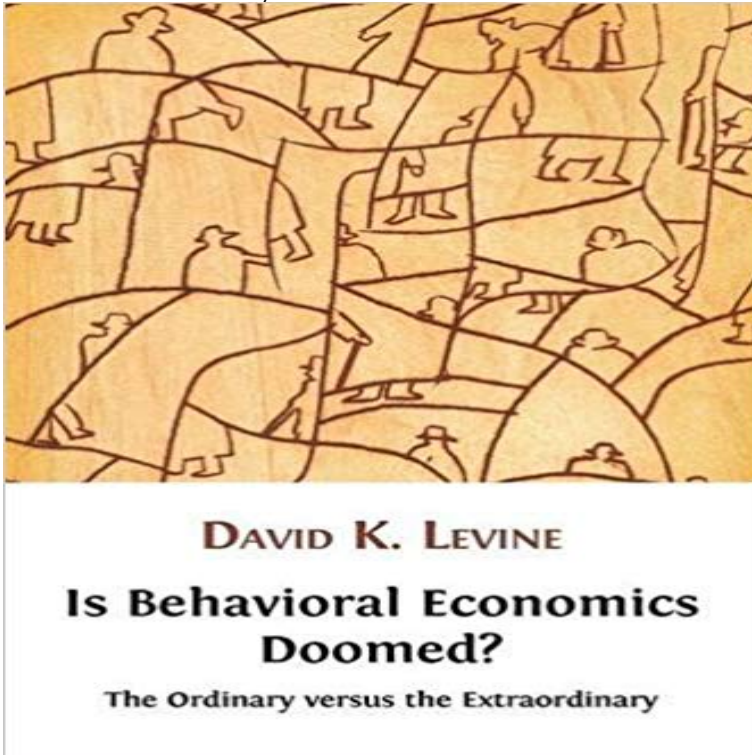


Is Behavioral Economics Doomed? The Ordinary versus the Extraordinary



It is fashionable to criticize economic theory for focusing too much on rationality and ignoring the imperfect and emotional way in which real economic decisions are reached. All of us facing the global economic crisis wonder just how rational economic men and women can be. Behavioral economics - an effort to incorporate psychological ideas into economics - has become all the rage. In this book, David K. Levine questions the idea that behavioral economics is the answer to economic problems. He explores the successes and failures of contemporary economics both inside and outside the laboratory, and asks whether popular behavioral theories of psychological biases are solutions to the failures. The book not only provides an overview of popular behavioral theories and their history, but also gives the reader the tools for scrutinizing them. *Is Behavioral Economics Doomed?* is essential reading for students and teachers of economic theory and anyone interested in the psychology of economics.

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