



Economics For Social Decisions Elements

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Economics For Social Decisions Elements:

Social and Economic Factors in Decision Making under Uncertainty Kinga Posadzy, 2017-11-16 The objective of this thesis is to improve the understanding of human behavior that goes beyond monetary rewards. In particular, it investigates social influences in individual's decision making in situations that involve coordination, competition, and deciding for others. Further, it compares how monetary and social outcomes are perceived. The common theme of all studies is uncertainty. The first four essays study individual decisions that have uncertain consequences, be it due to the actions of others or chance. The last essay, in turn, uses the advances in research on decision making under uncertainty to predict behavior in riskless choices.

The first essay, *Fairness Versus Efficiency: How Procedural Fairness Concerns Affect Coordination*, investigates whether preferences for fair rules undermine the efficiency of coordination mechanisms that put some individuals at a disadvantage. The results from a laboratory experiment show that the existence of coordination mechanisms such as action recommendations increases efficiency even if one party is strongly disadvantaged by the mechanism. Further, it is demonstrated that while individuals' behavior does not depend on the fairness of the coordination mechanism, their beliefs about people's behavior do.

The second essay, *Dishonesty and Competition: Evidence from a Stiff Competition Environment*, explores whether and how the possibility to behave dishonestly affects the willingness to compete and who the winner is in a competition between similarly skilled individuals. We do not find differences in competition entry between competitions in which dishonesty is possible and in which it is not. However, we find that due to the heterogeneity in propensity to behave dishonestly, around 20% of winners are not the best performing individuals. This implies that the efficient allocation of resources cannot be ensured in a stiff competition in which behavior is unmonitored.

The third essay, *Tracing Risky Decision Making for Oneself and Others: The Role of Intuition and Deliberation*, explores how individuals make choices under risk for themselves and on behalf of other people. The findings demonstrate that while there are no differences in preferences for taking risks when deciding for oneself and for others, individuals have greater decision error when choosing for other individuals. The differences in the decision error can be partly attributed to the differences in information processing: individuals employ more deliberative cognitive processing when deciding for themselves than when deciding for others. Conducting more information processing when deciding for others is related to the reduction in decision error.

The fourth essay, *The Effect of Decision Fatigue on Surgeons' Clinical Decision Making*, investigates how mental depletion caused by a long session of decision making affects surgeons' decision to operate. Exploiting a natural experiment, we find that surgeons are less likely to schedule an operation for patients who have an appointment late during the work shift than for patients who have an appointment at the beginning of the work shift. Understanding how the quality of medical decisions depends on when the patient is seen is important for achieving both efficiency and fairness in health care where long shifts are popular.

The fifth essay, *Preferences for Outcome Editing in Monetary and Social Contexts*, compares whether individuals use the same

rules for mental representation of monetary outcomes e.g. purchases expenses as for social outcomes e.g. having nice time with friends Outcome editing is an operation in mental accounting that determines whether individuals prefer to first combine multiple outcomes before their evaluation integration or evaluate each outcome separately segregation I find that the majority of individuals express different preferences for outcome editing in the monetary context than in the social context Further while the results on the editing of monetary outcomes are consistent with theoretical predictions no existing model can explain the editing of social outcomes

Economics for Social Decisions E. J. Mishan, 1973 *Economics for Social Decisions* E. J. Mishan, 1975 *Experimental Economics: Financial Markets, Auctions, and Decision Making* Fredrik Nils Andersson, Hakan Holm, 2011-06-28 Experimental Economics Financial Markets Auctions And Decision Making is based on research presented at the 20th Arne Ryde Symposium on Experimental Economics held on November 9-11 at Lund University The volume is divided into two parts In Part I interviews with prominent researchers in the field all invited speakers at the Symposium are presented Those interviewed are Peter Bohm Catherine Eckel Werner G. John Hey Daniel Kahneman Alvin Roth Vernon Smith and Martin Weber The interviews address important questions about basic experimental methods and the interpretation of results In addition these researchers answer questions relating to their specific fields and to their contributions at the Symposium They are also asked to single out the most important findings in the field Part II contains selected contributions from the conference Topics covered include attitudes towards risk and inequality pitfalls in experimental economics analysis of trading period duration robustness in learning video experiments on decision making and fairness sequential prisoners dilemmas and collusion in auctions

Multicriteria and Multiagent Decision Making with Applications to Economics and Social Sciences Aldo G. S. Ventre, Antonio Maturo, Šárka Hošková-Mayerová, Janusz Kacprzyk, 2013-12-06 The book provides a comprehensive and timely report on the topic of decision making and decision analysis in economics and the social sciences The various contributions included in the book selected using a peer review process present important studies and research conducted in various countries around the globe The majority of these studies are concerned with the analysis modeling and formalization of the behavior of groups or committees that are in charge of making decisions of social and economic importance Decisions in these contexts have to meet precise coherence standards and achieve a significant degree of sharing consensus and acceptance even in uncertain and fuzzy environments This necessitates the confluence of several research fields such as foundations of social choice and decision making mathematics complexity psychology sociology and economics A large spectrum of problems that may be encountered during decision making and decision analysis in the areas of economics and the social sciences together with a broad range of tools and techniques that may be used to solve those problems are presented in detail in this book making it an ideal reference work for all those interested in analyzing and implementing mathematical tools for application to relevant issues involving the economy and society

Decision Economics: In the Tradition of Herbert A. Simon's Heritage Edgardo

Bucciarelli, Shu-Heng Chen, Juan M. Corchado, 2017-06-13 The special session on Decision Economics DECON is a scientific forum held annually and intended to share ideas projects research results models and experiences associated with the complexity of behavioural decision processes and socio economic phenomena DECON 2017 was held at the Polytechnic of Porto ISEP Portugal as part of the 14th International Conference on Distributed Computing and Artificial Intelligence For the second consecutive year the Editors of this book have drawn inspiration from Herbert A Simon s immense body of work and argue that Simon precipitated something akin to a revolution in microeconomics focused on the concept of decision making Further it is worth noting that the recognition of relevant decision making takes place in a range of critical subject areas and research fields including economics finance information systems small and international business management operations and production Therefore decision making issues are of fundamental importance in all branches of economics addressed both deductively and inductively Not surprisingly the study of decision making has seen growing empirical research efforts in the economic literature over the last sixty years and more recently a variety of insightful cutting edge experimental behavioural and computational approaches Additionally the awareness regarding generalizations and reductions to express economic concepts has led on the one hand to an increasing risk of spreading the language of mathematics as a rhetorical tool and on the other hand to an oversimplification and overlooking of some crucial details especially when it comes to human decisions and hence economic behaviour That awareness however has helped to produce an extraordinary volume of empirical research aimed at discovering how economic agents cope with complex decisions In this sense the international scientific community acknowledges Herbert A Simon s research endeavours to understand the processes involved in economic decision making and their implications for the advancement of economic professions Within the field of decision making indeed Simon s rejection of the standard decision making models used in neoclassical economics inspired social scientists worldwide to develop research programmes in order to study decision making empirically The main achievements concern decision making for individuals firms markets governments institutions and last but not least science and research

Social Ties and Economic Performance Frans van Dijk, 1996-12-31 This volume focuses on the social impact of the public sector on the performance of the private sector especially in the long term It presents a model of the formation of social ties by economic interaction and uses this to explore the relevance of social ties and their dynamics for economic performance The impact of public provision and stochastic migration on social ties and the total provision level of the public good are also examined It discusses the role of social ties in other types of interaction and proposes definitions of social capital and infrastructure Furthermore it contains a discussion of the connections between the different conceptions of these terms Also the effects of social ties and the influence of different types of public intervention on growth are examined The assumption of exogenously determined stochastic migration is dropped and migration behavior is analyzed explicitly In this theoretical investigation of the dynamics of social ties and economic interaction a number of important effects on economic performance will be

suggested **Epistemics of Development Economics** Kofi Kissi Dompere, Manzur Ejaz, 1995-08-22 The effective use of development economic theories in practice is limited the authors contend by the lack of explicit criterion for judging their scientific content The directional progress of critical research and teaching is also constrained by this deficiency This study advances a meta theory designed to assist in evaluating the scientific validity of theories in economic development and how these theories can be improved to assist social practice Using this model the study then examines existing theories dividing them into explanatory and prescriptive theories The explanatory theories include the stage based theories of Marx Schumpeter and Rostow and factor based theories including capital based human capital based and technology based theories The prescriptive theories include explanatory theory based prescriptions interventionist prescriptive theories and theories of economic planning In conclusion the authors contend that modern analysis of development economics is plagued with logical ills misleading notions and a weak theoretical structure that lacks scientific appeal Most of the theories except for those of Marx and Schumpeter neglect an analysis of the mechanism of change *Health, Program Evaluation, and Demography* David J. Mangen, Warren A. Peterson, *Optimization in Economics and Finance* Bruce D. Craven, Sardar M. N. Islam, 2005-10-24 Many optimization questions arise in economics and finance an important example of this is the society's choice of the optimum state of the economy the social choice problem Optimization in Economics and Finance extends and improves the usual optimization techniques in a form that may be adopted for modeling social choice problems Problems discussed include when is an optimum reached when is it unique relaxation of the conventional convex or concave assumptions on an economic model associated mathematical concepts such as invex and quasimax multiobjective optimal control models and related computational methods and programs These techniques are applied to economic growth models including small stochastic perturbations finance and financial investment models and the interaction between financial and production variables modeling sustainability over long time horizons boundary transversality conditions and models with several conflicting objectives Although the applications are general and illustrative the models in this book provide examples of possible models for a society's social choice for an allocation that maximizes welfare and utilization of resources As well as using existing computer programs for optimization of models a new computer program named SCOM is presented in this book for computing social choice models by optimal control *History of Economic Thought* E. K. Hunt, 2015-05-18 The new edition of this classroom classic retains the organizing theme of the original text presenting the development of thought within the context of economic history Economic ideas are framed in terms of the spheres of production and circulation with a critical analysis of how past theorists presented their ideas *Social Goal-Objective Formation, Democracy and National Interest* Kofi Kissi Dompere, 2014-03-29 This book presents the development of a theory of social goal objective formation and its relationship to national interest and social vision under a democratic decision choice system with imperfect information structure It provides a framework for the application of fuzzy logic and its mathematics to the analysis in resolving conflicts

in individual preferences in the collective decision choice space without violence The book demonstrates how to use fuzzy logic and its mathematics in the study of economics social sciences and other complex systems It also presents the use of collaborative tools of opposites duality polarity continuum in fuzzy paradigm with its logic laws of thought and mathematics in developing a new approach to the theory of political economy in order to enhance the constructs of social decision choice theory

Management Theory by Chester Barnard Kazuhito Isomura,2021-06-25 This book explains Chester Barnard's management theory clearly faithfully and systematically When Barnard published *The Functions of the Executive* in 1938 it caused a paradigm shift in the research area of management He aimed to clarify what executives should do and how and why as he argued that executive functions and processes are deeply related to specialization incentive authority and communication decision making and responsibility and leadership Thus *The Functions of the Executive* is essential reading for management students This book serves as an introductory guide for undergraduate and graduate students to help them understand Barnard's management theory In addition the book enables researchers to understand how Barnard developed his theory He accumulated a great amount of experience in managing diverse organizations in both the private and public sectors Then he gradually shifted his focus from scalar organizations authority and vertical communication to lateral organizations responsibility and horizontal communication Finally this book offers businesspeople helpful insights to create an innovative style of management As a practitioner Barnard recognized not only the importance of science but also that of art and value Experienced businesspeople use not only formal knowledge but also their behavioral and personal knowledge intuition business sense value and executive art to understand the whole situation balance conflicting factors and produce creative solutions Thus this book also explores the management abilities that businesspeople need to develop

Theory and Practice in Policy Analysis M. Granger Morgan,2017-10-12 Practitioners of policy analysis will better understand the tools of their trade and the broader contexts in which analysis contributes

Critical Perspectives on Equity and Social Mobility in Study Abroad Chris Glass,Peggy Gesing,2021-07-22 This edited volume brings together the perspectives of a diverse group of international scholars to explore the intersections of study abroad and social mobility In doing so it challenges universalist assumptions and power imbalances implicit in study abroad across the Global North and South and explores the implications of COVID 19 for equity within study abroad programs policy and practice going forward Offering empirical theoretical and conceptual contributions *Critical Perspectives on Equity and Social Mobility in Study Abroad* foregrounds critical reflection on the stratification of access to study abroad and examines the varied outcomes of international study in relation to graduates entry into domestic and international labor markets Focusing on the experiences and outcomes of students from varied backgrounds chapters identify a number of power imbalances relating to student race ethnicity religion local and international policies and politics and put forward valuable recommendations to ensure greater equity within the field Against the backdrop of growing criticism over the power imbalances in international exchange this

text will benefit researchers academics and educators with an interest in higher education international and comparative education and multicultural education Those interested in educational policy and the sociology of education more broadly will also benefit from this book

Climate Change 1995: Economic and Social Dimensions of Climate Change Hoesong Yi, Intergovernmental Panel on Climate Change. Working Group III., 1996-06-27 The consequences of climate change for society are analysed in this landmark assessment from the IPCC This book assesses the available knowledge on the many issues that society has to face including the international decision making framework applicability to climate change of techniques for assessing costs and benefits the significant social costs of projected climate change and the economic assessment of policy instruments to combat climate change nationally and internationally Some important conclusions of this Second Assessment Report indicate that 10 to 30% of greenhouse gas emissions in most countries can be reduced at negative or zero cost no regrets measures Also the literature indicates that climate change will cause aggregate net damage which provides an economic rationale for going beyond no regrets measures It also indicates that a portfolio of mitigation adaptation and research measures is a sound strategy for addressing climate change given the remaining uncertainties This report speaks directly to the issues that are faced by the many countries committed to limit emissions of greenhouse gases by the year 2000 and currently negotiating actions to be taken beyond that date Will be of great value to the international community of policymakers interested in the consequences of climate change as well as to economists social and natural scientists

Risk Assessment and Cost/benefit Analysis for New Regulations United States. Congress. House. Committee on Commerce. Subcommittee on Commerce, Trade, and Hazardous Materials, 1995

Guide to Programs National Science Foundation (U.S.), 1992

Evidence-based Decisions and Economics Ian Shemilt, Miranda Mugford, Luke Vale, Kevin Marsh, Cam Donaldson, 2011-09-22 The need for evidence based decisions that take account of both effectiveness and economics is greater now than ever Using case studies and illustrative examples throughout the authors describe how the activities and outputs of evidence synthesis systematic review economic analysis and decision making interact within and across different spheres of health and social policy and practice Expanding on the first edition the book now covers approaches to evidence synthesis that combine economics and systematic review methods in the applied fields of social welfare education and criminal justice as well as health care Written by economists and health services researchers closely involved in developing evidence based policy and practice it showcases current state of the art methodology and will be an invaluable read for all policy makers and practitioners using evidence to inform decisions analysts conducting research to support decisions and students discovering the need for evidence based decisions to incorporate economic perspectives and evidence

Behavioral Economics and Smart Decision-Making Ankahluwalia, 2025-01-03 The illustrations in this book are created by Team Educohack Behavioral Economics and Smart Decision Making explores the modern approach to economics emphasizing the impact of psychology and human behavior We delve into various theories within this field

including Prospect Theory measurement principles and heuristics and biases Our book also discusses how behavioral management modernizes traditional management practices Designed to enhance understanding this book is an essential resource for anyone interested in the intersection of economics and psychology

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