

THE WINNER'S *Curse*

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RICHARD THALER

The Winners Curse Paradoxes And Anomalies Of Economic Life

G. Anandalingam, Henry C. Lucas Jr.



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 *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

Risky Behavior among Youths Jonathan Gruber, 2009-02-15 Every day young people engage in risky behaviors that affect not only their immediate well being but their long term health and safety These well honed essays apply diverse economic analyses to a wide range of unsafe activities including teen drinking and driving smoking drug use unprotected sex and criminal activity Economic principles are further applied to mental health and performance issues such as teenage depression suicide nutritional disorders and high school dropout rates Together the essays yield notable findings price and regulatory incentives are critical determinants of high risk behavior suggesting that youths do apply some sort of cost benefit calculation when making decisions the macroeconomic environment in which those decisions are made matters greatly and youths who pursue high risk behaviors are significantly more likely to engage in similar behaviors as adults This important volume provides both a key data source for public policy makers and a clear affirmation of the usefulness of economic analysis to our understanding of risky behavior

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

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

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