

Behavioral Economics (YSS3203). Fall 2018.

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1 This Course

What is behavioral economics and why do we care about it? Behavioral economics stresses the need to incorporate psychological thinking into economics. Topics include: *(i)* decision making under uncertainty (loss aversion, probability weighting); *(ii)* decision making across time (self-control, timing preference); *(iii)* other-regarding preference (altruism, reciprocity, punishment); *(iv)* strategic thinking (step thinking, theory of mind). Evidence from many different areas will be used to show how behavioral economics can be fruitfully applied to yield important insights into behavior under different settings. Overall, this course aims to help you understand what triggers behavior and how to create mechanisms to modify certain type of behavior (if deemed desirable).

Special emphasis will be placed in understanding how reliable our our findings: in this respect, while this is not a methods class, we will keep a close eye on methodological issues throughout.

Where and when: Tuesday and Friday, 16.30 - 19.30. Lecture Theater 1.

Office hours: Cendana, 02-04C. Wednesday 12-1pm. Thursday 12pm-1.30pm.

2 Course outline

2.1 Course outline: by topics

This section summarizes the most important topics, but is not an exhaustive list of all topics we will see during the semester. Your choices of topics for presentations and

projects will determine the full scope. So please stay tuned. Chapters (in brackets) refer to the textbook mentioned below: Angner (2012), “A Course in Behavioral Economics”, Palgrave MacMillan.

1. Rational choice theory and expected utility: choice and preferences under risk as accounted by the more traditional “*homo economicus*” models.
 - (a) Neoclassical economics and the origins of behavioral economics (Chapter 1: “Introduction”)
 - (b) Preferences (2.1 - 2.5).
 - (c) Choice under certainty and utility (2.6 - 2.7).
 - (d) Fundamentals of probability theory. Bayes’ Law and conditional probabilities. (4.2 - 4.6). Base-rate neglect (5.4).
 - (e) Uncertainty (6.2). Expected value (6.3). Expected utility (6.4).
 - (f) Attitudes towards risk (6.5). Certainty equivalent (Definition 6.33).
 - (g) Independence of Irrelevant Alternatives. The Allais problem and the sure thing principle (7.4).
2. Methods
 - (a) Lab experiments
 - (b) Field experiments and pre-analysis plans
 - (c) Natural experiments
 - (d) Surveys
 - (e) Data collection and data issues. Selection bias.
3. Biases and fallacies: reasons why *homo economicus* models fail.
 - (a) Menu dependence (3.4).
 - (b) Loss aversion and endowment effect (3.5).
 - (c) Anchoring (3.6). Framing effects and the Asian disease problem (7.2). Bundling and mental accounting (7.3).
 - (d) Gambler’s fallacy (5.2).
 - (e) Conjunction and disjunction fallacies (5.3).
 - (f) Confirmation bias (5.5) Availability (5.6).
 - (g) Ambiguity aversion (7.5).
4. Prospect Theory. (Note: the book surprisingly discusses prospect theory only briefly).
 - (a) Probability weighting (7.6)
 - (b) Properties of the PT value function
5. Time preferences. Introduction to hyperbolic discounting.
 - (a) Exponential discounting (8.3). Note that the notation β, δ changes with respect to the one used in class!
 - (b) Hyperbolic discounting and time inconsistent preferences (9.2)
6. Applications to different spheres: policy making, donations, labor markets, education, health.

- (a) Choosing not to choose and preferences over profiles. (9.3 - 9.4).
- (b) Social preferences: altruism, envy, fairness and justice (11.2).
- (c) Intentions, reciprocity, and trust (11.3).
- (d) Political behavioral economy: voting, conflict, terrorism
- (e) Discrimination: ethnic and gender biases
- (f) Environmental issues and health: nudging towards preferred outcomes

2.2 Course outline: schedule

1. **Week 1** (August 14–17) **Introduction to Behavioral Economics**

- (a) Tuesday: Introduction to the course.
- (b) Friday: Review of Rational Choice Theory: Expected Utility. Risk and Time Preferences.

2. **Week 2** (August 21–24) **Methods**

- (a) Tuesday: Review of Rational Choice Theory: Expected Utility. Risk and Time Preferences.
- (b) Friday: Overview of methods in empirical economics: experiments, natural experiments, surveys, revealed preferences, aggregate statistics. Overview of econometrics. What do we need to falsify a theory. How can a theory inform us about observed behavior. Data limitations.

3. **Week 3** (August 28 – 31) **Biases and fallacies.**

- (a) Tuesday: Biases and fallacies
[\[Assignment:\] Last day to let me know what are your choices for the presentations.](#)
- (b) Friday: Biases and fallacies, continued.

4. **Week 4** (September 4-8) **Prospect Theory**

- (a) Tuesday: Prospect Theory
- (b) Friday: Decision weights
[\[Assignment:\] Problem Set 1 due.](#)

5. **Week 5** (September 11-14) **Time preferences: hyperbolic discount factor.**

- (a) Tuesday: **[CLASS SPLIT]** Problem set discussion and time preferences
- (b) Friday: Wrap-up time preferences

6. **Week 6** (September 18-21) **Discrimination**

- (a) Tuesday: Discrimination. Introduction and methods.

(b) Friday: Discrimination: findings. The Singapore case: labour markets, and the red district.

[\[Assignment\]](#) Problem Set 2 due.

7. **Week 7** (October 2–5) **Preferences for Information**

(a) Tuesday: **[CLASS SPLIT]** Preferences for Information.

(b) Friday: **[CLASS SPLIT]**
[Presentations]

8. **Week 8** (October 9-12) **Menus and choice fatigue**

Tuesday: [\[Assignment:\]](#) Midterm 1

Friday: **[CLASS SPLIT]** Menus and choice fatigue

9. **Week 9** (October 16-19) **(Projects presentations)**

(a) Tuesday: **[CLASS SPLIT]** [\[Assignment:\]](#) Presentation of Projects. Voting on projects to be implemented (Note: whether your project is chosen or not will have no impact on the grade). Allocation of projects.

(b) Friday: **[CLASS SPLIT]** **[Presentations]**

10. **Week 10** (October 23-25) **Cognitive dissonance**

(a) Tuesday: **[CLASS SPLIT]** **[Presentations]**

(b) Friday: Cognitive dissonance
[\[Assignment\]](#) Problem Set 3 due.

11. **Week 11** (October 30–November 2) **Crime and conflict: a behavioral perspective**

(a) Tuesday: **[CLASS SPLIT]** Problem set discussion. Crime & conflict: a behavioral perspective.

(b) Friday: **[CLASS SPLIT]** **[Presentations]**

12. **Week 12** (November 6–10) **Other regarding preferences**

(a) Tuesday: No class (Deepavali)

(b) Friday: Other regarding preferences
[\[Assignment\]](#) Problem Set 4 due.

13. **Week 13** (November 13–17) **Wrap-up**

(a) Tuesday: What have we learnt? What lies ahead?

(b) Friday: [\[Assignment:\]](#) Presentation of Final Projects and Discussion.

3 Grading

Your grade will be a weighted average of the following (details on each assignment below)

- [Week 8] Mid-term & final (Wed. 5 Dec 1–4pm, Lecture Theater 1) (40%). Final exam weight = 2×midterm exam weight.
- [Weeks 7–11] Presentation/Section leading (in pairs, see 4.1 below) (10%)
- [Week 9] Project design and presentation of it (see 4.2 below) (10%)
- [Week 13] Project implementation (and presentation + discussion of results — see 4.2 below) (10%)
- Four Problem Sets (20%)
- In-class quizzes (2.5%)
- Class contribution (7.5%)

**I highly recommend that you choose the topic of presentation based on your preferences for all topics and not on the potential dates for the presentation.*

Attendance: Class attendance is highly encouraged. Since this will resemble a seminar type of class, discussions will be a central part of it. Each of you can skip two classes without being penalized. From then on, every single missing class will drop the grade by 2% *with no exceptions*, unless you have an AD or MC note. In particular, job interviews are not an excuse to miss a class.

Note on exams: There is no excuse for missing an exam (unless, of course, you have an AD note or an MC). In particular, job interviews and overseas trips will not be considered legitimate to miss an exam. If you miss an exam without AD note or MC, you will be awarded a 0.

Note on grade appeals: If you do believe there is a specific grading mistake, or a mistake in the computation of an average grade, you should by all means approach me with the exact details.

However, once the grade is uploaded, it is final. E-mails of the form “I would like to appeal to you for either an extra credit assignment or a review of all my previous class assignments/tests to bring up my final grade... ”, “a 2nd Upper Class Honor and above is imperative to securing an internship and/or job...”, “ I feel like my final letter grade is not reflective of the amount of time and effort that I have put in for your class... ” will not be entertained or answered.

4 Assignments

You can find the rubrics for all three assignments [here](#) (this re-directs you directly to the CANVAS folder where they have been uploaded).

4.1 Presentation/Leading of a lecture

Each one of you will be required to lead a specific section once this semester (ca. 20 minutes, ca. 40 min. if in pairs). I will do my best to satisfy everyone's preferences for a topic and a week of their choice. If that is not possible, random assignment will follow.

You will be free to choose the best means to deliver the content: you can choose to make a lecture style presentation, to lead a discussion section, to carry out activities, prepare media content... The only requirement is that you somehow cover the following:

- What are researchers interested in that particular area? (this may not only cover economists' research)
- Why is behavioral economics useful in that particular area? What has been studied? What have been the most relevant studies?
- Is the literature conclusive on the relevant questions? if not, why not? What are the gaps still to be filled? What are the avenues of research?
- In a nutshell, what have we learnt?

You may choose to go over theoretical models, take a more historical approach or focus more on state-of-the-art research, etc.

4.2 Project

Individually or in pairs, you will be in charge of designing a toy research project that will potentially be carried out on the second part of the course.

(i) *Presentation.* All projects will be presented in class and we will collectively decide which 3 will be carried out. Presentations should emphasize what is the question addressed, what has been done in the past, and how your specific project may help shed some light. Note: We may have some tiny funding to that avail. In any case, if needed, you should specify what the ideal project would be, and what would the project we may carry out look like.

(More specific guidelines will be distributed later in the course)

(ii) *Implementation.* You will decide which are the three projects you prefer to carry out. If yours is not chosen, you can join any of the other ones - hoping that the distribution of people will be even.

5 Readings

Textbook

No textbook required, although the Agner (2012) textbook is highly recommended: this textbook sets the lower bar for this course. Readings from economics journals and the popular press will be assigned along the way. Some recommended books are:

[The Nudge](#), by Richard Thaler and Cass Sunstein, Yale University Press (2008).

[Misbehaving](#), by Richard Thaler, Norton, W. W. & Company, Inc. (2015).

[A Course in Behavioral Economics](#), by Erik Angner, Palgrave (2012). Check the Facebook page of the book [here](#).

[Thinking, Fast and Slow](#), by Daniel Kahneman. Publisher: Farrar, Straus and Giroux.

[Advances in Behavioral Economics \(The Roundtable Series in Behavioral Economics\)](#), by Colin Camerer, George Loewenstein and Matthew Rabin (editors), Princeton University Press (2004). You can access the draft to the first chapter for free [here](#).

Specific textbook readings

For those of you who like following a textbook, you can refer to the following chapters in Camerer et al. (2004), which cover the essentials for this course. *Note: This book is e-accessible in the NUS library.*

- Basics of Behavioral Economics: Chapter 1 (“Behavioral Economics: Past, Present, Future”).
- Prospect Theory and preferences over risk: Chapter 4 (“Developments in Non-Expected Utility Theory”). Focus on subsections 1-4, and, therein, on the evidence, intuition and math, not the graphs (unless we see the graphs in class). Chapter 5 (“Prospect Theory in the Wild”).
- Intertemporal Choice: Chapter 6 (“Time Discounting and Time Preference: a Critical Review”). Please note that the discount factor is written as $\frac{1}{1+\rho}$ instead of β as seen in class. Advanced level chapters: Chapter 7 (“Doing it Now or Later”). Chapter 15 (“Golden Eggs and Hyperbolic Discounting”). Follow on the intuition, not the math (math is quite hard). Also, you do not need to focus on the asset-specific models.
- Other biases: Chapter 2 (“Experimental Tests on the Endowment Effects and the Coase Theorem”). Focus on endowment effects only. Chapter 3 (“Mental Accounting Matters”). Chapter 14 (“Mental Accounting, Saving, and Self-Control”). Chapter 24 (“Loss Aversion and Seller Behavior”).

You can also refer to the following parts in Angner (2012)), which cover the essentials for this course.

- Introduction
- Part I (“Choice Under Uncertainty”)
- Part II (“Judgment Under Risk and Uncertainty”)

- Part III (“Choice Under Risk and Uncertainty”)
- Part IV (“Intertemporal Choice”)
- Optional: Concluding Remarks

Podcasts

[Hidden Brain](#), led by Shankar Vedantam (American journalist and science correspondent for NPR). This weekly podcast will keep you up to date with the most recent findings in behavioral sciences.

Even if not mainly on behavioral economics, I also recommend that you listen to the weekly [Freakonomics](#) podcasts. Many of the examples and topics we will talk in class are drawn from there. Of course, the series [Freakonomics](#), [Superfreakonomics](#) and [Think Like a Freak](#) by Steven Levitt and Stephen Dubner are also recommended.

Readings: Readings will be assigned on a weekly basis (check ‘Pages’ in Canvas). Please stay tuned.

5.1 Readings/podcasts by topic

Note: starred ones (** or *) are highly recommended.

General

- **Hidden Brain podcast: [Encore of Episode 16: Misbehaving April 12, 2016 \(Interview with Richard Thaler\)](#)
- Nathan Berg: “Normative behavioral economics’, *Journal of Socio-Economics* 32 (2003) 411-427
- Kamenika, Eric: “Behavioral Economics and Psychology of Incentives”, *Annual Review of Economics* (2012), 4, 427-452.
- Nicholas C. Barberis: “Thirty Years of Prospect Theory in Economics: A Review and Assessment”, *Journal of Economic Perspectives*, Volume 27, Number 1, Winter 2013, Pages 173-196
- *Stefano DellaVigna: “Psychology and Economics: Evidence from the Field”, *Journal of Economic Literature*, Vol. 47, No. 2 (Jun., 2009), pp. 315-372.
- Powdthavee, Nattavudh: [“Behavioural Economics and Public Policy”](#), paper written for the Thai Student Academic Conference in Cambridge, UK, February 8-9, 2008.
- David Laibson and John A. List: “Principles of (Behavioral) Economics”, *American Economic Review: Papers & Proceedings* 2015, 105(5): 385-390
- Mullainathan, Sendhil, and Richard Thaler: [“Behavioral Economics”](#), NBER working paper 7948, 2000.

Behavioral Finance

- *Brad M. Barber and Terence Odean: “Boys will be Boys: Gender, Overconfidence, and Common Stock”, *The Quarterly Journal of Economics*, February 2001
- Hyoyoun Park and Wook Sohn: “Behavioral Finance: A Survey of the Literature and Recent Development”, *Seoul Journal of Business*, Volume 19, Number 1 (June 2013)
- Nicholas Barberis and Richard Thaler: “A Survey of Behavioral Finance”, Working Paper 9222.
- Jennifer S. Lerner, Ye Li and Elke U. Weber: “The Financial Costs of Sadness”, *Psychological Science* January 2013 vol. 24 no. 1 72-79.

Time Preferences

- *David Laibson: “Golden Eggs and Hyperbolic Discounting”, *The Quarterly Journal of Economics* (1997) 112 (2): 443-478.
- Richard Thaler: “Some Empirical Evidence on Dynamic Inconsistency”, *Economics Letters* (8), 1981, 201-207.
- George Loewenstein and Richard H. Thaler: “Anomalies: Intertemporal Choice”, *The Journal of Economic Perspectives*, Vol. 3, No. 4 (Autumn, 1989), pp. 181-193.
- *Celeste Kidd, Holly Palmeri, and Richard N. Aslin: “Rational snacking: Young childrens decision-making on the marshmallow task is moderated by beliefs about environmental reliability”, *Cognition* (2013), 126 (1), 109–114.
- Meghan R. Busse, Devin G. Pope, Jaren C. Pope and Jorge Silva-Risso : “The Psychological Effect of Weather on Car Purchases”, *The Quarterly Journal of Economics* (2015) 130 (1): 371-414.
- Thaler, Richard H. and H. M. Shefrin: “[An Economic Theory of Self-Control](#)”, *Journal of Political Economy*, Vol. 89, No. 2 (Apr., 1981), pp. 392-406.

Prospect theory

- Levy, Jack S.: “An Introduction to Prospect Theory ”, *Political Psychology*, Vol. 13, No. 2, Special Issue: Prospect Theory and Political

Framing, mental accounting and choice bracketing

- Tanjim Hossain and John A. List: “The Behavioralist Visits the Factory: Increasing Productivity Using Simple Framing Manipulations”, NBER Working Paper No. 15623, 2009.
- *Colin Camerer, Linda Babcock, George Loewenstein and Richard Thaler: “Labor Supply of New York City Cabdrivers: One Day at a Time”, *The Quarterly Journal of Economics*, Vol. 112, No. 2, (May, 1997), pp. 407-441.

- Daniel Read, George Loewenstein and Matthew Rabin: “Choice Bracketing”, *Journal of Risk and Uncertainty*, 19, 171-197 (1999).
- *Richard H. Thaler: “Mental accounting matters”, *Journal of Behavioral Decision Making*, (Sep 1999).
- Frederick, Shane; Loewenstein, George; O’Donoghue, Ted: “Time Discounting and Time Preference: A Critical Review”, *Journal of Economic Literature*, Volume 40, Number 2, 1 June 2002, pp. 351-401(51).
- Colin R. Kuehnhanss, Bruno Heyndels, and Katharina Hilken: “Choice in politics: Equivalency framing in economic policy decisions and the influence of expertise”, *European Journal of Political Economy* (2015).
- Agarwal, Sumit, Mi Diao, Jessica Pan, and Tien Foo Sing: “Are Singaporean Cab-drivers Target Earners?”. Unpublished manuscript (2015).

Choice fatigue and menus

- *Ned Augenblick and Schott Nicholson: “Ballot Position, Choice Fatigue, and Voter Behaviour”, *Review of Economic Studies* (2016) 83, 460480.
- *Bertrand, Marianne, Dean Karlan, Sendhil Mullainathan, Eldar Shafir And Jonathan Zinman: “[Whats Advertising Content Worth? Evidence From A Consumer Credit Marketing Field Experiment](#)”, *The Quarterly Journal of Economics*, February 2010.
- Danziger, S., Levav, J. And Avnaim-Pesso, L.: “Extraneous Factors in Judicial Decisions”, *Proceedings of the National Academy of Sciences* (2011), 108, 68896892.
- Kamenika, Eric: “Contextual Inference in Markets: On the Informational Content of Product Lines”, *The American Economic Review* (2008), 98, 21272149.
- Levav, J., Heitmann, M. and Herrmann, A.: “Order in Product Customization Decisions: Evidence from Field Experiments”, *Journal of Political Economy* (2010), 118, 274299.

Consumer Choice

- Meghan R. Busse, Devin G. Pope, Jaren C. Pope and Jorge Silva-Risso : “The Psychological Effect of Weather on Car Purchases”, *The Quarterly Journal of Economics* (2015) 130 (1): 371-414.

Risk Preferences

- Gary Charness and Uri Gneezy: “Strong Evidence for Gender Differences in Risk Taking”, *Journal of Economic Behavior and Organization* 83 (2012) 50-58.
- Thomas Dohmen, Armin Falk, David Huffman and Uwe Sunde: “Are Risk Aversion and Impatience Related to Cognitive Ability?”, *The American Economic Review*, Vol. 100, No. 3 (June 2010), pp. 1238-1260

- Glenn W. Harrison, Morten I. Lau, and E. Elisabet Rutström: “Estimating Risk Attitudes in Denmark: A Field Experiment”, *Scandinavian Journal of Economics* 109(2), 341368, 2007.

Donations

- Peter Kooreman, Riemer P. Faber and Heleen M. J. Hofmans: “Charity Donations and the Euro Introduction: Some Quasi-Experimental Evidence on Money Illusion”, *Journal of Money, Credit and Banking*, Vol. 36, No. 6 (Dec., 2004), pp. 1121-1124
- Christine L. Exley: “Excusing Selfishness in Charitable Giving: The Role of Risk”, *Review of Economic Studies* (2016) 83, 587628.
- Nicolas J. Duquette: “Do tax incentives affect charitable contributions? Evidence from public charities reported revenues”, *Journal of Public Economics* 137 (2016) 5169.

‘Good’ citizenship

- *Verena Tiefenbeck, Lorenz Goette, Kathrin Degen, Vojkan Tasic, Elgar Fleisch, Rafael Lalive, Thorsten Staake : “Overcoming Salience Bias: How Real-Time Feedback Fosters Resource Conservation”, unpublished manuscript (2016).
- Jeffrey Carpenter, Caitlin Knowles Myers: “Why volunteer? Evidence on the role of altruism, image, and incentives”, *Journal of Public Economics* 94 (2010) 911920.
- Sera Linardi and Margaret A. McConnell: “No excuses for good behavior: Volunteering and the social environment”, *Journal of Public Economics* 95 (2011) 445454.
- Philip Ong: “Can psychology save the planet and improve our environment?”, in *Behavioral Economics and Policy Design: Examples from Singapore*, Edited by: Donald Low (Economics Society of Singapore, Singapore), 2011.
- Leong Wai Yan and Lew Yii Der: “A behavioural perspective to Managing traffic congestion in Singapore”, in *Behavioral Economics and Policy Design: Examples from Singapore*, Edited by: Donald Low (Economics Society of Singapore, Singapore), 2011.

Crime

- Gary S. Becker: “Crime and Punishment: An Economic Approach”, *Journal of Political Economy*, Vol. 76, No. 2 (Mar. - Apr., 1968), pp. 169-217

Health and well-being

- *Frank Schilbach: “Alcohol and Self-Control: A Field Experiment in India”, Working Paper, 2015.
- Lavinia Low and Yee Yiling: “Using behavioural insights to improve individual health decisions”, Chapter 7 in *Behavioral Economics and Policy Design: Examples from Singapore*, Edited by: Donald Low (Economics Society of Singapore, Singapore), 2011.

- Shirlee Lichtman-Sadot: “Does banning carbonated beverages in schools decrease student consumption?”, *Journal of Public Economics* 140 (2016) 3050.
- Maoyong Fan and Yanhong Jin: “Obesity and Self-control: Food Consumption, Physical Activity, and Weight-loss Intention”, *Appl. Econ. Perspect. Pol.* (2014) 36 (1): 125-145.
- David R. Just and Joseph Price: “Using Incentives to Encourage Healthy Eating in Children”, *J. Human Resources* Fall 2013 vol. 48 no. 4 855-872.
- Hans-Peter Kohler and Rebecca L. Thornton: “Conditional Cash Transfers and HIV/AIDS Prevention: Unconditionally Promising?”, *World Bank Econ Rev* (2012) 26 (2): 165-190.

Education and human capital

- Warn N. Lekfuangfu, Francesca Cornaglia Nattavudh Powdthavee, Nele Warrinnier: “Locus of Control and Its Intergenerational Implications for Early Childhood Skill Formation”, *forthcoming* in the *Economic Journal*, accepted August 6, 2016.
- Alexander Kocha, Julia Nafziger, and Helena S. Nielsen: “Behavioral economics of education”, *Journal of Economic Behavior and Organization* 115 (2015) 3-17.

Labour Markets

- Sarah Brown, Daniel Gray, Jolian McHardy, and Karl Taylor : “Employee trust and workplace performance ”, *Journal of Economic Behavior and Organization* 116 (2015) 361378.
- Yona Rubinstein and Dror Brenner: “Pride and Prejudice: Using Ethnic-Sounding Names and Inter-Ethnic Marriages to Identify Labour Market Discrimination”, *Review of Economic Studies* (2014) 81, 389425.

Political economy: ideology and voting

- *Jan Schnellenbach and Christian Schubert: “Behavioral political economy: A survey”, *European Journal of Political Economy*, Volume 40, Part B, December 2015, Pages 395417.
- Toke Aidt, Miriam A. Golden and Devesh Tiwari: “Incumbents and Criminals in the Indian National Legislature”, unpublished manuscript. (2011)
- *Stefano DellaVigna, John A. List, Ulrike Malmendier, and Gautam Rao: “Voting to Tell Others”, NBER Working Paper No. 19832, 2014.
- Rebecca B.Morton, DanielMuller, LionelPage and BennoTorgler: “Exit polls, turnout, and bandwagon voting: Evidence from a natural experiment”, *European Economic Review* 77 (2015) 6581.
- Patricia Funk: “Social incentives and voter turnout: evidence from the Swiss mail ballot system”, *Journal of the European Economic Association*, 2010.

- Peter Selb and Simon Munzert: “Voter overrepresentation, vote misreporting, and turnout bias in postelection surveys”, *Electoral Studies* 32 (2013) 186196.
- *Ned Augenblick and Schott Nicholson: “Ballot Position, Choice Fatigue, and Voter Behaviour”, *Review of Economic Studies* (2016) 83, 460480.
- David W. Nickerson: “Does Email Boost Turnout?”, *Quarterly Journal of Political Science*, 2007, 2: 369379.
- Kahan, D.M.: “Ideology, Motivated Reasoning, and Cognitive Reflection”, *Judgment and Decision Making* 8, 407-424 (2013).

Political economy: ethnic issues

- *Hidden Brain podcast: [Episode 28: #AirbnbWhileBlack, April 26, 2016](#)
- *Huailu Li, Kevin Lang and Kaiwen Leong: “Does Competition Eliminate Discrimination? Evidence from the Commercial Sex Market in Singapore”, NBER Working Paper No. 20911, January 2015.
- Yona Rubinstein and Dror Brenner: “Pride and Prejudice: Using Ethnic-Sounding Names and Inter-Ethnic Marriages to Identify Labour Market Discrimination”, *Review of Economic Studies* (2014) 81, 389425.
- Maisy Wong: “Estimating Ethnic Preferences Using Ethnic Housing Quotas in Singapore”, *Review of Economic Studies* (2013) 80, 11781214.

Political economy: terrorism

- *Hidden Brain podcast: [Encore of Episode 13: Terrorism, June 14, 2016](#)
- Gary S. Becker and Yona Rubinstein: “Fear and the Response to Terrorism: An Economic Analysis”, unpublished manuscript, 2011.
- Wolfgang Gaissmaier and Gerd Gigerenzer: “9/11, Act II: A Fine-Grained Analysis of Regional Variations in Traffic Fatalities in the Aftermath of the Terrorist Attacks”, *Psychological Science*, 23(12) 1449 - 1454.
- Jitka Maleckova, Dragana Stanisic: “Public opinion and terrorist acts”, *European Journal of Political Economy* 27 (2011) S107S121.
- Anja S. Goritz and David J. Weiss: “Behavioral and emotional responses to escalating terrorism threat”, *Mind Soc* (2014) 13: 285295.
- G. James Rubin et al.: “Enduring consequences of terrorism: 7-month follow-up survey of reactions to the bombings in London on 7 July 2005”, *British Journal of Psychiatry* (2007).
- Gerd Gigerenzer: “Out of the Frying Pan into the Fire: Behavioral Reactions to Terrorist Attacks”, *Risk Analysis*, Vol. 26, No. 2, 2006.
- Eitan D. Hersh: “Long-term effect of September 11 on the political behavior of victims families and neighbors”, 2013.

Peer effects

- Leonardo Bursztyn, Florian Ederer, Bruno Ferman, and Noam Yuchtman: “Understanding mechanisms underlying peer effects: evidence from a field Experiment on financial decisions”, *Econometrica*, vol. 82, no. 4 (July, 2014).
- Fredrik Carlsson, Olof Johansson-Stenman And Peter Martinsson: “Do You Enjoy Having More than Others? Survey Evidence of Positional Goods”, *Economica* (2007) 74, 586598
- *Kuhn et al: “The Effects of Lottery Prizes on Winners and Their Neighbors: Evidence from the Dutch Postcode Lottery”, *American Economic Review*, 2011.

Game Theory

- Martijn J. van den Assem, Dennie van Dolder, Richard H. Thaler: “Split or Steal? Cooperative Behavior When the Stakes Are Large”, *Management Science* 58(1):2-20, 2012.
- Arno Riedl, Ingrid M. T. Rohde, and Martin Strobel: “Efficient Coordination in Weakest-Link Games”, *Review of Economic Studies* (2016) 83, 737767.

Social Networks

- Benjamin A. Olken: “Do Television and Radio Destroy Social Capital? Evidence from Indonesian Villages”, *American Economic Journal: Applied Economics*, Vol. 1, No. 4 (October 2009), pp. 1-33.

Cognitive Dissonance

- *George A. Akerlof and William T. Dickens: “The Economic Consequences of Cognitive Dissonance”, *The American Economic Review*, Vol. 72, No. 3 (Jun., 1982), pp. 307-319.

Miscellanea (closer to the field of psychology)

- Colin Camerer, George Loewenstein and Drazen Prelec: “Neuroeconomics: How Neuroscience Can Inform Economics”, *Journal of Economic Literature*, Vol. 43, No. 1 (Mar., 2005), pp. 9-64.
- Bruno S. Frey: “Motivation as a limit to pricing”, *Journal of Economic Psychology* 14 (1993) 635-664.
- D. Kahneman : “Maps of bounded rationality: Psychology for behavioral economics”, *The American economic review*, 2003.
- Michael L Platt and Scott A Huettel: “Risky business: the neuroeconomics of decision-making under uncertainty”, *Nature Neuroscience*, 2008.
- Anandi Mani, Sendhil Mullainathan, Eldar Shafir, and Jiaying Zhao: “Poverty Impedes Cognitive Function”, *Science*, Vol. 341, Issue 6149, pp. 976-980.

Sports and competition

- Markle, Alex and Wu, George and White, Rebecca J. and Sackett, Aaron M.: “Goals as Reference Points in Marathon Running: A Novel Test of Reference-Dependence”, (April 8, 2015). Fordham University Schools of Business Research Paper No. 2523510.
- Eric J. Allen, Patricia M. Dechow, Devin G. Pope, and George Wu: “Reference-dependent preferences: evidence from marathon runners”, NBER Working Paper 20343, July 2014.