



# THEY THOUGHT WE WERE

# RIDICULOUS



## THE UNLIKELY STORY OF BEHAVIORAL ECONOMICS

### 5 PART PODCAST SERIES LISTENING GUIDE

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*Across this five-part series, we highlight the remarkable evolution of behavioral economics. From a group of rogue psychologists and economists who were openly ridiculed at conferences to a vital voice in government policy and corporate governance. Behavioral economists shape the way decisions are made. After they entered the fray, economic theory would never be the same.*

*Two great podcasts. Three years of recording and research. Interviews with the Nobel Laureates, esteemed professors, and policymakers at the heart of a movement. It all combines to tell the unlikely story of how a group of tenacious thinkers pushed back against tradition and built ideas with impact.*

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#### **WHAT YOU'LL DISCOVER THROUGHOUT THIS SERIES:**

In this podcast, you'll discover that Behavioral Economics originated from joint observations by psychologists and economists about real-world decision-making quirks. Over the past 40 years, the field has significantly expanded, influencing both public policy and business practices, and has been honored with two Nobel Prizes in Economics. Today, it continues to grow globally, with researchers from diverse disciplines collaborating to tackle complex decision-making issues.

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**Episode 1:** Beyond Anomalies

**Episode 2:** Importing Psychology

**Episode 3:** Children of Unlikely Parents

**Episode 4:** Behavioral Economics Goes Mainstream

**Episode 5:** The Future!







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# They Thought We Were Ridiculous: *The Unlikely Story of Behavioral Economics*

## **EPIISODE 3** *Children of Unlikely Parents*

1. The difference between economists and psychologists
2. How economists reacted to behavioral economics
  - a. The importance of presenting behavioral economics ideas in mainstream economics outlets
  - b. The “infamous” conference at the University of Chicago in 1986
3. How psychology was integrated (or not) into behavioral economics
4. The Russell Sage “Summer Camp”
5. Where did the name “behavioral economics” come from?
6. The relationship between economics and psychology over time

1. How did economists initially react to the emerging field of behavioral economics?
2. What was the significance of the 1986 conference at the University of Chicago, and who were some key figures involved?
3. Explain the “identity crisis” that behavioral economics faced in relation to the fields of classical economics and social psychology.
4. What role did the Russell Sage Foundation's summer camps play in the development of behavioral economics?
5. What challenges did behavioral economics face in gaining acceptance from both economists and psychologists?
6. How does Sendhil Mullainathan describe the relationship between psychology and economics in the context of behavioral economics?
7. According to Liam Delaney, how have economics and psychology interacted historically, and what does he predict for the future?

EPIISODE 3





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# They Thought We Were Ridiculous: *The Unlikely Story of Behavioral Economics*

## EPISODE 5 *The Future!*

1. Supreet Kaur's research on economic decision-making in developing countries
  - a. Conducting research in developing economies to understand decision making under conditions of poverty
  - b. Lessons about self-control from observing labor decisions
  - c. Addressing the planning fallacy in Sub-Saharan Africa
2. Rahul Bhui's research combining economics with other sciences
  - a. The promise of neuroeconomics
  - b. How neuroscience and computer science give context to Prospect Theory's notion of "reference dependence"
3. Linnea Gandhi advocates for slowing down the process of discovery
  - a. The COVID-19 vaccine lottery experiment and the power of incentives
  - b. Where the field of behavioral economics is headed
4. The enduring impact of behavioral economics

1. How does Supreet Kaur's research in developing countries challenge or expand upon traditional economics approaches?
2. Explain the concept of the "planning fallacy" and how it applies to farmers in Sub-Saharan Africa.
3. What solution did Kaur and her team implement to help farmers better manage their resources throughout the year, and what were the results?
4. How does Rahul Bhui describe the relationship between neuroscience and behavioral economics? What advantages does he see in combining these fields?
5. Explain how Bhui relates the concept of "reference dependence" to human vision adaptation. How does this analogy help explain the importance of reference dependence in decision-making?
6. What is "neuroeconomics"?
7. Describe the COVID-19 vaccine lottery experiment conducted in Philadelphia. What were the main findings, and what do they suggest about the effectiveness of financial incentives in public health initiatives?
8. Explain the concept of "slow science" as discussed by Gandhi. Why does she believe it's important for the future of behavioral economics?

EPISODE 5

