

## Misbehaving The Making Of Behavioral Economics

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### **Misbehaving The Making Of Behavioral**

2. Behavioral economics is already making a dent in public policy. In England and elsewhere, policy makers have embraced some of its prescriptions to tackle various social problems, ranging from obesity to tax evasion. There is a perverse side of behavioral economics though. There are good nudges and bad nudges.

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Misbehaving is his arresting, frequently hilarious account of the struggle to bring an academic discipline back down to earth—and change the way we think about economics, ourselves, and our world. Traditional economics assumes rational actors. Early in his research, Thaler realized these Spock-like automatons were nothing like real people.

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Misbehaving is the story of how behavioral economics, a new and seemingly radical branch of economics, came to be. For those not too well-versed in economic theory, suffice it to say that one of its foundations is the assumption that we, humans, are rational creatures - and not just rational, but completely rational: at all times and under any and all circumstances.

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In other words, we misbehave. More importantly, our misbehavior has serious consequences. Dismissed at first by economists as an amusing sideshow, the study of human miscalculations and their effects on markets now drives efforts to make better decisions in our lives, our businesses, and our governments.

### **Misbehaving: The Making of Behavioral Economics | Richard ...**

ISBN. 978-0-393-08094-0 (Hardcover) Misbehaving: The Making of Behavioral Economics is a book by Richard Thaler, economist and professor at the University of Chicago 's Booth School of

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Business. He won the Nobel Prize for Economics in 2017.

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“Misbehaving: The Making of Behavioral Economics” is a fantastic history of the origins of behavioral economics from the original pioneer himself. Richard H. Thaler is the guy behind this book. Professor Thaler’s research lies in the gap between psychology and economics.

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“Psychologists tell us that in order to learn from experience, two ingredients are necessary: frequent practice and immediate feedback.”. — Richard H Thaler, Misbehaving: The Making of Behavioural Economics. 28 likes.

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