

# 「旧」行動経済学

Kindai University

Greg Mardyla

# The “Old” Behavioral Economics: Mission Statement

“Economic processes stem directly from human behavior...”

“We shall study economic behavior as we find it. (...) Study the fundamental problem: Under what conditions do more and under what conditions do less rational forms of behavior occur?”

[Katona, 1951, *Psychological Analysis of Economic Behavior*]

“... build an economics for the real world”

“... provide a theoretical and empirical foundation for human decision making”

[Simon quotes taken from Earl & Peng, 2012, *Review of Political Economy*]

“Behavioral economics is concerned with the empirical validity of neoclassical assumptions about human behavior and, where they prove invalid, with discovering the empirical laws that describe behavior as correctly and accurately as possible”.

[Simon, 1987, *The New Palgrave: A dictionary of economics Vol. I*]

# “Old” Behavioral Economics

Rejected

Accepted

Partially accepted

Potentially partially accepted?

Mainstream Economics	“New” Behavioral Economics	“Old” Behavioral Economics
Constrained optimization	Constrained optimization	Satisficing
Mathematical / Quantitative analysis	Mathematical / Quantitative analysis	Not necessarily (Qualitative OK)
Normative axioms	Heuristics and biases	Heuristics and biases
Choices: 1-size-fits-all/Autonomous	Context-dependent/Manipulatable	Context-dependent/Manipulatable
Global rationality	Global / Bounded rationality	Bounded rationality
Selfish + Individualistic + Asocial	Self-Interest/Moral/Social dimensions	Moral/Social dimensions added
Imperfections impede efficiency	Imperfections impede efficiency	Imperfections may lead to efficiency
Preference-based choices	Preference-based choices	Rule-based choices
“Black box” economic agents	“Black box” economic agents	Analysis of internal decision-making



新古典派経済学	「新」行動経済学	「旧」行動経済学
<p data-bbox="147 207 700 264">Normative axioms</p> <p data-bbox="242 464 606 535">規範的公理</p>	<p data-bbox="955 207 1592 264">Heuristics and biases</p> <p data-bbox="980 378 1567 621">ヒューリスティックス と バイアス</p>	<p data-bbox="1796 207 2433 264">Heuristics and biases</p> <p data-bbox="1821 378 2407 621">ヒューリスティックス と バイアス</p>
<p data-bbox="63 806 777 949">Choices: 1-size-fits-all / Autonomous</p> <p data-bbox="114 1063 726 1135">自律的・汎用型選択</p>	<p data-bbox="955 806 1592 963">Context-dependent / Manipulatable</p> <p data-bbox="904 1063 1643 1135">フレーム依存・操縦可能</p>	<p data-bbox="1821 806 2433 963">Context-dependent / Manipulatable</p> <p data-bbox="1745 1063 2509 1135">フレーム依存・操縦可能</p>
<p data-bbox="828 1306 1719 1378">Accepted                      現在通念</p>		

Mainstream Economics	“New” Behavioral Economics	“Old” Behavioral Economics
<p>Global rationality</p> <p>完全合理性</p>	<p>Global / Bounded rationality</p> <p>完全・限定合理性</p>	<p>Bounded rationality</p> <p>限定合理性</p>
<p>Selfish + Individualistic + Asocial</p> <p>利己 + 個人主義 + 反社会</p>	<p>Self-Interest/Moral/Social dimensions</p> <p>利己・倫理・社会的側面</p>	<p>Moral/Social dimensions added</p> <p>倫理的・社会的側面</p>
Partially accepted		一部受け入れられている

新古典派経済学	「新」行動経済学	「旧」行動経済学
<p data-bbox="96 168 751 325">Imperfections impede efficiency</p> <p data-bbox="147 429 700 501">不完全 → 非効率</p>	<p data-bbox="945 168 1600 325">Imperfections impede efficiency</p> <p data-bbox="996 429 1549 501">不完全 → 非効率</p>	<p data-bbox="1735 168 2517 325">Imperfections may lead to efficiency</p> <p data-bbox="1786 429 2466 501">不完全 → 効率も可能</p>
<p data-bbox="45 575 802 632">Preference-based choices</p> <p data-bbox="71 746 777 818">選好を基準にした行動</p>	<p data-bbox="894 575 1651 632">Preference-based choices</p> <p data-bbox="919 746 1625 818">選好を基準にした行動</p>	<p data-bbox="1829 575 2415 632">Rule-based choices</p> <p data-bbox="1735 746 2509 818">ルールを基準にした行動</p>
<p data-bbox="129 932 715 989">“Black box” agents</p> <p data-bbox="78 1103 777 1175">「ブラックボックス」原理</p>	<p data-bbox="983 932 1569 989">“Black box” agents</p> <p data-bbox="919 1103 1625 1175">「ブラックボックス」原理</p>	<p data-bbox="1829 932 2415 1089">Analysis of internal decision-making</p> <p data-bbox="1786 1103 2458 1175">内部組織の意思決定</p>
<p data-bbox="160 1303 1065 1375">Potentially partially accepted?</p>		<p data-bbox="1314 1296 2364 1368">潜在的に受け入れられる可能性？</p>



# The “New” Behavioral Economics: Mission Statement

1. Identify normative assumptions or models that are ubiquitously used by economists, such as Bayesian updating, expected utility, and discounted utility.
2. Identify anomalies – i.e., demonstrate clear violations of the assumption or model, and painstakingly rule out alternative explanations (such as subjects’ confusion or transactions costs).
3. Use the anomalies as inspiration to create alternative theories that generalize existing models.
4. Construct economic models of behavior using the behavioral assumptions from the third step, derive fresh implications, and test them.

[Camerer and Loewenstein, 2004, *Advances in Behavioral Economics*]

# Concluding Questions

Why define (behavioral) economics by its methodology, and not by its subject matter?

Why not borrow ideas from the “old” behavioral economists and use them for new mathematical models/quantitative research?

# 「旧」行動経済学参照文献

- Duesenberry, J. (1949). *Income, Saving, and the Theory of Consumer Behavior*. OUP.
- Katona, G. (1951). *Psychological Analysis of Economic Behavior*. McGrawHill.
- Simon, H. (1957). *Models of Man: Social and Rational- Mathematical Essays on Rational Human Behavior in a Social Setting*. Wiley.
- Cyert, R. M. & March, J. G. (1963) *A Behavioral Theory of the Firm*. Prentice-Hall.
- Katona, G. (1975). *Psychological Economics*. Elsevier.
- Scitovsky, T. (1976). *The Joyless Economy: The psychology of human satisfaction*. OUP.
- Leibenstein, H. (1976). *Beyond economic man: A new foundation for microeconomics*. Cambridge.
- Earl, P. E. (1986). *Lifestyle Economics: Consumer Behavior in a Turbulent World*. Pelgrave Macmillan.