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Behavioural Economics: A Very Short Introduction (Paperback)

By Michelle Baddeley

Oxford University Press, United Kingdom, 2017. Paperback. Condition: New. Language: English. Brand new Book. Traditionally economists have based their economic predictions on the assumption that humans are super-rational creatures, using the information we are given efficiently and generally making selfish decisions that work well for us as individuals. Economists also assume that we're doing the very best we can possibly do - not only for today, but over our whole lifetimes too. But increasingly the study of behavioural economics is revealing that our lives are not that simple. Instead, our decisions are complicated by our own psychology. Each of us makes mistakes every day. We don't always know what's best for us and, even if we do, we might not have the self-control to deliver on our best intentions. We struggle to stay on diets, to get enough exercise and to manage our money. We misjudge risky situations. We are prone to herding: sometimes peer pressure leads us blindly to copy others around us; other times copying others helps us to learn quickly about new, unfamiliar situations. This Very Short Introduction explores the reasons why we make irrational decisions; how we decide quickly; why we make mistakes in risky situations; our tendency...

Reviews

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