes problemas socioecon micos Se trata de un texto singular dado que presenta un panorama comprensivo del campo de estudio por lo que puede resultar de sumo inter s para estudiante de licenciatura avanzados y alumnos de posgrado que desean adentrarse en el tema Asimismo se trata de un texto pionero de gran utilidad para profesores y analistas interesados en aprender algunas de las t cnicas del paradigma de la complejidad social para de esta forma aplicarlas en sus tareas de investigaci n

How the Economy Works

Roger E. A. Farmer, 2010-04-08 How the Economy Works is a vital elucidating look at macroeconomics how it developed and why it matters today By explaining comparing and finally combining classical and Keynesian economics Roger Farmer shows how to design ways of correcting the excesses of free market economies that preserve the best features of capitalism without stifling entrepreneurship

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