

# They Thought We Were Ridiculous:

The Unlikely Story of Behavioral Economics

## Episode 3: Children of Unlikely Parents

### Synopsis

Behavioral Economics was using psychology to understand economics, but what did economists and psychologists think about their unexpected marriage? Slowly, this fledgling field weathered a flurry of criticism from both sides as it doggedly held onto data-driven ideas about economic decision-making.

- Economists didn't always take kindly to the new behavioral approaches.
- Psychologists didn't always have a seat at the table.
- Where did the name "behavioral economics" come from, anyway?
- We gain more from integrating disciplines and perspectives.

### Economists vs. Psychologists

**ANDY:** A while back, we talked to Eric Wanner, who played a pivotal role in funding the blossoming behavioral economics movement. He's gotten to know plenty of people in that world. And as we were doing introductions, he had a question for us...

**ERIC WANNER:** So, you're a psychologist?

**ANDY:** See, we're kind of a mixed bag – Tim, Kurt, and I who are making this podcast. And the pointed question threw us for a minute.

**TIM HOULIHAN (Tape):** Uh, no, I'm, I'm not. I've been a practitioner; I've worked in the incentive field...

**ANDY:** It was clear that Eric had learned to sort the world into these groups, economists, and psychologists.

**ERIC WANNER:** Yeah, I'm not a credential type, so it's fine with me, but I'm just, am I dealing with economists or I'm dealing with psychologists that sort of, [laughing]

**ANDY LUTTRELL (Tape):** What would the difference be?

**ERIC WANNER:** You know, the degree of hostility, I suppose would be, you know, that economists are generally over on the hostile side. Psychologists are more open-minded. You know, economists have a theory. And if you have a theory, you can get very defensive because inconvenient facts can cost you a lot. Psychologists, in my view, are kind of more open-minded. More empirical, they're interested in sort of lower-level empirical generalizations, and one fact is as good as another, uh, or, you know,

potentially as interesting as another. So, I mean, that's, I just made that up, but you know, you it was something like that.

**ANDY:** But this is like the fundamental tension about this field of so-called behavioral economics. This field that wants to understand economics but pushes back the classical economic theories and leans instead on insights from psychology. It needs economics, and it needs psychology, but neither economics or psychology quite get along with each other.

**ERIC WANNER:** What we did when we put the program together, starting at Sloan, was always make sure that we had both economists and psychologists on the advisory committee. And trying to create a sort of culture of acceptance of both sides. You know, they're bound to be at each other's throats, but it's like declaring a temporary truce and, you know, and getting and seeing what you can do while the white flags are up on both sides.

## Introduction

**TIM:** You're listening to They Thought We Were Ridiculous: The Unlikely Story of Behavioral Economics, a 5-part podcast series on a radical idea in economics that shaped the way we see the world.

**ANDY:** So far, we've seen how a handful of economists started to take issue with a standard economic assumption that people will make rational decisions. And a pair of Israeli psychologists blew the door wide open with their careful experiments showing just how irrational people's decisions can be. A movement was growing, and a motley crew of academics had started to assemble a pile of evidence that people make economic decisions in curious ways.

**KURT:** In this episode, we explore the movement's identity crisis, how it was hard to find a home in economics or psychology, and whether that label, *behavioral economics*, does the movement justice.

**TIM:** From Behavioral Grooves, this is Tim Houlihan.

**KURT:** And Kurt Nelson

**ANDY:** And from Opinion Science, this is Andy Luttrell

**TIM:** Episode 3: Children of Unlikely Parents

## Economists React

**KURT:** From the beginning, the goal was to push back on mainstream economics. And they didn't do it quietly by holding secret meetings in an empty basement. They were publishing new, challenging papers in esteemed economics journals.

**ANDY:** I always picture it like a punk band railing against the man, rocking out in the middle of Wall Street. Except, instead of leather and mohawks, it's a bunch of nerds with a sense of humor presenting at conferences...but like *basically* punk rock. One of the most

antagonistic voices in those days was tie-dye-clad Matt Rabin who is now a professor at Harvard. In a 1998 paper, he wrote that economists have shown "aggressive uncuriosity" about behavioral research.<sup>1</sup> Here's his colleague Drazen Prelec:

**DRAZEN PRELEC:** Matt Rabin he really went after economists, his target was economists. Rational economists. Yeah. And, and so he really wanted to duel it out. Whereas I would, I would have been happy maybe as a psychologist to ignore them, but he wanted to, you know, make sure you know, not to stamp them out. But really, so he was like that.

**KURT NELSON (Tape):** I get that Richard was kind of that way though too?

**DRAZEN PRELEC:** Yes, yes. But Matt was more so. [Laughs]

**KURT:** But let's talk about Richard: Richard Thaler. In Episode 1, we covered the series of articles he published called "Anomalies." He was presenting pretty hefty challenges to typical economic predictions and doing it on their home field. When we talked to Danny Kahneman, he said this was critical.

**DANIEL KAHNEMAN:** Those columns were extraordinary. They were funny. They were about a series of phenomena that absolutely demonstrably true and violate standard theory. Every one of them and they could be read by any economist. And to my mind, that was it. And that's the key. That it was a combination of the massive amount of empirical support through the anomalies.

**TIM:** And speaking of Danny Kahneman, in the last episode, we heard about his groundbreaking work with Amos Tversky on Prospect Theory: a theory of the errors in people's decisions. That first paper was published in a mainstream economics journal called *Econometrica*.<sup>2</sup> Economists were going to be confronted by it.

**DANIEL KAHNEMAN:** The story of the field and the behavior economics, would've been very different if we'd submitted the same paper to *Psychological Review*. because no economists would've, you know, they, they wouldn't look at *Psychological Review*. I mean, people were really in their silos and economists really did not. A few of them saw the science papers, but it, the one in *Econometrica*, because of the prestige of the journal, that was taken relatively seriously.

**TIM:** And how did economists react to these psychologists saying that people make biased judgments?

**DANIEL KAHNEMAN:** Economists thought that the whole thing was ridiculous. And, and, and they also thought that the work on heuristics was ridiculous.

**ERIC WANNER:** There are all kinds of people who wanted to squish us.

**TIM:** That's Eric Wanner again.

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<sup>1</sup> <https://www.jstor.org/stable/2564950>

<sup>2</sup> <https://www.econometricsociety.org/publications/econometrica>

**ERIC WANNER:** There's one infamous conference at the University of Chicago where a lot of bigwig financial economists were there to tell us why we were wrong and sort of make fun of us in one way or another.

**TIM:** That conference was a meeting led by Robin Hogarth and Mel Reder in 1986.<sup>3</sup> The idea was to give behavioral economics its first showdown. It brought together the old guard who were committed to the rationalist model and the new crew of social scientists who thought psychology had a key role to play in understanding economics. The two organizers, Hogarth and Reder, were professors at the University of Chicago. Hogarth was part of the newer generation who was on board with applying psychology to economics. Reder was very old school but curious about this newfangled behavioral stuff. And Chicago was the perfect place for a meeting like this.

**COLIN CAMERER:** Chicago had that reputation of being very hardcore, rational choice theory.

**TIM:** That's behavioral economist Colin Camerer.

**COLIN CAMERER:** So, it's kind of, that was part of their point was if we're having this weirdo meeting here, it has a little bit more of an *imprimatur* of, you know, something, at least at least the, the debate was of, of widespread interest. Um, and there was some really testy parts, I think, not so much, not so much in the talks there wasn't that much time for like yelling and shouting, but Merton Miller, for example, he was really hardcore.

**KURT:** Yeah, let's talk about Merton Miller. Merton Miller was born in Boston in 1923. During World War II, he was an economist in the US Treasury Department's Division of Tax Research. And he went on to get his PhD in Economics at Johns Hopkins and spent most of his career at the University of Chicago. He was a beast. He won a Nobel Prize in 1990 for his work on corporate finance. He helped shape modern financial economics.<sup>4</sup> And he made quite the impression at this meeting. Eric Wanner again.

**ERIC WANNER:** The main one I remember, 'cuz it's like humiliating experiences, was Merton Miller, who was, is very funny and, and could make us seem very stupid.

**COLIN CAMERER:** And I think Thaler just couldn't resist. So they were, they had a very kind of snarky back and forth. But, you know, and it was unfortunate too because Fama and Miller.

**KURT:** "Fama" is Gene Fama, another ardent defender of a rationalist view at that meeting.

**COLIN CAMERER:** Fama and Miller, in their time, were very radical. Right? And so you might think he would appreciate the radicalism of Thaler, but Thaler's radicalism was attacking him and it wasn't the same as him attacking others. So it's just like, you know, I actually had a small record label. That made punk music. And that was pretty radical, but

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<sup>3</sup> The proceedings from this conference were published in a special issue of *The Journal of Business* (Vol. 59, No. 4, October 1986). The conference is discussed in Thaler's book "[Misbehaving](#)" and Floris Heukelom's "[Behavioral Economics: A History](#)."

<sup>4</sup> <https://www.nobelprize.org/prizes/economic-sciences/1990/miller/facts/>

now my son listens to Pop Smoke and I don't think that's music, you know, right? It's, you know, it's like that, right?

**KURT:** About 10 years after the contentious conference, Richard Thaler was hired as a professor at the University of Chicago. As he writes in his book *Misbehaving*, "Merton Miller was not too happy about it."

**RICHARD THALER:** He was here when I came and after my appointment was announced, a reporter asked him why he hadn't blocked it. And he said, 'I didn't block it because every generation has to make their own mistakes.' Which, you know, it wasn't really an appropriate answer. Right? I mean, if, if they hire some guy that I disapprove of, I'm not going to say anything to a reporter, I'm gonna say it's a big tent, you know, so, he took it more personally.

**KURT:** But Thaler, true to his spirit, didn't let the comment get him down...

**RICHARD THALER:** I did put up a sign saying, "This Generation's Mistake."

### Where Does Psychology Fit In?

**RICHARD NISBETT:** I'm a little annoyed how little recognition social psychology gets for that.

**ANDY:** That's social psychologist Richard Nisbett. And he's referring to a sentiment that I think is at least somewhat common among social psychologists, which is that behavioral economics is a field that became really popular. But by calling itself "behavioral economics," it felt like it wasn't giving enough acknowledgement to what was going on under the hood, which was some basic social psychological principles we'd known for a long time.

**RICHARD NISBETT:** My friend Lee Ross said that behavioral economics is social psychology with a name change for business reasons.

**ANDY:** This has meant that psychologists themselves haven't engaged much with behavioral economics. Look around at a behavioral economics meeting, and you won't see many psychologists. In some ways it makes sense, though. Behavioral economics is all about challenging rationality assumptions in economics, which psychologists don't have any stake in anyway. So as the movement grew, it remained firmly planted within economics. But these rigid made-up lines between disciplines can be hard to navigate. As Danny Kahneman reflected about Richard – or Dick – Thaler's boundary-crossing.

**DANIEL KAHNEMAN:** The irony of this is that Dick was insisting that only an economist can be a behavioral economist. Uh, and, and he really made life miserable to psychologists who wanted to call themselves behavior economists. In the end it was Dick who sort of took applied social psychology and turned it into behavior economics. Because that's basically what it is. And so now social psychologists want to do applied work, have to call themselves behavioral economists. So that's the ultimate irony, because that was not what Dick had in mind to begin with. But in the end, that's what it turned out to be.

**DRAZEN PRELEC:** Although it is blurring into social psychology...

**ANDY:** Drazen Prelec again.

**DRAZEN PRELEC:** ...and it's true that, you know, especially things that are associated with hidden priming influences, nudges, and that sort of thing, are really social psychology redescribed as behavioral economics. I think what's actually going on is something much more interesting that actually economics is generating its own psychology. So that the influence actually runs from economics back to psychology. If you look at what behavioral economists have done, including Richard Thaler, a lot of them have developed, you know, very interesting psychology from almost scratch, I would say.

### **Russell Sage Summer Camp**

**ANDY:** This question of whether this new movement was happening in economics or psychology came to a head when the Russel Sage Foundation funded a summer institute in behavioral economics where graduate students could come together and learn the latest in the field.<sup>5</sup> The first one was in 1994, and it was run by Thaler, Camerer, and Kahneman.<sup>6</sup>

**DANIEL KAHNEMAN:** The summer camp was very important in the development of the field. They were solid, they were respectable. They were clearly attracting brilliant people who took that as you know, at the start of their career. So, it was very influential.

**SENDHIL MULLAINATHAN:** It was super fun. Like very social, very like nerdy and hang out with everybody.

**ANDY:** That's Sendhil Mullainathan. He was a student at the first summer camp.

**SENDHIL MULLAINATHAN:** I guess, the best way to describe it is this: imagine a bunch of people who were in their high schools and loved stamp collecting and they didn't know anyone else like stamp collecting. And now you got put them together in somewhere for two weeks and with other stamp collectors. It's that kind of thing. It just so happened stamp collecting here was human decision-making. And it was exciting. And I think that was invigorating for a lot of people.

**ANDY:** But running these summer institutes meant making some very deliberate decisions about who gets to go. One of the co-organizers, Colin Camerer.

**COLIN CAMERER:** Early in the summer camps, there were, we spent a lot of time thinking about what's the right mixture of say psychology grad students who know a lot about cognition and have good kind of finger knowledge about experimentation. And economic students who are kind of tone deaf about that and have never run experiments and what have you. And it was very interesting. Kahneman really wanted more psychology students. And I think in the first batch we had like two or three. But it was clear that the the predominant discourse was like the native language is economics. And they just couldn't kind of contribute, you know, even, even if they kind of understood, it was like,

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<sup>5</sup> <https://www.russellsage.org/summer-institute-behavioral-economics>

<sup>6</sup> Thaler's "[Misbehaving](#)"

they just weren't Ling lingual enough. And Tversky said, oh yeah, I, I don't think, I don't think there's enough psychologists to invite who are, who are interested at all. Really. They're gonna just be bored.

**DANIEL KAHNEMAN:** The second year, Dick refused to accept anybody but economist. And, uh, and, and I was annoyed. And we had, uh, conversations about this and he explained that he didn't want behavioral economics to be a hybrid field. He wanted it to be an approach to economics. So, he was completely strategic about this.

**COLIN CAMERER:** I wonder if we missed a chance to maybe draw more behavioral scientists in whether through that summer camp or in some other way. And that's also part of why there's a bit of resentment from people in psychology saying you're kind of stealing our products and pretending it's ours, which I, you know, I don't, I try never to do that, like on purpose, but, you know, as it gets out into this, this more popular science mold, you know, that that confusion gets made.

### What's in a Name?

**TIM:** Some of the field's identity crisis might have to do with its name, "behavioral economics." What does that mean, "behavioral economics"? Actually, that's the question that sparked this whole podcast series. My friend, George Loewenstein, who we heard from already in this series, told me a story about when it was decided that the field would be called "behavioral economics." I asked him to tell me that story again for the record...

**GEORGE LOEWENSTEIN:** The old group, we would meet together once a week and discuss some issue that at one of the one of the discussions was about what we would name the field. And I advocated calling it psychological economics. And Richard Thaler wanted to call it behavioral economics. And he's much better at selling things. But I was concerned that it was going to kind of, in a lot of people's minds, it was going to create an association between behaviorism and economics. I mean behaviorism, is all about all that matters is behavior, not what's going on in people's minds. And behavioral economics is really centered on the idea that what happens in people's minds is really important. But in any case, Thaler was right, as he so often is. And he prevailed, and I'm glad that he did and behavioral economics turned out to be a good name for popularizing what we were doing.

**TIM:** So, George recalls vividly that there was a meeting and a clear decision. The group declared that this field would be called behavioral economics.

**KURT:** But what's funny is that we asked a lot of people about that name "behavioral economics," and everybody had a different take. Like, Thaler seemed to have no memory of a special decision being made at all.

**ANDY LUTTRELL (Tape):** Do you remember like the conversation that went into, like, were you part of the naming committee?

**RICHARD THALER:** Um, no, and I don't know exactly. I don't know exactly when it happened.

**KURT:** But it rang a few bells for Colin Camerer.



**COLIN CAMERER:** Well certainly by '94, I think that there was a term in judgment decision making called *behavioral decision theory*, and so I think behavioral economics really came from behavioral decision theory. By the way, the language caused quite a bit of a kerfuffle because most economists would say economics is behavioral because we're trying to explain behavior. But personally, I didn't wanna use a word, like at one point, I think Dick's first book that was a collection of articles was called *Quasi-Rational Economics*.<sup>7</sup> And that never took off I mean, now we're just stuck with this name. You know, but for example at Stanford, they have a meeting every summer and they refuse to call it behavioral economics, so it's called Psychology & Economics. And that's weird too because no psychologists go to that. You know, it's hard to like to rebrand. No, one's getting a global replaced behavioral economics. And so I think of it as, you know, *limited rationality economics*. If you were to call it something else, you know, that's sort of the real hallmark.

**TIM:** We also asked Eric Wanner about the name because the programs he set up at Sloan and Russel Sage carried the "behavioral economics" moniker. So, why call it that?

**ERIC WANNER:** I mean, my standard answer to that question is that we called it that because we were cowards. I mean, I think it should have been cognitive economics. Behavioral economics, which is a more kind of neutral term, we sort of wanted to sweep together anybody who had some idea about the principles of behavior. I think we should have called it cognitive economics, but it was kind of more neutral and we were already scandalizing people. We wanted to scandalize them as little as possible.

**TIM:** Danny Kahneman supposed that it was a pre-existing term that got quietly co-opted.

**DANIEL KAHNEMAN:** I was not involved with the name. I think, it existed. There were quite a few people when the term began to be used. There were quite a few people who really felt they were behavior economists, but they were not disciples of Dick Thaler. And in the end, the way that it's mostly defined they still consider themselves behavioral economists. But, but that's not the definition of the field.

**ANDY LUTTRELL (Tape):** It's funny. We, we have asked this question to so many people and everybody goes, I don't know. I think it was this and it's always a different... It's just funny that that name has stuck, it's like stuck so well, it's been a big part of the success.

**DANIEL KAHNEMAN:** It's a very good label.

**ANDY:** Andy the fact-checker here. So, Kahneman was right when he said the name was already around. I came across a great article by two historians of economics<sup>8</sup>, and they traced the term "behavioral economics" back to the 1940s when it was popularized by the University of Michigan Survey Research Center. They didn't quite mean it the way we mean it here, but by the late 1950s, our friend Herb Simon – that guy who called for economic theories that acknowledged the limits of people's rationality – he started labeling these ideas as "behavioral economics" by the late 1950's. And then, as we suspected, it seems the key move was in the early 80's when Eric Wanner's programs at

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<sup>7</sup> <https://www.russellsage.org/publications/quasi-rational-economics-1>

<sup>8</sup> <https://archive.krisis.eu/wp-content/uploads/2017/04/krisis-2010-3-03-heukelom-sent.pdf>



the Sloan and Russel Sage Foundations took on the name "behavioral economics." So, that settles that.

**TIM:** And even though some people might bristle at having to put a label on the movement, maybe these fusion labels help, whatever they are. We'll hear more from him in the next episode, but David Halpern helped integrate ideas from behavioral economics into the British government. Finding a name for their unit was a surprising challenge.

**DAVID HALPERN:** You know, we could go to a behavioral economics, you know, team, and we knew it would really annoy Danny and a number of other psychologists. And so that's why we ended up with a slightly strange term, the Behavioral Insights Team, because we wanted to emphasize that we wanted to draw from many academic disciplines, certainly psychology, anthropology, as well as economics. I'm sure Danny whispering in our ear, reinforce that, you know: don't call it economics. I mean, literally, in terms of the unit, we did think, relatively one on the history should we call it behavioral science, you know, unit. But as soon as it would inevitably be initials and government, you know, it being the BS team, was not going to help our cause, since people already thought that we were a bit, you know, on the edge. A lot of academic colleagues, I noticed now use these terms behavioral science, and so on. It has a sort of fashion and power to it. As opposed to being a plain old psychologist or a social psychologist or something. But at least maybe it does play the role of it blurs the boundaries between disciplines. And since, you know, history and philosophy of science, a lot of that story is around. It's the interstices between disciplines where some of the richest thinking occurs. So, if it helps that I don't know if you feel that your experiences, but if it helps bring a few wider disciplines together, not too worried about, you know, what they're called, think about our problem. Bring it on.

### The Dance

**ANDY:** In this episode of the series, we've played up this moment in time when economics and psychology came head-to-head. But these two disciplines have had a curious relationship for ages.

**LIAM DELANEY:** When my psychology colleagues say that, you know, this is just psychology in new bottles, you kind of say it depends on it depends on how far you want to go back.

**ANDY:** Liam Delaney is a professor at the London School of Economics, and he's thought a lot about where behavioral economics fits in the bigger history of social science.

**LIAM DELANEY:** I think one narrative that you could think of is you had this very formal stylized discipline of economics in the 60's and 70's, sitting alongside the development of social psychology and cognitive psychology. And they were very separate. The textbooks were very different. And then in the 80's and 90's, economists start using psychological language again. And you did have moments where, you know, you'll have an economist giving a seminar, reinventing cognitive dissonance or something like that, which cause points of confusion. But I think I do think both enterprises are older. They're doing a dance that's like several centuries old, where the discipline sort of come together and come up priority in all sorts of different ways. And this is a new incarnation of and

actually this enterprise that we know in taking increasingly called behavioral science. I think, increasingly, what's happening is they're shaking out the disciplines a little bit and coming back to something that's attempting to be more and more integrative.

**ANDY:** Sendhil Mullainathan has a similar perspective. We heard from him a little earlier. He was a young student at the first behavioral economics summer camp in 1994. Now he's a professor of behavioral economics at the University of Chicago. Or at least that's his official title. I asked him how he labels himself.

**SENDHIL MULLAINATHAN:** I don't know. I wish I either had a label or it was one of those people who would say things like, "I'm a Maverick! I like being a Maverick!" I've always enjoyed it.

**ANDY:** Because he also sees these divisions between economics and psychology and behavioral economics as kind of silly. Practically, though, there was something about behavioral economics that made it not quite psychology and not quite economics.

**SENDHIL MULLAINATHAN:** There's a moment in history where psychology and, and you call it economics. It's basically *axiomatic choice theory* intersected.

**ANDY:** By "axiomatic choice theory," he's referring to the idea that there are a set of axioms or like basic rules that govern rational decision-making.<sup>9</sup> It was reacting to this specific quirk in economic theory that defined the body of work that became behavioral economics.

**SENDHIL MULLAINATHAN:** That intersection allowed a very fruitful place for psychologists to say, your axioms are goofy. I will now show you, it gave a very clear baseline model and the act of rejecting that model proved very generative. So like, you know, you ever see these people in space like astronauts or like, whatever, whatever. If they wanna go in this direction, they need something to push off of. The push is what lets you move. I'm saying that because research is very often like this. People don't appreciate how something generative occurs because you have something to push against and off of in the other direction. If you say, oh, this rational choice model is wrong, I can show it. And I can. And it's very generative. You come up with the representativeness heuristic, all these beautiful heuristics, but the vector you're following is created by pushing off of the rational choice model. So, it is also sort of limiting.

**ANDY:** The idea is that behavioral economics offered a really useful way for economics and psychology to meet up again in the grand dance that Liam Delaney described. And they got to say, "Look! These classic assumptions in economics are wrong!" But then what? What do we do now that the obvious connection between psychology and economics has stepped onto the dance floor again and we realize maybe we never had a great reason to keep them separate in the first place.

**LIAM DELANEY:** We think disciplines are like these cathedrals that can never be replaced, whereas in actuality, they're social constructs that, you know, they come and go and how they're named. And it wouldn't surprise me if something I don't know if it'll be called

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<sup>9</sup> <https://www.investopedia.com/terms/r/rational-choice-theory.asp>

behavioral science, but it wouldn't surprise me as some integrative endeavor between psychology and economics is what the next generation of people fly to.

**ANDY:** Sendhil has a similar vision for the future.

**SENDHIL MULLAINATHAN:** I think the central challenge facing social science right now in the next 30 years that it has to figure out is that the division of labor as historically construed is not gonna work going forward. The current division of labor that we have one department that studies psychology, one department that studies the economy, one department, like what doesn't make any sense. This is just a weird way to cut stuff up. Suppose you have a student really interested in studying crime. Does it really make sense to segregate the students who do that with observational causal inference data in an economics department and the students who do that at the level of, you know, the psychology of criminal behavior. Like if I wanna study the psychology of criminal behavior, you're saying I can't be a psychologist. So, there was this like oddity that all these fields are just, we're all gonna have to figure out how to just refactorize how we construct science. And it's gonna be a fun 30 years, I guess.

### Conclusion

**KURT:** So, this scrappy behavioral economics movement weathered the disdain of classical economists and the side-eyed glances of psychologists to firmly establish itself as a force to be reckoned with. And along the way, it raised important questions about why we keep economics and psychology in their own silos.

**TIM:** But now that they'd taken on the man, it was time to level up. Time to fill the public in on what they were discovering and time to put its ideas to the test by seeing if they could inform business and public policy in the UK, US, and around the world.

**DAVID HALPERN:** If you had to take a guess at which of those were going to succeed, the Behavioural Insights Team was definitely not going to be top of your pile. It was a slightly kooky idea. So yeah, we set it up with a sunset clause.

**DAVID YOKUM:** I had a moment where I literally moved to DC, get there, process the next day, and I'm wondering whether it's going to get shut down 12 hours later.

**KURT:** That's next time on "They Thought We Were Ridiculous."

### [CREDITS]

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Tim Houlihan and Kurt Nelson and explores our human condition through a behavioral science lens. You can find more information on both of those shows in the episode description. Thanks for listening. We'll see you next time.