



Behavioral Economics For Dummies

By Morris Altman



Behavioral Economics For Dummies By Morris Altman

A guide to the study of how and why you *really* make financial decisions

While classical economics is based on the notion that people act with rational self-interest, many key money decisions—like splurging on an expensive watch—can seem far from rational. The field of behavioral economics sheds light on the many subtle and not-so-subtle factors that contribute to our financial and purchasing choices. And in *Behavioral Economics For Dummies*, readers will learn how social and psychological factors, such as instinctual behavior patterns, social pressure, and mental framing, can dramatically affect our day-to-day decision-making and financial choices.

Based on psychology and rooted in real-world examples, *Behavioral Economics For Dummies* offers the sort of insights designed to help investors avoid impulsive mistakes, companies understand the mechanisms behind individual choices, and governments and nonprofits make public decisions.

- A friendly introduction to the study of how and why people really make financial decisions
- The author is a professor of behavioral and institutional economics at Victoria University

An essential component to improving your financial decision-making (and even to understanding current events), *Behavioral Economics For Dummies* is important for just about anyone who has a bank account and is interested in why—and when—they spend money.

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Editorial Review

From the Back Cover

The guide to understanding why people really make economic and financial decisions

The field of behavioral economics sheds light on the many subtle and not-so-subtle factors that contribute to financial and purchasing choices. This friendly guide explores how social and psychological factors, such as instinctual behavior patterns, social pressure, and mental framing, can dramatically affect our day-to-day decision making and financial choices. Based on psychology and sociology and rooted in real-world examples, *Behavioral Economics For Dummies* offers the sort of insights designed to help investors avoid impulsive mistakes, companies understand the mechanisms behind individual choices, and governments and nonprofits make public decisions.

- **Make realistic assumptions for economic analysis** — investigate the assumptions conventional economics makes, and discover how behavioral economists introduce social, psychological, and cultural considerations
- **Explore the relationship between the brain and economics** — understand how human behavior and surroundings affect economic phenomena
- **Examine the role of free choice in economic decision making** — review the conditions that are necessary in order for people to make choices that reflect their true preferences, given the constraints they face
- **Get happy** — recognize that factors other than wealth and money are critically important to a person's happiness, as defined by behavioral economics

Learn to:

- Understand how social and psychological factors affect our economic and financial decisions
- Grasp how governments and experts influence our choices
- Avoid making impulsive and uninformed decisions
- Appreciate why ethics are important to our choices

Open the book and find:

- The many subtle factors that contribute to our financial and purchasing choices
- Why people really make financial decisions
- Real-world examples of how behavioral economics affects our lives
- What social and psychological factors affect our decision making
- How to use behavioral economics to be happier
- Why government policies affect the economy
- Helpful consumer tips

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About the Author

Morris Altman, PhD, is a professor of behavioral economics at Victoria University of Wellington in New Zealand and a professor of economics at the University of Saskatchewan in Canada. He is on the board of the Society for the Advancement of Behavioral Economics and is a former president of that organization. He

also edited the *Handbook of Contemporary Behavioral Economics*.

Users Review

From reader reviews:

Yael Whitehead:

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