

Quasi Rational Economics

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Quasi Rational Economics

The lay reader should also be warned that "Quasi Rational Economics" is, at best, only quasi-accessible. Unlike "Winner's Curse," which collects a (relatively) accessible a series of articles Thaler wrote for the Journal of Economic Perspectives, "QRE" collects his more technical literature.

Quasi Rational Economics: Thaler, Richard H ...

Quasi Rational Economics. by. Richard H. Thaler (Contributor) 4.11 · Rating details · 28 ratings · 0 reviews. Standard economics theory is built on the assumption that human beings act rationally in their own self interest.

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Economics assumes behavior is consistently rational, when it is, in fact, only partially, or quasi-rational. The papers collected in Quasi-Rational Economics represent a significant sampling of this innovative approach, written by a leader in the field along with co-authors Thomas Russell, H. M. Shefrin, Daniel Kahneman, Jack Knetsch, Werner De Bondt, Eric Johnson, Charles Lee, and Andrei Shleifer.

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He has also written or edited four other books: Quasi-Rational Economics, The Winner's Curse: Paradoxes and Anomalies of Economic Life, and Advances in Behavioral Finance (editor) Volumes I and II.

Richard Thaler And The 'Human Factor' In Economics

Much of the rest of the material is based on Richard H. Thaler's Quasi Rational Economics (New York: Russell Sage Foundation, 1991). 2 "The lure of the sunk cost is so strong in this problem that, when it is presented to subjects untrained in economics, substantial explanations must be given to convince subjects that the economic analysis is sensible."

Quasi-Rationality

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Critics of economics have long complained that rational choice is, at best, an incomplete account of human behavior. The traditional response to that criticism is that rationality is simply an abstraction developed as a useful model of predicting the behavior of large numbers of people and, as such, does not purport to describe real people embedded in a real social order.

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Quasi Rational Economics. Richard H. Thaler. Russell Sage Foundation, Jan 4, 1994 - Business & Economics - 367 pages. 1 Review. Standard economics theory is built on the assumption that human beings act rationally in their own self interest.

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