

THE WINNER'S *Curse*

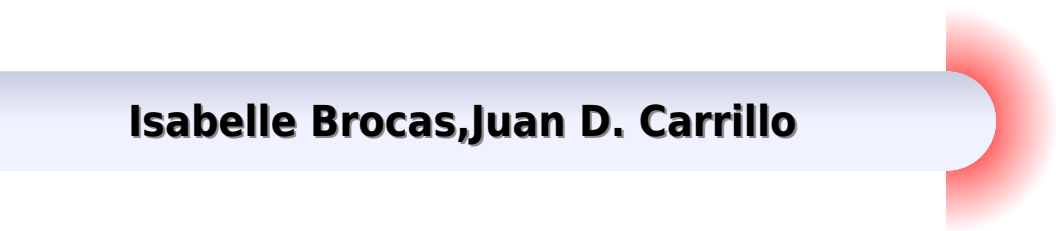
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Co-author of
Nudge

Paradoxes
and Anomalies in
Economic Life

RICHARD THALER

The Winners Curse Paradoxes And Anomalies Of Economic Life

Isabelle Brocas, Juan D. Carrillo



The Winners Curse Paradoxes And Anomalies Of Economic Life:

The Winner's Curse Richard H. Thaler, 1992 The rationale of economics has come to dominate political and institutional life in recent years However many economic assumptions have received only scant study This book examines the many anomalies that abound in even simple economic transactions

The Winner's Curse Richard H Thaler, 2024-11-26 Winner of the Nobel Prize in Economic Sciences Richard Thaler writes about the unusual paradoxes of economic life He demonstrates the following anomalies Why are auction winners often losers they overbid and suffer the winner s curse Why do gamblers bet on a low probability hand after a losing streak Why do shoppers who save every penny on one item pass up similar deals on another

Beware the Winner's Curse G. Anandalingam, Henry C. Lucas Jr., 2004-11-04 In the roaring 1990s many companies seemed to claim great victories acquiring another company obtaining state of the art technology or hiring a potential CEO savior only to find that they had made a great mistake The term Winner s Curse was coined by economists to explain an effect commonly observed in auctions In such situations since the winning bidder is usually the most optimistic about the value of the item being auctioned there is a very good chance that the bid will be more sometimes much more than the item is worth So a company that overvalues a good or service or bids higher than its value has the potential of experiencing this Winner s Curse In this book G Anandalingam and Henry C Lucas Jr expand the model of the Winner s Curse to explain how companies like Tyco MCI WorldCom and Bank One overpaid for acquisitions and how shareholders suffered as a result They elucidate the disasters that happened during the rush to acquire new technologies and illuminate the reasons that companies that were seemingly pioneers in the dot com era fell by the wayside Beginning by exploring the psychological personal and market factors that can encourage a decision maker to overvalue an asset and experience the Winner s Curse the book goes on to examine several case studies including the disastrous wireless spectrum auctions that have devastated the telecommunications industry and the dot com bust It concludes by discussing ways to avoid the Winner s Curse calling for major changes in the behavior of CEOs and members of boards of directors as well as the use of powerful techniques for analyzing decisions including a systems approach to decision making scenario analysis and game theory

The Bankruptcy of Economics: Ecology, Economics and the Sustainability of the Earth Joseph Wayne Smith, Graham Lyons, Gary Sauer-Thompson, 2016-07-27 We live in times of uncertainty and insecurity at a personal national and global level Writers such as Samuel P Huntington and Robert D Kaplan respectively have spoken of an emerging clash of civilizations and of coming anarchy This book is also concerned with the future of civilization in particular with the conflict between economic growth and the sustainability of the biophysical lifesupport systems of the planet arguing that the flawed system of orthodox neo classical economics has justified the modernist belief in the necessity of unending economic growth and the ceaseless exploitation of nature

Worker Satisfaction and Economic Performance Morris Altman, 2020-12-14 This book challenges some of the fundamental tenets of free market economics that have had a profound impact on public policy and

the plight of the American worker These include the beliefs that high wages inevitably mean low profits that a free market will automatically reduce discrimination and pay inequality that anti trust legislation hinders competitive market forces and that minimum wage laws and trade unions negatively impact the economy Using both theoretical analysis and real life examples the author shows that these myths are a product of unrealistic behavioral assumptions on the part of free market economists about the typical worker In fact as the author makes clear the level of workers satisfaction with their jobs as a reflection of how well they are paid and treated by their employers has a direct impact on the quality level of the products they produce and inevitably the economic performance of the firms

Economics David A. Dieterle, 2017-03-27 A comprehensive four volume resource that explains more than 800 topics within the foundations of economics macroeconomics microeconomics and global economics all presented in an easy to read format As the global economy becomes increasingly complex interconnected and therefore relevant to each individual in every country it becomes more important to be economically literate to gain an understanding of how things work beyond the microcosm of the economic needs of a single individual or family unit This expansive reference set serves to establish basic economic literacy of students and researchers providing more than 800 objective and factually driven entries on all the major themes and topics in economics Written by leading scholars and practitioners the set provides readers with a framework for understanding economics as mentioned and debated in the public forum and media Each of the volumes includes coverage of important events throughout economic history biographies of the major economists who have shaped the world of economics and highlights of the legislative acts that have shaped the U S economy throughout history The extensive explanations of major economic concepts combined with selected key historical primary source documents and a glossary will endow readers with a fuller comprehension of our economic world

A Brain-Focused Foundation for Economic Science Richard B. McKenzie, 2018-06-06 This book argues that Lionel Robbins s construction of the economics field s organizing cornerstone scarcity and all that has been derived from it from economists in Robbins s time to today no longer can generate general consent among economists Since Robbins Essay economists have learned more than Robbins and his cohorts could have imagined about human decision making and about the human brain that is the lynchpin of human decision making This book argues however that behavioral economists and neuroeconomists in pointing to numerous ways people fall short of perfectly rational decisions anomalies biases and downright errors have saved conventional economics from such self contradictions in what could be viewed as a wayward approach This book posits that the human brain is the ultimate scarce resource and that a focus on the brain can bring a new foundation for economics and can save the discipline from hostile criticisms from a variety of non economists many psychologists

The Cambridge Handbook of Psychology and Economic Behaviour Alan Lewis, 2008-04-17 Psychologists have been observing and interpreting economic behaviour for at least fifty years and the last decade in particular has seen an escalated interest in the interface between psychology and economics The

Cambridge Handbook of Psychology and Economic Behaviour is a valuable reference resource dedicated to improving our understanding of the economic mind and economic behaviour Employing empirical methods including laboratory experiments field experiments observations questionnaires and interviews the Handbook covers aspects of theory and method financial and consumer behaviour the environment and biological perspectives With contributions from distinguished scholars from a variety of countries and backgrounds the Handbook is an important step forward in the improvement of communications between the disciplines of psychology and economics It will appeal to academic researchers and graduates in economic psychology and behavioural economics

Big Players and the Economic Theory of Expectations R. Koppl, 2002-06-19 Investment and all other economic actions depend on subjective expectations The problem is how to construct a theory of expectations that assumes people interpret their situations in unpredictable ways Building on the evolutionary economics of F A Hayek Koppl gives us such a theory This includes a theory of Big Players demonstrating that discretionary policy interventions create ignorance and uncertainty The volume uses innovative methods to address many vital problems in economic theory and connects with many other schools of economics including New Institutional Economics Constitutional Economics and Post Walsarian Economics

Games Indians Play V. Raghunathan, 2007 Attempts to understand the Indianness of Indians among the most intelligent people in the world The author uses the props of game theory and behavioural economics to provide an insight into the difficult conundrum of why we are the way we are

The Oxford Handbook of Law and Economics Francesco Parisi, 2017-04-27 Covering over one hundred topics on issues ranging from Law and Neuroeconomics to European Union Law and Economics to Feminist Theory and Law and Economics The Oxford Handbook of Law and Economics is the definitive work in the field of law and economics The book gathers together scholars and experts in law and economics to create the most inclusive and current work on law and economics Edited by Francisco Parisi the Handbook looks at the origins of the field of law and economics tracks its progression and increased importance to both law and economics and looks to the future of the field and its continued development by examining a cornucopia of fields touched by work in law and economics The uniqueness of its breadth depth and convenience make the volume essential to scholars students and contributors in the field of law and economics

The Choice Factory Richard Shotton, 2018-02-12 Before you can influence decisions you need to understand what drives them In The Choice Factory Richard Shotton sets out to help you learn By observing a typical day of decision making from trivial food choices to significant work place moves he investigates how our behaviour is shaped by psychological shortcuts With a clear focus on the marketing potential of knowing what makes us tick Shotton has drawn on evidence from academia real life ad campaigns and his own original research The Choice Factory is written in an entertaining and highly accessible format with 25 short chapters each addressing a cognitive bias and outlining simple ways to apply it to your own marketing challenges Supporting his discussion Shotton adds insights from new interviews with some of the smartest thinkers in advertising including Rory Sutherland Lucy

Jameson and Mark Earls From priming to the pratfall effect charm pricing to the curse of knowledge the science of behavioural economics has never been easier to apply to marketing The Choice Factory is the new advertising essential

The Psychology of Economic Decisions Isabelle Brocas, Juan D. Carrillo, 2003 Psychologists and economists often ask similar questions about human behaviour This volume brings together contributions from leaders in both disciplines The editorial introduction discusses methodological differences between the two which have until now limited the development of mutually beneficial lines of research Psychologists have objected to what they see as an excessive formalism in economic modelling and an unrealistic degree of sophistication in the behaviour of individuals while economists criticize the absence of a general psychological framework into which most results can be fitted and the lack of welfare implications in their theories The editors encourage scholars to exploit the strengths of each discipline the ability of psychologists to understand the feelings and motivation of individuals and the experience of economists to develop normative frameworks The editors then highlight the links between the contributions by grouping them according to central themes in the study of rationality and well being 1 The causes and consequences of irrational behaviour 2 The role of anticipatory feelings and imperfect self knowledge on decision making 3 The way in which memory of past events and cost of thinking affect current decisions 4 The interaction between anticipated and remembered utility and its effects on the welfare of individuals 5 Experimental practice on how to perform controlled experiments to test hypotheses This exciting volume provides an excellent point of entry for anyone interested in the interface between economics and psychology

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

Scarcity,

Entitlements, and the Economics of Water in Developing Countries P. B. Anand, 2010-01-01 it will provide a fascinating and stimulating read for researchers students and academics with an interest in water economics and public policy Practitioners focusing on water management sustainable development water supply and health will also find this book invaluable CABI Those seeking an informed overview of the social and economic aspects of water issues in developing contexts today would do well to read P B Anand s book Scarcity Entitlements and the Economics of Water in Developing Countries is extensive covering local sub national and international aspects of water scarcity the human right to water transboundary water disputes and progress on the Millennium Development Goals It will be of interest to water resource managers urban water and sanitation policy makers international donors and students of environmental justice water issues and development more broadly Anand s book is recommended as useful and interesting reading primarily for its broad range and interdisciplinary approach Mark Zeitoun Waterlines In this creative study Anand applies environmental economic tools and concepts to analyze water issues in developing countries The author carefully integrates the poverty inequality and development issues of water and he meticulously discusses the intertwined rivalrous and excludable public good characteristics of water supply Highly recommended B F Hope Choice The book eloquently illustrates the economics of water and how economics can increase the understanding of topics such as water inequalities and the role of institutions It convincingly explores and explains water scarcity supply and demand to demystify water topics It commendably presents different views and interpretations on contentious water topics such as large scale dams transboundary water and privatization of household water supply In particular the conceptual framework is helpful in illuminating the interface between water and well being The book contains several case studies and water multi sectors such as dams water supply and sanitation and water resources and appeals to a wide readership interested in various water topics and their implementation H kan Tropp Stockholm International Water Institute SIWI Sweden The author has sought to weave diverse strands of water policy in developing countries into a coherent framework A multi country database is used to make the point that scarcity is not the absolute lack of water but the result of policy and management failure The sustainable access to drinking water one of the targets of the Millennium Development Goals as well as consumer preferences for water supply are illustrated with data from the author s research in Chennai a chronically water starved Indian city Resolution of conflict in a river basin is analysed using the case of the Cauvery an interstate river in India All these themes are brought together using Sen s Capability approach to highlight the fact that water policy is not a technocratic exercise but a matter of justice and entitlements Water managers academicians and civil society groups will benefit from reflecting on the important issues raised by Dr Anand in this book Paul Appasamy Madras School of Economics Anand s book discusses in detail the economics of water and how societies deal with this scarce resource The complexities of water as highlighted in his book have previously been little explored in any standard economic development textbook Anand presents a fascinating framework on

water and well being by linking water and the capability approach It is a must read for all those dealing with water issues in particular and development issues in general Naren Prasad United Nations Research Institute for Social Development UNRISD Switzerland This is a very thorough analysis of water's critical role as both a basic human need and an economic good It is unlikely to be surpassed for so *Consumer Demand in the United States* Lester D. Taylor, H.S.

Houthakker, 2009-11-25 A classic treatise that defined the field of applied demand analysis *Consumer Demand in the United States* Prices Income and Consumption Behavior is now fully updated and expanded for a new generation Consumption expenditures by households in the United States account for about 70% of America's GDP The primary focus in this book is on how households adjust these expenditures in response to changes in price and income Econometric estimates of price and income elasticities are obtained for an exhaustive array of goods and services using data from surveys conducted by the Bureau of Labor Statistics and aggregate consumption expenditures from the National Income and Product Accounts providing a better understanding of consumer demand Practical models for forecasting future price and income elasticities are also demonstrated Fully revised with over a dozen new chapters and appendices the book revisits the original Houthakker Taylor models while examining new material as well such as the use of quantile regression and the stationarity of consumer preference It also explores the emerging connection between neuroscience and consumer behavior integrating the economic literature on demand theory with psychology literature The most comprehensive treatment of the topic to date this volume will be an essential resource for any researcher student or professional economist working on consumer behavior or demand theory as well as investors and policymakers concerned with the impact of economic fluctuations **The ^AOxford**

Handbook of Behavioral Economics and the Law Eyal Zamir, Doron Teichman, 2014-09-16 Partly as a reaction to standard economic analysis of law the past twenty years have witnessed a surge in behavioral studies of law and law related issues 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 **The Social Sciences and Rationality** Hudson

Meadwell, 2017-10-19 In recent decades rational choice theory has emerged as the single most powerful controversial claimant to provide a unified theoretical framework for all the social sciences In its simplest form the theory postulates that humans are purposive beings who pursue their goals in a rational efficient manner seeking the greatest benefit at the lowest cost This volume brings together prominent scholars working in several social science disciplines and the philosophy of science to debate the promise and problems of rational choice theory As rational choice theory has spread from its home base in economics to other disciplines it has come under fierce criticism To its critics the extension of the explanatory model mistakenly assumes that the logic of economic rationality can explain non economic behavior and at its worst commits the ethnocentric error of imposing Western concepts of rationality on non Western societies and cultures This volume includes

strong advocates as well as forceful critics of the rational choice approach. However, in contrast to previous debates, all the contributors share a commitment to open, constructive, and knowledgeable dialogue. Well-known advocates of rational choice theory, Michael Hechter, Michael Smith, and Chris Manfredi, explicitly ponder some of its serious limitations, while equally well-known critics, Ian Shapiro and Mario Bunge, strike a surprisingly conciliatory tone in contemplating its legitimate uses. Vociferous critics of neoclassical economics, Bunge, favorably discuss sociological proponents of rational choice theory, while two economists who are not particularly anti-mainstream, Robin Rowley and George Grantham, critically assess the problems of such assumptions in their discipline. Philosophers, Storrs McCall, and sociologists, John Hall, alike reflect on the variable meaning of rationality in explaining social behavior. In the introduction and conclusion, the editors survey the current state of the debate and show how open, constructive dialogue enables us to move beyond hackneyed accusations and dismissals that have characterized much previous debate.

Real-World Decision Making Morris Altman, 2015-06-23 The first and only encyclopedia to focus on the economic and financial behaviors of consumers, investors, and organizations, including an exploration of how people make good and bad economic decisions. Traditional economic theories speculate how and when people should spend money. But consumers don't always behave as expected and often adopt strategies that might appear unorthodox yet are at times more effective than the rule prescribed by conventional wisdom. This groundbreaking text examines the ways in which people make financial decisions, whether it is because they are smart but atypical in their choices or just irrational decision makers. A leading authority on behavioral economics, Morris Altman, and more than 150 expert contributors delve into key concepts in behavioral economics, economic psychology, behavioral finance, neuroeconomics, experimental economics, and institutional economics to help inform economic models based on reality, not theory. Through 250 informative entries, the book explores various aspects of the subject, including decision making, economic analysis, and public policy. In addition to introducing concepts to readers new to the subject, the book sheds light on more advanced financial topics in a manner that is objective, comprehensive, and accessible.

Judgment in Managerial Decision Making Max H. Bazerman, Don A. Moore, 2012-10-16 Behavioral decision research provides many important insights into managerial behavior. From negotiation to investment decisions, the authors weave behavioral decision research into the organizational realm by examining judgment in a variety of managerial contexts. Embedded with the latest research and theories, *Managerial Decision Making*, 8th Edition, gives students the opportunity to understand their own decision-making tendencies, learn strategies for overcoming cognitive biases, and become better decision makers.

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