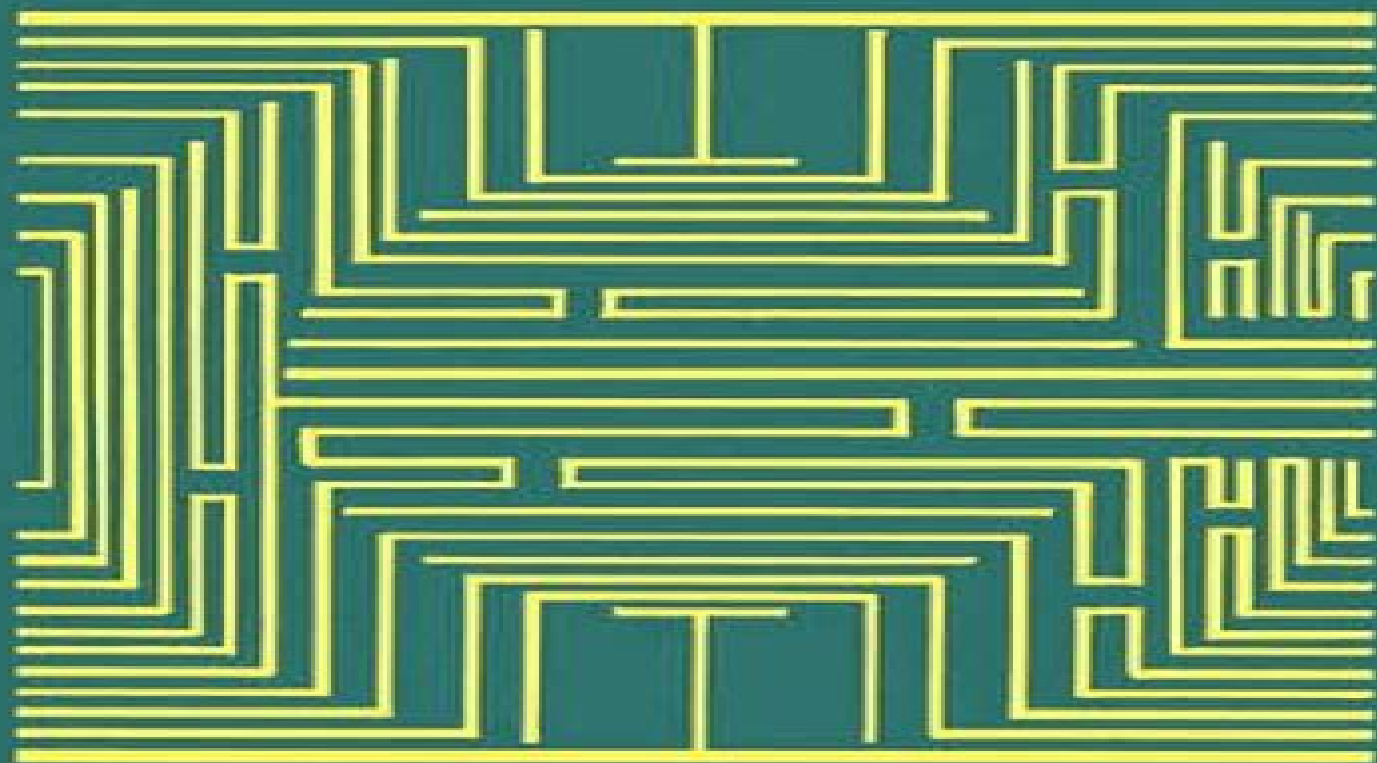


ECONOMIC CHOICE THEORY

*An Experimental Analysis
of Animal Behavior*



JOHN H. KAGEL RAYMOND C. BATTALIO
LEONARD GREEN

Economic Choice Theory An Experimental Analysis Of Animal Behavior

Didier Musso



Economic Choice Theory An Experimental Analysis Of Animal Behavior:

Economic Choice Theory John H. Kagel, Raymond C. Battalio, Leonard Green, 1995-01-27 This book describes the authors research program using laboratory animals to investigate individual choice theory in economics *Economic Choice Theory* John Henry Kagel, 1995 This book details the results of the authors research using laboratory animals to investigate individual choice theory in economics particularly consumer demand and labor supply behavior and choice under uncertainty The use of laboratory animals provides the opportunity to conduct controlled experiments involving precise and demanding tests of economic theory with rewards and punishments of real consequence Economic models are compared with psychological and biological choice models along with the results of experiments testing between these competing explanations Results of animal experiments are used to address questions of importance related to social policy A number of new experimental results are reported along with summaries of the authors previously published studies and related research The Wiley Blackwell Handbook of Operant and Classical Conditioning Frances K. McSweeney, Eric S. Murphy, 2014-06-23 This combined survey of operant and classical conditioning provides professional and academic readers with an up to date inclusive account of a core field of psychology research with in depth coverage of the basic theory its applications and current topics including behavioral economics Provides comprehensive coverage of operant and classical conditioning relevant fundamental theory and applications including the latest techniques Features chapters by leading researchers professionals and academicians Reviews a range of core literature on conditioning Covers cutting edge topics such as behavioral economics Behavioral and neuroscientific analysis of economic decision making in animals Tobias Kalenscher, Marijn Van Wingerden, The experimental analysis of animal behavior has a rich tradition in psychology behavioral ecology and many other scientific branches dedicated to the study of decision making However it has never enjoyed a similar popularity in economics This has recently changed with the dawn of neuroeconomics a discipline combining the analytic and experimental tools of psychology and economics with the technologies available in neuroscience to unravel the neurobiological mechanisms underlying economic behavior Since many of the sophisticated neuroscientific techniques can only be used on animals neuroeconomists have come up with a large and ever growing repertoire of animal models to probe economic decision making Besides the value of using animals as model systems to emulate human economic behavior the discipline of animal economic decision making exists in its very own right an abundance of animal species at various evolutionary stages show behavior that complies with many of the predictions of economic theory whilst at the same time demonstrating violations of optimal choice models that are reminiscent of similar anomalies found in human behavior Hence the analysis of animal choice does not only offer insights into the evolutionary origins of economic decision making it also testifies that the analysis of animal behavior is a convenient economical and sound way to test competing economic decision models in optimally controlled experimental environments to probe their neural implementation and to yield common

denominators in choice behavior In short economic theory provides more than just an alternative language to describe animal psychology its combination with biology psychology and neuroscience gives way to synergy effects that open up new venues for studying economic choice In this special issue we would like to gather the latest results from this cross disciplinary topic address the overlap and discrepancies in the neurobiology of economic decision making found between species and identify the challenges that lie ahead in translating results from species to species and ultimately to humans The exclusive focus on non human animals makes this Research Topic unique and distinct from previous special issues which covered a broader range of matters and subjects in the neurobiological analysis of decision making

The Behavioral Economics of Brand

Choice G. Foxall, Jorge M. Olivera-Castro, Teresa C. Schrezenmaier, V. James, 2007-06-27 This text presents a cutting edge approach to the analysis of brand choice relevant to marketing practice and social science This analysis reveals the causes of consumer choice that underlie brand selection the role of price and non price elements of marketing a new way of describing the structure of markets and analyzing consumer behaviour

Handbook of Labor Economics Orley Ashenfelter, David

Card, 2010-12-09 A guide to the continually evolving field of labour economics

Econometrics and the Philosophy of

Economics Bernt P. Stigum, 2015-12-29 As most econometricians will readily agree the data used in applied econometrics seldom provide accurate measurements for the pertinent theory's variables Here Bernt Stigum offers the first systematic and theoretically sound way of accounting for such inaccuracies He and a distinguished group of contributors bridge

econometrics and the philosophy of economics two topics that seem worlds apart They ask How is a science of economics

possible The answer is elusive Economic theory seems to be about abstract ideas or it might be said about toys in a toy community How can a researcher with such tools learn anything about the social reality in which he or she lives This book

shows that an econometrician with the proper understanding of economic theory and the right kind of questions can gain

knowledge about characteristic features of the social world It addresses varied topics in both classical and Bayesian

econometrics offering ample evidence that its answer to the fundamental question is sound The first book to comprehensively

explore economic theory and econometrics simultaneously Econometrics and the Philosophy of Economics represents an

authoritative account of contemporary economic methodology About a third of the chapters are authored or coauthored by

Heather Anderson Erik Børn Christophe Bontemps Jeffrey A Dubin Harald E Goldstein Clive W J Granger David F Hendry

Herman Ruge Jervell Dale W Jorgenson Hans Martin Krolzig Nils Lid Hjort Daniel L McFadden Grayham E Mizon Tore

Schweder Geir Storvik and Herman K van Dijk

Time and Decision George Loewenstein, Daniel Read, Roy F.

Baumeister, 2003-02-27 How do people decide whether to sacrifice now for a future reward or to enjoy themselves in the

present Do the future gains of putting money in a pension fund outweigh going to Hawaii for New Year's Eve Why does a

person's self discipline one day often give way to impulsive behavior the next Time and Decision takes up these questions

with a comprehensive collection of new research on intertemporal choice examining how people face the problem of deciding

over time Economists approach intertemporal choice by means of a model in which people discount the value of future events at a constant rate A vacation two years from now is worth less to most people than a vacation next week Psychologists on the other hand have focused on the cognitive and emotional underpinnings of intertemporal choice Time and Decision draws from both disciplinary approaches to provide a comprehensive picture of the various layers of choice involved Shane Frederick George Loewenstein and Ted O Donoghue introduce the volume with an overview of the research on time discounting and focus on how people actually discount the future compared to the standard economic model Alex Kacelnik discusses the crucial role that the ability to delay gratification must have played in evolution Walter Mischel and colleagues review classic research showing that four year olds who are able to delay gratification subsequently grow up to perform better in college than their counterparts who chose instant gratification The book also delves into the neurobiology of patience examining the brain structures involved in the ability to withstand an impulse Turning to the issue of self control Klaus Wertenbroch examines the relationship between consumption and available resources showing for example how a high credit limit can lead people to overspend Ted O Donoghue and Matthew Rabin show how people s awareness of their self control problems affects their decision making The final section of the book examines intertemporal choice with regard to health drug addiction dieting marketing savings and public policy All of us make important decisions every day many of which profoundly affect the quality of our lives Time and Decision provides a fascinating look at the complex factors involved in how and why we make our choices so many of them short sighted and helps us understand more precisely this crucial human frailty

Uncertain Decisions Luigi Luini, 2012-12-06 Uncertain Decisions Bridging Theory and Experiments presents advanced directions of thinking on decision theory in particular the more recent contributions on non expected utility theory fuzzy decision theory and case based theory This work also provides theoretical insights on measures of risk aversion and on new problems for general equilibrium analysis It analyzes how the thinking that underlies the theories described above spills over into real decisions and how the thinking that underlies these real decisions can explain the discrepancies between theoretical approaches and actual behavior This work elaborates on how the most recent laboratory experiments have become an important source both for evaluating the leading theory of choice and decision and for contributing to the formation of new models regarding the subject

The Routledge Companion to Consumer Behavior Analysis Gordon Foxall, 2015-08-20 The Routledge Companion to Consumer Behavior Analysis provides a unique and eclectic combination of behavioral cognitive and environmental perspectives to illuminate the real world complexities of consumer choice in a marketing oriented economy Edited by a leading authority in the field the contributing authors have created a unique anthology for understanding consumer preference by bringing together the very latest research and thinking in consumer behavior analysis This comprehensive and innovative volume ranges over a broad multi disciplinary perspective from economic psychology behavioral psychology and experimental economics but its chief focus is on the critical evaluation of

consumer choice in the natural settings of affluent marketing oriented economies By focussing on human economic and social choices which involve social exchange it explores and reveals the enormous potential of consumer behavior analysis to illuminate the role of modern marketing oriented business organizations in shaping and responding to consumer choice This will be of particular interest to academics researchers and advanced students in marketing consumer behavior behavior analysis social psychology behavioral economics and behavioral psychology

Handbook of Experimental Economic Methodology Guillaume R. Fréchet, A. Schotter, 2015 The Handbook of Experimental Economic Methodology edited by Guillaume R Fr chette and Andrew Schotter aims to confront and debate the issues faced by the growing field of experimental economics For example as experimental work attempts to test theory it raises questions about the proper relationship between theory and experiments As experimental results are used to inform policy the utility of these results outside the lab is questioned and finally as experimental economics tries to integrate ideas from other disciplines like psychology and neuroscience the question of their proper place in the discipline of economics becomes less clear This book contains papers written by some of the most accomplished scholars working at the intersection of experimental behavioral and theoretical economics talking about methodology It is divided into four sections each of which features a set of papers and a set of comments on those papers The intention of the volume is to offer a place where ideas about methodology could be discussed and even argued Some of the papers are contentious a healthy sign of a dynamic discipline while others lay out a vision for how the authors think experimental economics should be pursued This exciting and illuminating collection of papers brings light to a topic at the core of experimental economics Researchers from a broad range of fields will benefit from the exploration of these important questions

Birth of Modern Facts James W. Cortada, 2023-01-09 For over twenty years James W Cortada has pioneered research into how information shapes society In this book he tells the story of how information evolved since the mid nineteenth century Cortada argues that information increased in quantity became more specialized by discipline e g mathematics science political science and more organized Information increased in volume due to a series of innovations such as the electrification of communications and the development of computers but also due to the organization of facts and knowledge by discipline making it easier to manage and access He looks at what major disciplines have done to shape the nature of modern information devoting chapters to the most obvious ones Cortada argues that understanding how some features of information evolved is useful for those who work in subjects that deal with their very construct and application such as computer scientists and those exploring social media and most recently history The Birth of Modern Facts builds on Cortada s prior books examining how information became a central feature of modern society most notably as a sequel to *All the Facts A History of Information in the United States since 1870* OUP 2016 and *Building Blocks of Society History Information Ecosystems and Infrastructures* R L 2021

Treating Substance Abuse Scott T. Walters, Frederick Rotgers, 2011-12-13 Widely adopted this state of the art work is grounded in the best available knowledge

about substance abuse and its treatment The editors and contributors are leading authorities who provide a complete introduction to each of today's major evidence based treatment approaches from conceptual underpinnings to clinical applications The third edition has been revised and updated to reflect significant advances in research theory and technique Entirely new chapters cover the biology of substance use disorders treatment in primary care settings and case management The third edition retains the structure that makes the book so popular as a course text and practitioner resource Following an introductory overview paired chapters focus respectively on the theory and practice of each approach including motivational contingency management cognitive behavioral 12 step family and pharmacological models Theory chapters explain basic assumptions about how people develop maintain and recover from substance use disorders and concisely review the research support for each approach Practice chapters then offer a start to finish view of treatment covering such crucial topics as the therapeutic relationship assessment procedures goal setting the sequencing of interventions how denial and resistance are addressed the role of self help groups and strategies for preventing and dealing with relapse Illustrative case examples are included The volume concludes with three chapters on integrating different techniques to meet patients needs in a range of clinical settings Written for a broad audience this book is an essential text for courses in substance abuse treatment and addiction counseling Experienced substance abuse clinicians including clinical psychologists clinical social workers psychiatric nurses counselors and psychiatrists will find it a valuable reference for staying up to date on current treatment approaches

Wiley International Encyclopedia of Marketing, 6 Volume Set, 2011-02-07 With over 300 entries from hundreds of global experts this is one of the premier marketing reference resources available worldwide The 6 volume WIEM provides scholars and professionals with an international guide to marketing concepts and applications The far reaching new developments challenges and opportunities that have arisen in recent years are fully reflected in the entries Scholars and professionals will enjoy the flexible multi level structure with entries ranging from topics summaries to short essays reviewing areas of development and debate Entries are further extended by sophisticated cross referencing both among volumes and between encyclopedia entries and external sources The encyclopedia is also available online For ease of reference the entries are arranged alphabetically within each of the subject volumes Designed to encompass the scope of modern marketing the volumes cover Volume 1 Marketing Strategy Volume 2 Marketing Research Volume 3 Consumer Behavior Volume 4 Advertising and Integrated Communication Volume 5 Product Innovation and Management Volume 6 International Marketing

Economics of Crime and Enforcement Anthony M. Yezer, 2014-12-18 This text is designed for use in a course on the economics of crime in a variety of settings Assuming only a previous course in basic microeconomics this innovative book is strongly linked to the new theoretical and empirical journal literature Showing the power of microeconomics in action Yezer covers a wide array of topics There are chapters on the following topics benefit cost and the imprisonment decision enforcement games juvenile crime private enforcement economics of 3 strikes law broken windows

strategies police profiling and crime in developing countries There are also separate chapters on guns drugs and capital punishment Timely boxed examples are found throughout Problems at the end of each chapter allow students to reinforce their microeconomics skills and to gain insight into the way they can be applied to case examples

Market Insanity Michael Taillard, 2018-03-06 Market Insanity A Brief Guide to Diagnosing the Madness in the Stock Market is an engaging and accessible primer which applies modern behavioral finance to equity markets It helps readers understand how logical investment decisions can be betrayed by what Taillard calls the insanity all those behavioral quirks which cause us to achieve less than optimal utility The book describes how limited information habit the rules of the game asymmetric information and ego blend together in potentially toxic ways in market environments thus creating bubbles stock runs and more prosaically even normal equity prices In addition the book discusses the implications of these behaviors in depth In so doing it helps the reader to not only predict the madness within equity markets but also helps them develop solutions that address and mitigate outcomes Provides detailed and accurate descriptions of the most relevant behavioral anomalies for finance Entertainingly written by a veteran consultant with 15 years experience helping companies explain anomalous finance behavior in non economic language Shows how educated finance professionals can use behavioral insights to help build finance solutions Addresses the implications for equity markets in deviations from rationality paradigms Draws on a vast range of literature in explaining anomalous behavior including economic psychology economic psychology evolutionary psychology anthropology and animal behavior

Limits of Economic and Social Knowledge S. DeCanio, 2013-11-21 The book aims to show that the deterministic vision embodied in conventional economic modelling is neither consistent with nor supported by the state of the art in mathematics logic and physical science DeCanio recognizes that economic agents are intrinsically free and somewhat unpredictable which is essential for economic and social theory

Neuroeconomics Laurie R. Santos, Michael L. Platt, 2013-08-13 In this chapter we discuss why behavioral studies of irrational biases in non human primates are important for the field of neuroeconomics We begin with a review of how behavioral work on choice biases in monkeys is important for understanding the nature of human choice errors We then provide an introduction to the primate cognition approach including a short overview of the organization of the primate order We then briefly review the ecology and cognition of two primate species standardly used as models of human irrational decision making brown capuchins and rhesus macaques We next discuss empirical studies demonstrating that monkeys show human like irrational errors in three of the classic situations in which human participants fall prey to biases monkeys exhibit framing effects in risky decisions they show endowment effects and they are averse to ambiguous outcomes We conclude our chapter with a discussion of how future work in neuroeconomics can capitalize on these new behavioral findings in monkeys

Applied Economics in the Digital Era James Alleman, Paul N. Rappoport, Mohsen Hamoudia, 2020-05-16 Gary Madden was a renaissance man with respect to the nexus between information and communications technology ICT and economics He contributed to a variety of fields in ICT

applied econometrics forecasting internet governance and policy This series of essays two of which were co authored by Professor Madden prior to his untimely death cover the range of his research interests While the essays focus on a number of ICT issues they are on the frontier of research in the sector Gerard Faulhaber provides a broad overview of how we have reached the digital age and its implications The applied econometric section brings the latest research in the area for example Lester Taylor illustrates how own price cross price and income elasticities can be calculated from survey data and translated into real income effects The forecasting section ranges from forecasting online political participation to broadband s impact on economic growth The final section covers aspects of governance and regulation of the ICT sector

Tradeoff Decisions in System Design A. Terry Bahill, Azad M. Madni, 2016-12-14 This textbook is about three key aspects of system design decision making under uncertainty trade off studies and formal risk analyses Recognizing that the mathematical treatment of these topics is similar the authors generalize existing mathematical techniques to cover all three areas Common to these topics are importance weights combining functions scoring functions quantitative metrics prioritization and sensitivity analyses Furthermore human decision making activities and problems use these same tools Therefore these problems are also treated uniformly and modeled using prospect theory Aimed at both engineering and business practitioners and students interested in systems engineering risk analysis operational management and business process modeling *Tradeoff Decisions in System Design* explains how humans can overcome cognitive biases and avoid mental errors when conducting trade off studies and risk analyses in a wide range of domains With generous use of examples as a common thread across chapters this book This book provides an excellent road map for designing and producing competitive products

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