

# THE SABE NEWSLETTER

## THE SOCIETY FOR THE ADVANCEMENT OF BEHAVIORAL ECONOMICS

### Statement of Purpose

SABE is an association of scholars who are committed to rigorous economic analysis and are interested in learning how other disciplines – for example, psychology, sociology, anthropology, history, political science, and biology - further our understanding of economic behavior. An important function of SABE is to serve as a forum for research which may not find either comprehension or acceptance in conventional economics societies. SABE also aims at facilitating communication between economists and scholars trained in related disciplines.

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Contributions for the next issue are very welcome – email: S.R.James@ex.ac.uk

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**Please visit SABE at our WEB site: <http://www.usask.ca/economics/SABE/>  
Note that the address is case sensitive.**

### **The Newsletter and Mailing List**

We are very grateful to Pam Holmes who has done a superb job with the mailing list and welcome her successor Nancy Rekart. Gary Lynne kindly continues to organise the operation from the University of Nebraska and we would like to ask everyone to make sure they keep us up to date with their current email addresses. If you have a change of email or regular mail address please e-mail Nancy at nrekart@unl.edu or send her a note – to Nancy Rekart, Office Supervisor, 102 Filley Hall, University of Nebraska-Lincoln, NE 68583-0922, USA.

### **Society for the Advancement of Behavioral Economics (SABE) / International Association for Research in Economic Psychology (IAREP) 2004 Joint Meeting**

**Dates:** July 15 – July 18, 2004

**Location:** Drexel University, 32<sup>nd</sup> and Market Street, Philadelphia, PA 19104, USA

**Theme: “Cross-Fertilization Between Economics and Psychology”**

The 2002 Nobel Prize in economics awarded to Daniel Kahneman and Vernon Smith and the 2001 John Bates Clark Medal for 2001 awarded to Matthew Rabin have stimulated the development of economic psychology, behavioral economics, experimental economics and game theory. The European and North American associations most concerned with these developments will convene in Philadelphia in 2004 to explore the continuing stream of research which draws on both economic and psychological perspectives.

**Tentative Schedule:**

- July 15: Registration in the evening 5-7pm.
- July 16: Invited talk in the early morning, followed by parallel sessions (plus poster sessions). Boat ride and dinner in the evening.
- July 17: Invited talk in the early morning, followed by three time-slots for parallel sessions (plus poster sessions).
- July 18: Parallel sessions.

## **Hotel Arrangements:**

Conference participants are expected to make their own arrangements and pay for hotels at the following hotels. Please identify yourself as members of SABE or IAREP for a discount rate:

1. Sheraton University, 36<sup>th</sup> and Chestnut Street, Philadelphia, PA, 19104 (located near the conference site). Toll free reservation number: 877-459-1146 (or regular number: 215-387-8000). Fax: 215-387-7920. Basic room rate: \$99.00 per night plus taxes. Check-in time: after 3pm. Check-out time: before noon.

2. Holiday Inn Express Midtown, 1305 Walnut Street, Philadelphia, PA, 19107 (located in the downtown area, 13 blocks from the conference site). Reservation number: 215-735-9300, Fax: 215-732-2593. Email: [midtown@himidtwon.com](mailto:midtown@himidtwon.com). Basic room rate: \$92.00 per night plus taxes. Check-in time: after 3pm. Check-out time: 1pm. Taxis and subway can provide transportation to and from the conference site.

3. Student housing at Drexel University will be available for those who are interested and do not mind sharing amenities with others.

## **Highlights of the Conference:**

- Keynote speaker will be Vernon Smith, Nobel Laureate in 2002 for his pioneering work in experimental economics.
- A plenary section will be offered to discuss the behavioral approach to public policy issues.

**Ph.D. Student Paper Contest:** Ph.D. students are encouraged to participate in the contest for the best student paper. There will be a cash prize. The Selection Committee consists of SABE's Charlotte Phelps and Mark Pingle, and IAREP's Gerrit Antonides and Erik Hoelzl.

**Submission Invitation:** Individual papers and proposals for sessions (which should include 3 or 4 papers per session) are invited. Papers and sessions may be related to any area of behavioral economics or economic psychology.

**Submission Items and Deadlines:** Abstracts of proposed papers will be evaluated for inclusion on the conference program. Abstracts of papers proposed for the conference may be submitted between Dec. 1, 2003, and March 1, 2004. To propose a session, please send an outline of the session, including the titles and abstract of papers, the chair for the session, and the organizer of the session. Authors and session organizers will be notified of acceptance by May 1. Abstracts and proposals for sessions should be submitted via email as a PDF or MS WORD file.

**Proceedings:** To be sure of inclusion in the proceedings, please submit drafts of papers in PDF format by May 15.

**Where to Submit:** Submit abstracts and papers, and any questions, to [lesterby@drexel.edu](mailto:lesterby@drexel.edu) - the email address for Professor Bijou Yang Lester; Department of Economics and International Business, Drexel University, Philadelphia, PA, USA, 19104; Phone: 215-895-6973; Fax: 215-895-6975.

## **John Tomer**

Despite John's natural modesty, his invaluable contribution to the development of SABE in particular and Behavioral Economics in general should be recorded. As a result of his tireless efforts and enthusiasm we have enjoyed a series of conferences that have brought together so many like-minded individuals from around the world to the benefit of all. Not only is the contribution of behavioral economics being widely recognised but also there can be little doubt that it is having a beneficial effect on the study of economics more generally.

Simon James

## **A Few Thoughts from the Outgoing President**

Thanks very much for the Appreciation Award (on the occasion of my becoming the former President of SABE) which was presented to me at the Lake Tahoe SABE Conference in July 2003. Simon James asked me to share some of my thoughts and reflections on SABE. What follows is a little more future oriented than what he had in mind. SABE, thus far, has operated on a shoe string, financially and managerially. SABE's operations have been run by a small core group of people who are academics with a strong conviction that SABE has an important purpose to serve. This group has performed the work of SABE without compensation in their "spare" time. For quite a while SABE existed without Bylaws and without regular established procedures for elections, etc. Now SABE is maturing, growing in size, becoming more established, and starting to become more complex to manage. At some point, if this growth continues, we might have to consider whether our structures and procedures are adequate and whether operations based on a handful of people's donation of their spare time are sufficient. Are there alternative ways to manage the affairs of SABE? How can we assure the vitality of SABE matches the growing importance and vitality of behavioral economics? We have an opportunity to be the group that facilitates behavioral economics' advance to the forefront of economics. We will need to figure out how to seize this opportunity. Certainly, part of what SABE needs to do is to make sure we connect with and recruit younger economists who have aspirations to be behavioral economists.

John Tomer

## **An Opinion on the Dues Issue: Don't Raise the Dues**

At SABE's business meeting during the Lake Tahoe Conference in July 2003, "the motion to raise the SABE dues to \$30 per year passed, with the understanding that the level of SABE dues will again be considered at the 2004 business meeting." The dues increase was considered to be on a "1-year trial basis". The context of the decision to raise the dues for next year, which I didn't vote for, was the joint SABE/IAREP Conference and the need to accommodate to IAREP with regard to the Philadelphia conference fees.

SABE's dues have been maintained at \$10 for quite a few years. SABE has minimal annual operating expenses; it has no salary expense, and small operating expenses like mailing is usually absorbed by officers or their academic institutions. The big annual expense is our annual conference, but these are intended to be and by and large have been self-supporting. The conference expenses, including speaker honoraria, have been paid for by conference fees. Of course, there is a risk that conference fees will be insufficient to cover unexpected conference expenses. That is why it is important to have a cash balance on hand to serve as a cushion. The cushion is also needed to pay upfront conference expenses incurred prior to the receipt of conference fees. Once in a while I believe the cushion has been used to pay for special one-time expenses such as speakers. SABE's dues have been sufficient to cover expenses plus provide for a slow and steady increase in the cushion. This is true despite the fact that many members, notably the ones not attending the annual conference, do not pay their dues every year. At present SABE is not directly affiliated with a journal. Thus it has no journal expense and minimal newsletter expense.

Given the above, there does not seem to be a good reason to raise the dues. Further, raising the dues would discourage prospective members from joining SABE, thereby holding down SABE's growth. Presumably, SABE members being rational, even if boundedly rational, compare the tangible benefits to SABE membership with the cost. Although SABE membership may be priceless for some of us, practically speaking it does not provide \$30 worth of value. Thus, it seems that the only justification for raising SABE dues would be if it were necessary to pay for some new, not yet incurred, but contemplated project expenses. If that is the case, those who contemplate such projects should spell out what these projects are and why we need to do these things. Such discussion should take place not only at the Board level but among the wider membership. Ultimately, the Board would need to approve these projects. Unless there are some concrete good reasons for operating in a different fashion than previously, a dues increase does not seem justified. At least I am not convinced to raise dues, and I hope others will require very convincing arguments before raising our dues.

John Tomer

## **Elections for the SABE Executive Board**

Congratulations to colleagues who in 2003 were elected as follows:

President: Morris Altman

SABE Board:

2-year terms:

Morris Altman  
Shoshana Grossbard-Shechtman  
Simon James  
Louis Levy-Garboua  
Peter Lunt  
Charlotte Phelps  
Douglas Rebne  
Kevin Sontheimer

4-year terms:

Gerrit Antonides  
Roger Frantz  
Flora Gill  
Ewa Gucwa-Lesny  
Gary Lynne  
Mark Pingle  
John Tomer  
Bijou Yang-Lester

### **Charlotte Phelps**

Charlotte Phelps was awarded a Fulbright Senior Specialist Grant to interact with researchers in the group that does research in Evolutionary Economics at the Max Planck Institute for Research in Economic Systems, Jena, Germany. She was in residence for six weeks in September and October, 2003. Prior to her visit to Jena, she presented a paper on Cooperation in Hierarchies at the Budapest meetings of the International Society for New Institutional Economics.

## **ICAPE Conference June 5-7, 2003 in Kansas City**

The first International Confederation of Associations for Pluralistic Economics (ICAPE) Conference was held during June 5-7, 2003 at the University of Missouri, Kansas City. The conference was entitled “The Future of Heterodox Economics,” and the lead organizer was Rob Garnett of Texas Christian University. ICAPE is a consortium of 40 heterodox economic organizations working to further pluralism in the analytical perspectives, methods, policy discourse, and education of professional economists. Two SABE members, Morris Altman and John Tomer, attended and represented SABE. The conference was important in that it brought together people representing a broad range of heterodox economics. The conference promised to “promote a new spirit of pluralism in economics, involving critical conversation and tolerant communication among different approaches within and across the barriers between the disciplines.” It was a promising beginning but it remains to be seen whether austrian economists, marxian economists, behavioral economists, etc. can find enough common ground in pluralism and heterodoxy to be a unified force for the improvement of economics. The conference proceedings provided grounds for both hope and doubt.

John Tomer

## **Journal of Socio-Economics**

The mission of the Journal of Socio-Economics is to promote interdisciplinary dialogue about economic processes, institutions and policies. The core disciplines of interest to the journal are those belonging to the social sciences. But other sciences and the humanities are relevant and welcome. Biology, history and philosophy are of particular interest. The journal is interested in pure theory empirical studies, policy analyses and literature reviews. The JSE is a widely distributed, peer reviewed journal with a long historical association with SABE. For further information see:

<http://www.elsevier.com/homepage/sae/econworld/econbase/soceco/frame.htm>

## **Journal of Economic Behavior and Organization (JEBO)**

I would like to invite you to consider submitting your research to the *Journal of Economic Behavior and Organization* (JEBO). Its aims and focus are very much in synch with the interests of many SABE members. I note that its founding editor, Richard Day, presented the plenary lecture at the closing banquet at the most recent SABE conference at Lake Tahoe. Information regarding the journal can be obtained at our website at

<http://www.elsevier.com/homepage/sae/econbase/jebo/>. Papers can be submitted by email to [jebo@jmu.edu](mailto:jebo@jmu.edu) or by snail mail to

Journal of Economic Behavior and Organization

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Let me conclude this message by repeating the official statement of purpose of our journal.

The *Journal of Economic Behavior and Organization* is devoted to theoretical and empirical research concerning economic decision, organization and behavior and to economic change in all its aspects. Its specific purposes are to foster an improved understanding of how human cognitive, computational and informational characteristics influence the working of economic organizations and market economies and how an economy's structural features lead to various types of micro and macro behavior, to changing patterns of development and to institutional evolution. Research with these purposes that explore the interrelations of economics with other disciplines such as biology, psychology, law, anthropology, sociology and mathematics is particularly welcome. The journal is eclectic as to research method; systematic observation and careful description, simulation modeling and mathematical analysis are all within its purview. Empirical work, including controlled laboratory experimentation, that probes close to the core of the issues in theoretical dispute is encouraged.

J. Barkley Rosser, Jr.

Professor of Economics and Kirby L. Kramer, Jr. Professor of Business Administration

James Madison University

Editor, *Journal of Economic Behavior and Organization*



## The 2003 SABE Conference

Many thanks go to Mark Pingle and his colleagues for all the hard work they cheerfully undertook in arranging the outstanding conference at Lake Tahoe. Their efficient organization together with the excellent presentations and spectacular location made this a very memorable conference.

### Papers and Presentations:

Paul Albanese: *The Personality Continuum and Consumer Behavior*

Sam Allgood: *The Marginal Costs and Benefits of Redistributing Income and Willingness to pay for Status.*

Morris Altman: *Freedom to Choose and Choice and Production X-inefficiencies: The Role of Information, Power and Gender in Preference Formation and Economic Wellbeing.*

Lisa R. Anderson and Jennifer Mellor: *Inequality, Group Cohesion and Public Good Provision: An Experimental Analysis.*

Dan Ariely: *Keeping Doors Open: The Effect of Unavailability on Incentives to Keep Options Viable.*

Jason Barr: *Organization, Learning and Cooperation.*

Nathan Berg: *Race-Switching in Texas: New Statistical Tests of Constructionist Theory.*

Kjell Arne Brekke: *Advertising as Manipulation of Social Learning.*

Paul Brown: *Income Inequality as a Predictor of Stroke; Exploring the Behavioral Mechanisms.*

Jeremy T. Burman: *The Culture of Capitalism as a Window to the Nature of Economic Man.*

C. Monica Capra: *The Effects of Common Advice on One-Shot Traveler's Dilemma Games: Explaining Behavior Through an Introspective Model with Errors.*

Thomas Chamberlain: *Instant Utility Approach to the Social Sciences.*

Yan Chen: *Sealed-Bid Auctions with Ambiguity: Theory and Experiment.*

Elizabeth Chorvat: *You Can't Take it With You: Behavioral Finance and Corporate Expatriations.*

Terrence Chorvat: *Perception and Income: The Behavioral Economics of the Realization Doctrine.*

Gerald Cory: *Behavioral Economics and Evolutionary Neuroscience: The New Findings.*

Rachel Croson: *Theories of Commitments, Altruism and Reciprocity: Evidence from Linear Public Goods Games.*

Richard Day: *Adaptive Economizing: Implications for Economic Theory and Policy.*

David Dickinson: *The Chilling Effect of Optimism: The Case of Final-Offer Arbitration.*

Dorla Evans: *Bidding and Overconfidence in Experimental Financial Markets.*

Alexander J. Field: *Group Selection and Economic Theory.*

Sean Masaki Flynn: *Limited Arbitrage, Segmentation, and Investor Heterogeneity: Why the Law of One Price So Often Fails.*

Robert Frank: *Departures from Rational Choice: With and Without Regret.*

Przemek Gadoski: *Socio-Economic Consequences of Theories of Justice. Transitional Perspective.*

Herbert Gintis: *How and Why Economic Man Deviates from Self-Interested Behavior.*

Fredrik Hansen: *Economic Methodology for Behavioral Economists.*

Michael Hayes: *The Significance of Informatics in Strategic Work at the IRS.*

Peter Huang: *Effective Regulation of Affective Investing: Regulating Emotional Investing in Bipolar Securities Markets.*

Klaus Jaffe: *Altruistic Punishment or Decentralised Social Investment?*

Simon James: *Taxpayer Beliefs and Views: A New Survey.*

Philip Jones: *Policy Preference and Political Participation: A Transactions Cost Analysis.*

Catherine Kalinowski and Gary Lynne: *Recycling as a Reflection of Balanced Self-Interest: The Metaeconomics Approach.*

Jeong-Yoo Kim: *The Architecture of Information-Processing Organizations.*

Gaëlle Le Guirriec: *Allocation of Time within Households: Determinants of Domestic Production Arrangements within French Households.*

Louis Lévy-Garboua: *Social Cognition and the Construction of Social Preferences.*

Chi-ang Lin: *An Institutional Perspective on Fundraising: A Comparative Analysis of Taiwan's Educational and Religious Groups.*

André Lunardelli: *Fairness, Ambiguity Aversion and the Stabilization Costs in the USA.*

Ronald Mincy: *Markets for Mothers and Fathers.*

John Morgan: *A Test of the Revenue Equivalence Theorem using Field Experiments on eBay.*

Basil Moore: *Complexity and Contingency.*

Shabnam Mousavi: *Rationality, Bounded Rationality and Actual Decision Making.*

Linda Pelzmann: *Departure from Rational Risk Perception.*

Hermann Pengg: *Models of Diffusion and Contagion Adapted for Prediction of Market Volume.*

Mark Pingle: *Examining the Impact of Relative Standing Using an Ultimate Bargaining Game Experiment.*

Amnon Rapoport: *Equilibrium Play in Single-Server Queues with Endogenously Determined Arrival Times.*

Douglas Rebne: *In Celebration of Value-Rational Leadership: Albert Gallatin and the Louisiana Purchase.*

Craig Richardson: *Who Lies and Why? The Economics of Deception.*

J. Barkley Rosser: *The Changing Face of Economics.*

Tobias Rotheli: *Losses Induced by Limited Coordination.*

Jim Roumasset and Ari Joeri Henri Van Assche: *Malthus to Solow: A New Classical Approach to Induced Innovation.*

Jean-Louis Rulliere and Marie-Claire Villeval: *Redesigning Teams and Incentives: A Real Effort Experiment with Managers of a Merged Company.*

Shunichiro Sasaki: *The Density of Social Ties and the Equilibrium Selection in Coordination Games: An Experimental Study.*

Pamela Schmitt: *On the Role of the Hostage in Ultimatum Bargaining Games.*

Hugh Schwartz: *Decision Making as Revealed in On-Going Interviews.*

Darryl Seale: *Joining a Queue or Staying Out: Effects of Information Structure and Service Time on Large Group Coordination.*

Manohar Singh: *State Dependence of Investor Perceptions: An Explanation for Herding Behavior?*

Donald J. Smythe: *Bounded Rationality, the Doctrine of Impracticality, and the Governance of Relational Contracts.*

Kevin Sontheimer: *Behavioral Economics versus Neoclassical Economics: Paradigm Shift or Generalization.*

Jack Stecher: *Rationality and Perceptions.*

Mark Stegeman: *Accelerated (hyperbolic) Discounting as the Fully Rational Solution to a Generic Stochastic Control Problem.*

Kurtis Swope: *Preferences, Personality, and Pre-Commitment: Behavioral Explanations in Ultimatum Games.*

Mauro Calixta Tavares: *Consumption Systems and Market Orientation.*

Ken Taylor: *Ethical Behavior in Class Games.*

Ranjini Thaver: *A University Based Micro Credit Program.*

Erik Thorbecke: *Conceptual and Measurement Issues in Poverty Analysis.*

John Tomer: *Organizational Capital and Personal Capital: The Role of Intangible Capital Formation in the Economy.*

Bijou Yang and David Lester: *Gender Differences in E-commerce: Are Men Really from Mars and Women Really from Venus?*

Hsiang Yin: *Short-Term Stock Price Volatility: A NASDAQ Level-II Approach.*

Roberto Weber: *Exploiting the Moral Wriggle Room; Behavior Inconsistent with a Preference for Fair Outcomes.*

Paul Zak: *The Neurobiology of Trust.*

### Conference Participants' Affiliations: SABE 2003

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## **IAREP CONFERENCE IN PRAGUE 2005**

### **'ABSURDITY IN THE ECONOMY'**

The Jubilee IAREP Congress, the 30th, will be held in Praha, Czechia, on the site of the oldest University in Central Europe: Charles University (founded in 1348). The organiser will be Karel Riegel, with the Institute of Psychology Charles U. and Capps (Czech association of work and organizational Psychology)

The main theme will cover all aspects of rationality and absurdity: from pure rational thinking, through bounded rationality, to the non-rational - or irrational - so well described by the writer Franz Kafka, who was a citizen of Prague and clerk of an assurance agency. The transition of economies was not like a walk through a rosarium (as in beautiful Bath for example), but rather more like a laboratory of economic thought. Independent variables were not only the euphoria that came from new freedoms, but also naivety and inexperience on the one hand and legal and moral deficits on the other. The resulting profound changes brought not only the standard, functioning market economy, but also emotions, depressions, disenchantment and, even a sense of absurdity. Underestimation, in the same way as overestimation of market possibilities, leads as a rule to a whole family of economic consequences like bankruptcy, corruption,, unemployment, and its psychological co-(Johny)walkers: distrust (of currency, or stocks and shares for example), dissocialization (not only children, but adults too), an increase in the proportion of risky and hazardous behaviors (such as gambling etc). So there is a wide range of general and specific research problems to be approached from theoretical, methodological and applied perspectives, and members of IAREP are invited to address these. Another aim of the congress is to contribute to ways of solving the problems emerging in practice. For that reason, some of the thematic sessions will be focused on specific topics. There will be an 'Internet Conference' on the web as a special forum for those who will not be able to join the meeting in person.

As the Prague meeting represents IAREP's 30th year, the congress presents an opportunity both to recapitulate and evaluate all that has already been achieved in the field of economic psychology, as well as outlining perspectives for future development. Depending on the demand, the organiser will prepare some pre-congress workshops, a programme for accompanying persons, social events (such as a visit to Karlovy Vary, a boat cruise on Vltava River, a guided tour of ancient Prague, a University promotion ceremony and so on) as well as some post-congress tours.

The conference will be in September 2005. We look forward to welcoming you all in Prague in 2005! For details of other events, go to the IAREP web site at <http://www.ex.ac.uk/IAREP/>

## Books of Interest

- Paul J. Albanese, *The Personality Continuum and Consumer Behavior*, Westport, CT: Greenwood Publishing Group, 2002.
- Morris Altman, *Human Agency and Material Welfare: Revisions in Microeconomics and their Implications for Public Policy*, Boston, Dordrecht, London: Kluwer Academic Publishers, 1996.
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- Kenneth Button, ed., *The Collected Essays of Harvey Liebenstein*, 2 Vols. New York University Press, 1989.
- Samuel Cameron, *The Economics of Sin: Rational Choice or No Choice At All?* Northampton, MA: Elgar, 2002.
- Young Back Choi, *Paradigms and Conventions: Uncertainty, Decision Making and Entrepreneurship*, Ann Arbor: University of Michigan Press, 1993.
- Richard Cyert and James G. March, *A Behavioral Theory of the Firm*, 2<sup>nd</sup> ed. Cambridge, Mass: Blackwell Business, 1992.
- Peter E. Earl, *Behavioral Economics*, Edward Elgar Publishing, 1998.
- Nancy Folbre, *Economics and Family Values*, New York: The New Press, 2001.
- Roger S. Frantz, *X-Efficiency: Theory, Evidence and Applications*, Boston: Kluwer, 1988.
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- Bruno S. Frey, *Economics as a Science of Human Behavior: Towards a New Social Science Paradigm*, Boston, Dordrecht and London: Kluwer, 1992.
- Daniel Friedman and Shyam Saunders, *Experimental Economics: A Primer for Economists*, New York: Cambridge University Press, 1994.
- Gerd Gigerenzer and Reinhard Selten (eds.) *Bounded Rationality: The Adaptive Toolbox*, Cambridge, MA: The MIT Press, 2002.
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- Daniel Kahneman, Paul Slovic and Amos Tversy, eds, *Judgement Under Uncertainty: Heuristics and Biases*, Cambridge; Cambridge University Press, 1982.
- Simon James, ed., *Taxation: Critical Perspectives on the World Economy*. Four volumes, London and New York, Routledge, 2002.
- Simon James and Christopher Nobes, *The Economics of Taxation, Principles, Policy and*

- Practice*, 7<sup>th</sup> ed., revised, Prentice Hall, 2003.
- Bill Jordon, Simon James, Helen Kay and Marcus Redley, *Trapped in Poverty: Labour Market Decisions in Low Income Households*. London: Routledge, 1992.
- Bill Jordan, Marcus Redley and Simon James, *Putting the Family First: Selves, Decisions and Citizenship*, University College London Press, 1994.
- Robert Kuttner, *The Economic Illusion: False Choices Between Prosperity and Social Justice*. Philadelphia: University of Pennsylvania Press, 1987.
- Stephen E.G. Lea, Paul Webley and Brian M. Young, eds., *New Directions in Economic Psychology: Theory, Experiment and Application*. United Kingdom: Edward Elgar Publishing, 1992.
- Tony Lawson, *Economics and Reality*, London and New York, Routledge, 1997.
- Harvey Leibenstein, *Inside the Firm: The Inefficiencies of Hierarchy*. Cambridge, Mass: Harvard University Press, 1987.
- David Lester & Bijou Yang, *The Economy and Suicide: Economic Perspectives on Suicide*, Commack, NY: Nova Science Publishers, 1997.
- David Lester & Bijou Yang, *Suicide and Homicide in the 20th Century: Changes Over Time*, Commack, NY: Nova Science Publishers, 1998.
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- Marvin E. Rozen, *The Economics of Organizational Choice: Workers, Jobs, Labor Markets, and Implicit Contracting*. Ann Arbor: University of Michigan Press, 1991.
- Hersh Shefrin, *Beyond Greed and Fear; Understanding Behavioral Finance and the Psychology of Investing*, Boston: Harvard Business School Press, 2000.
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- Richard H. Thaler, *The Winner's Curse: Paradoxes and Anomalies of Economic Life*. New York: The Free Press, 1992.
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