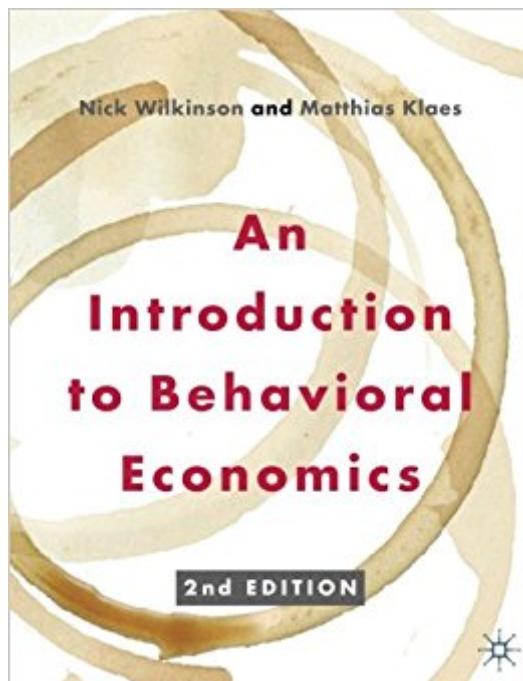


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# An Introduction To Behavioral Economics



## **Synopsis**

The second edition of this comprehensive introduction to studying behavioral economics includes recent research and offers an overview of methodology and expanded material on rationality, behavioral game theory and the nature of the role of evidence in testing. More worked examples, real-life cases and end-of-chapter questions are included.

## **Book Information**

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"This edition has the full potential to continue to serve as a leading textbook in the field of behavioral economics. Its intuitive structure, comprehensive coverage of the topics, and discussion-stimulating case studies will be highly appreciated by the reader. It is rare that a second edition offers such a dramatic improvement, both pedagogically and content-wise. In addition to being a premier text for the upper level undergraduate and graduate students, it is an outstanding reference book for any researcher in the field." • Natalia V. Czap, University of Michigan "The second volume expands, and brings up-to-date, this engaging and erudite introduction to the field of behavioral economics. By providing their own unique and interesting perspective on the material they review, the authors succeed at the difficult task of holding the reader's interest while providing remarkably comprehensive coverage. This book will help readers to share in the excitement of those currently working in the field." • George Loewenstein, Carnegie Mellon University "This book provides an excellent overview of the most important advancements in the field of behavioral and experimental economics. It is a brilliant textbook for social researchers, as well as for students

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"The second volume expands, and brings up to date, this engaging and erudite introduction to the field of behavioral economics. By providing their own unique and interesting perspective on the material they review, the authors succeed at the difficult task of holding the reader's interest while providing remarkably comprehensive coverage. This book will help readers to share in the excitement of those currently working in the field." George Loewenstein, Carnegie Mellon University, USA "This book provides an excellent overview of the most important advancements in the field of behavioural and experimental economics. It is a brilliant textbook for social researchers, as well as for students interested in this exciting area." Michalis Drouvelis, University of Birmingham, UK "Behavioral Economics is a wonderful introduction to the emerging field of behavioral economics to advanced undergraduates and masters students alike. It has a comprehensive treatment of individual decision-making, while also covering the more recent developments in behavioral game theory." Miguel A. Fonseca, University of Exeter, UK "Behavioural economics has gone mainstream. With its new status comes the demand for it in the undergraduate curriculum. Introduction to Behavioral Economics is comprehensive, while presented with the minimum technical fuss and replete with examples that are easy to relate to. All in all, it should prove to be a very useful and accessible introductory text at the undergraduate level." Sujoy Mukerji, Oxford University, UK 'This book is highly valuable for the field of behavioral economics as it gives a comprehensive overview of both individual decision making and decision making in strategic

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Wilkinson and Klaes, *An Introduction to Behavioral Economics* (2nd Edition) is an important introduction to the field, but one that is limited in ways that might mislead many readers. Endorsed by some of the leading figures in behavioral economics, the book cites a vast literature and is the best means of obtaining a summary of most of that material. It is candid about the importance it assigns to evolutionary psychology, evolutionary biology and behavioral game theory, so that those who are skeptical of the importance it gives to those approaches are provided with fair warning. At the same time, there are several serious omissions. To begin with, it virtually ignores the important work of Truman Bewley, a general equilibrium theorist, more recently also turned to interviewing decision makers concerning the reasons underlying their decisions (*Why Wages Don't Fall During a Recession*, Harvard University Press, 1999). The principal exposition of Bewley's work is not cited in the full presentation nor in the summarized chapters in two volumes that are in fact listed in the lengthy bibliography. Yet this approach to behavioral economics may be one that could serve as an important supplement to deservedly influential experimental economics. Some important contributions of other authors who also are cited such as Peter Diamond and John Conlisk, also are omitted for reasons it is difficult to understand. Moreover, with only a single exception, none of the work of those who might be characterized as more institutionally-oriented, for the most part, second level contributors are considered (see Morris Altman's *Handbook of Contemporary Behavioral Economics*), although some of their work might well be taken into account by those attempting to get a handle on what is involved in behavioral economics. Finally, although the text does discuss several matters that might be included in behavioral macroeconomics, it does not explicitly acknowledge the lack of much serious work in that area (nor even the popular work of several major economists), nor, of course, the more recent collection of analyses edited by Ian MacDonald. In short, Wilkinson and Klaes' *An Introduction to Behavioral Economics* presents an admirable

summary of an extraordinary amount of material, but provides the reader with a limited view of the content and potential of the field. Hugh Schwartz, author of several interview-based studies of decision making, and the more popularly-oriented, *A Guide to Behavioral Economics*.

This book is incredibly unclear and in need of a good editor. I adopted this book for an upper level undergraduate course in behavioral economics and regretted doing so almost immediately when the school year started. The authors frequently use advanced economic terms without explaining what they mean and present the material in a fairly incoherent fashion. Within the first week, several students approached me with concerns about whether they'd be able to make it in the course since the first ten pages of the book were so confusing. Sadly, the rest of the book doesn't get much better. The next time I teach the course, I'll use the textbook "Behavioral Economics" by Edward Cartwright (Behavioral Economics (Routledge Advanced Texts in Economics and Finance)). It's written much more clearly and the material's presentation is very coherent (I have received no compensation from nor have any relationship with Cartwright or his publisher. I'm just writing this in the hope that it keeps other professors from making the same mistake I did). What initially drew me to Wilkinson and Klaes' book is that it covers a wide swath of behavioral economics and provides a number of great real world examples that help students see how behavioral economics matters for real world decision making. In the future, I'll adopt Cartwright's book and supplement it on my own with news items and real world studies.

Insightful, clearly written, and a pleasure to read. Students liked the book and the course got excellent ratings. Highly recommended.

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