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Ričard Taler

Nobelova nagrada za 2017.

PSIHOLOGIJA U SLUŽBI EKONOMIJE

Rezime

Ričard Taler, savremeni američki ekonomista i profesor bihejvioralne ekonomije na Univerzitetu u Čikagu, dobitnik je Nobelove nagrade za ekonomiju za 2017. godinu. Taler je proširio obuhvat ekonomske analize i učinio je sofisticiranijom razmatrajući tri psihološke odlike koje sistematično utiču na ekonomske odluke - ograničena racionalnost, percepcija pravičnosti i nedostatak samokontrole. Osamdesetih godina prošlog veka razvio je „ekonomsku teoriju samokontrole“ koja objašnjava ekonomske pojave, a naročito donošenje odluka, u kontekstu čovekove nemogućnosti da kontroliše svoje impulse. U brojnim radovima i knjigama objavljenim u ovoj relativno mladoj oblasti ekonomije uvodi termine poput „podstreka“ (eng. *nudge*) i „arhitekture izbora“ (eng. *choice architecture*) i razvija teoriju takozvanog „mentalnog računovodstva“ (eng. *mental accounting*).

Ključne reči: Ričard Taler, Nobelova nagrada, bihejvioralna ekonomija, psihologija, donošenje odluka, podstrek, mentalno računovodstvo, ograničena racionalnost, percepcija, samokontrola

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Richard Thaler

Nobel Prize for 2017

PSYCHOLOGY IN THE SERVICE OF ECONOMY

Summary

Richard Thaler, a contemporary American economist and professor of behavioral economics at the University of Chicago, won the 2017 Nobel Memorial Prize in Economic Sciences. He broadened the scope of economic analysis and made it more sophisticated by examining three psychological traits systematically influencing economic decisions, i.e. limited rationality, perception of fairness and lack of self-control. Thus, in the 1980s Thaler advanced his “economic theory of self-control” which describes economic phenomena, especially decision-making, in terms of people’s inability to control their impulses. In the numerous papers and books that he published in this relatively young field of economics, Thaler introduced the terms like “nudge” and “choice architecture”, and developed the so-called theory of “mental accounting”.

Keywords: Richard Thaler, Nobel Prize, behavioral economics, psychology, decision-making, nudge, mental accounting, limited rationality, perception, self-control

JEL: D91, E71

Ričard Taler, savremeni američki ekonomista i profesor bihejvioralne ekonomije na Univerzitetu u Čikagu, ovogodišnji je dobitnik Nobelove nagrade za ekonomiju, koju je zaslužio svojim nesumnjivim doprinosom u kreiranju i razvoju ove oblasti. Relativno mlada i, iz ugla tradicionalnih ekonomista, pomalo kontroverzna grana ekonomije proučava dodirne tačke između ljudskog ponašanja i ekonomskih principa, povezujući na taj način psihologiju i ekonomiju i čineći potonju više „ljudskom“. Kako je to sročio profesor Stromberg u svom obraćanju na svečanoj ceremoniji dodele Nobelovih nagrada, Talerova istraživanja ograničene racionalnosti, nedostatka samokontrole i ljudskog osećaja za pravičnost uvela su ključna psihološka zapažanja u sam centar ekonomske nauke (Nobelprize.org).

Izučavanje ekonomije iz ugla bihejvioralne i kognitivne psihologije u početku je naišlo na neodobravanje, pa čak i otvoreni antagonizam mnogih ekonomskih teoretičara, koji su smatrali da će psihološki modeli ponašanja omesti ekonomiste u bavljenju dominantnim tržišnim silama, koje treba da budu njihova glavna preokupacija (Shiller, 2017). Uprkos tome, bihejvioralna ekonomija doživljava procvat poslednjih decenija, kako sam Taler opisuje u svojoj knjizi *Nedolično ponašanje: Nastanak bihejvioralne ekonomije* (2015). Štaviše, o tome svedoči i činjenica da je Nobelova nagrada za ekonomiju već dodeljena nekolicini naučnika koji se mogu smatrati bihejvioralnim ekonomistima, uključujući Džordža Akerlofa, Roberta Fogela, Danijela Kanemana, Elinor Ostrom i Roberta Šilera.

Suprotstavivši se do tada preovlađujućoj

struji mišljenja da modele ljudskog ponašanja treba posmatrati kao matematičku optimizaciju racionalnih i sebičnih pojedinaca podvrgnutih budžetskim ograničenjima (Shiller, 2017), Taler je osamdesetih godina prošlog veka razvio „ekonomsku teoriju samokontrole“ koja objašnjava ekonomske pojave, a naročito donošenje odluka, u kontekstu čovekove nemogućnosti da kontroliše svoje impulse. Koncentrisan upravo na ovakve konflikte između čovekove potrebe za planiranjem i njegove impulsivnosti, Talerov model može se koristiti u cilju poboljšanja štednih navika kod ljudi i ostvarivanja različitih društvenih dobrobiti. I zaista, Talerov rad našao je praktičnu primenu van akademskih krugova, u procesu kreiranja javnih politika, najčešće kada je reč o definisanju penzionih programa (Nobelprize.org).

Naglašavajući da ekonomisti moraju biti svesni grešaka koje ljudi ponavljaju prilikom donošenja životnih odluka, Taler u svojoj popularnoj knjizi *Podstrek: Kako da poboljšate odluke o zdravlju, bogatstvu i sreći* (2008), napisanoj u saradnji sa Kesom Sanstajnom, uvodi pojmove poput „podstreka“ (eng. *nudge*) i „arhitekture izbora“ (eng. *choice architecture*) i predlaže mehanizme kojima se ekonomska nauka može usmeriti ka rešavanju realnih i značajnih problema, a ljudi ka donošenju boljih odluka radi postizanja veće lične satisfakcije. Kako sam objašnjava, „podstrek“ je izvesni faktor u okruženju koji menja ponašanje ljudi, ali koji ne bi uticao na ponašanje racionalnih ekonomskih subjekata (Nobelprize.org). Drugim rečima, to je sitna intervencija koja može da podstakne pojedince da donesu drugačije odluke. Treba imati u vidu, međutim, da ovakvi podstreci nekada mogu biti i manipulativni i na štetu dotičnih pojedinaca, kao kada se, primera radi,

Richard Thaler, a contemporary American economist and professor of behavioral economics at the University of Chicago, won the 2017 Nobel Memorial Prize in Economic Sciences for his unquestionable contribution to the origination and development of this field. The relatively young and, from the perspective of traditional economists, slightly controversial branch of economics studies the common ground between human behavior and economic principles, thereby intertwining psychology and economics and making the latter “more human”. As stated by Professor Strömberg in his award ceremony speech, Thaler’s “work on the consequences of bounded rationality, limited self-control and people’s sense of fairness has brought key insights from psychology from the fringe of economics to its very center” (Nobelprize.org).

The study of economics through the prism of behavioral and cognitive psychology was at first met with disapproval, and occasionally even open antagonism on the part of many theoreticians, who believed that behavioral models would distract the economists from the pervasive market forces that should be their principal concern (Shiller, 2017). Nevertheless, behavioral economics flourished in the recent decades, as Thaler himself described in his book *Misbehaving: The Making of Behavioral Economics* (2015). This trend has also been confirmed by the fact that the Nobel Prize in Economics has already been awarded to a number of people who can be classified as behavioral economists, including George Akerlof, Robert Fogel, Daniel Kahneman, Elinor Ostrom, and Robert Shiller.

Opposing the previously dominant line of thinking that human behavior should be modelled “as mathematical optimization by separate and relentlessly selfish individuals, subject to budget constraints” (Shiller, 2017), in the 1980s Thaler advanced his “economic theory of self-control” which describes economic phenomena, especially decision-making, in terms of people’s inability to control their impulses. Focusing on the conflict

between people’s planning and impulsive selves, Thaler’s model can be used to improve people’s savings behavior and provide various benefits to society. And indeed, Thaler’s work has found its practical implementation outside of academia, having a significant impact on public policymaking, most often in the area of pension program design (Nobelprize.org).

Underlining how economists need to be aware of the mistakes that people repeatedly make, in his popular book *Nudge: Improving Decisions about Health, Wealth, and Happiness* (2008), co-written with Cass Sunstein, Thaler introduced the terms like “nudge” and “choice architecture” and suggested the mechanisms to direct economic science towards solving real and significant problems, and people towards making better decisions aimed at higher personal satisfaction. As he himself explains, a “nudge is some feature of the environment that changes the behavior of humans but would not change the behavior of rational economic agents” (Nobelprize.org). In other words, it is a minor intervention that can encourage individuals to make different decisions. However, one should bear in mind that nudges can sometimes be manipulative and to the detriment of individuals, for instance, when supermarkets draw the attention to specific products to encourage consumers to spend more money (Partington, 2017).

Richard Thaler has contributed to “expanding and refining economic analysis by considering three psychological traits that

Ričard Taler prima Nobelovu nagradu od kralja Švedske Karla Gustava XVI u Stokholmu 10. decembra 2017. godine

Richard H. Thaler receiving his Prize from H.M. King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, 10 December 2017

u supermarketima pažnja usmerava na izvesne proizvode kako bi se kupci podstakli da potroše više novca (Partington, 2017).

Ričard Taler je proširio obuhvat ekonomske analize i učinio je sofisticiranijom razmatrajući tri psihološke odlike koje sistematično utiču na ekonomske odluke - ograničena racionalnost, percepcija pravičnosti i nedostatak samokontrole. Ljudi nisu roboti koji donose programirane odluke, već u mnogim situacijama reaguju nepredvidljivo i iracionalno. Stoga nije realno očekivati da, pre svake ekonomske odluke, razmotre sve raspoložive alternative i njihove dugoročne posledice. Kako Taler objašnjava, to je jednostavno nesavladiv zadatak, te se odluke često donose na osnovu manjeg broja faktora (Nobelprize.org). Njegova teorija takozvanog „mentalnog računovodstva“ (eng. *mental accounting*) opisuje na koji način ljudi organizuju, formulišu i procenjuju finansijske odluke, pri čemu naglašava značaj pojednostavljivanja i oslanjanja na referentne tačke, prethodna iskustva i percepciju vlasništva kao takvog. Još jedan važan aspekt donošenja ekonomskih odluka jeste to kako definišemo gubitak i dobitak u odnosu na postavljenu referentnu tačku. Primera radi, tokom rasprodaje kupci doživljavaju kupovinu po sniženoj ceni kao bolju pogodbu u poređenju sa kupovinom istog proizvoda koji bi se redovno prodavao po tako nižoj ceni. U okviru uže istraživačke oblasti bihejvioralnih finansija, baveći se finansijskim tržištima i dovodeći u pitanje racionalno ponašanje prilikom investiranja u hartije od vrednosti, Taler je dokumentovao naizgled neopravdanu tržišnu

Ričard Taler rođen je 12. septembra 1945. godine u Ist Orandžu, Nju Džersi, SAD. Njegova majka, Rozlin, bila je učiteljica, a otac, Alan Moris, javni beležnik jevrejskog porekla, čiji su preci u Ameriku stigli iz Ukrajine. Studirao je na Njuark akademiji i Kejs Vestern Rizerv univerzitetu, magistarsku diplomu stekao je na Univerzitetu Ročester 1970. godine, a doktorsku disertaciju pod nazivom „Vrednost spašenog života: Tržišna procena“ odbranio na istom univerzitetu 1974. godine. Po završetku studija, karijeru je počeo kao profesor na Univerzitetu Ročester i Kornel univerzitetu, uz povremena angažovanja kao gostujući profesor na Univerzitetu u Britanskoj Kolumbiji, MIT univerzitetu, Fondaciji Rasel Sejdž i Centru za napredne studije bihejvioralne nauke na Stenfordu. Od 1995. godine zaposlen je kao profesor na Univerzitetu u Čikagu. Osnivač je kompanije za upravljanje aktivom koja od 1993. godine posluje pod nazivom *Fuller & Thaler Asset Management*. Supruga Ričarda Talera, Frens Lekler, nekadašnja je profesorka marketinga. Taler ima troje dece iz prvog braka. U slobodno vreme uživa u golfu i plemenitim vinima.

Ričard Taler iza sebe ima veliki broj naučnih radova objavljenih u prestižnim časopisima, od kojih izdvajamo sledeće:

1. Grilon, Gustavo, Roni Mikaeli, Šlomo Benarci i Ričard H. Taler. 2005. Promene dividendi ne signaliziraju promene u budućoj profitabilnosti, *Časopis za biznis* 78 (5), str. 1659-1682.
2. Taler, Ričard H. i Šlomo Benarci. 2004. Uštedite više sutra: Primena bihejvioralne ekonomije u cilju povećanja ušteđevine zaposlenih, *Časopis za političku ekonomiju* 112 (1), str. 164-187.
3. Taler, Ričard H. 1999. Kraj bihejvioralnih finansija. *Časopis finansijskih analitičara* 56 (6), str. 12-17.
4. Taler, Ričard H. 1994. Psihologija i politike štednje. *Američki ekonomski pregled* 84 (2), str. 186-192.
5. Šefrin, H. M. i Ričard H. Taler. 1981. Ekonomska teorija samokontrole. *Časopis za političku ekonomiju*, 89 (2), str. 392-406.

Richard Thaler was born on 12 September 1945 in East Orange, New Jersey, United States. His mother, Roslyn, was a teacher, and his father, Alan Maurice, an actuary of Jewish origin, whose ancestors had come to America from Ukraine. Thaler graduated from Newark Academy and received his Bachelor of Arts from Case Western Reserve University, after which he gained his master's degree at the University of Rochester in 1970, and defended his doctoral thesis "The Value of Saving A Life: A Market Estimate" at the same university in 1974. Upon completing his studies, he began his career as a professor at the University of Rochester and the Cornell University, with the occasional visiting stints at the University of British Columbia, the MIT, the Russell Sage Foundation and the Center for Advanced Study of Behavioral Sciences at Stanford. In 1995 he joined the University of Chicago faculty. Thaler is the founder of an asset management firm, *Fuller & Thaler Asset Management*, operating since 1993. He is married to France Leclerc, a former marketing professor, and has three children from his first marriage. In his free time he enjoys golfing and noble wines.

Richard Thaler has authored numerous papers published in the prestigious scientific journals, including:

1. Grullon, Gustavo, Roni Michaeli, Shlomo Benartzi and Richard H. Thaler. 2005. Dividend Changes Do Not Signal Changes in Future Profitability, *Journal of Business* 78(5), University of Chicago Press, pp. 1659-1682.
2. Thaler, Richard H. and Shlomo Benartzi. 2004. Save More Tomorrow: Using Behavioral Economics to Increase Employee Savings, *Journal of Political Economy* 112(1), pp. 164-187.
3. Thaler, Richard H. 1999. The End of Behavioral Finance. *Financial Analysts Journal* 56(6), pp. 12-17.
4. Thaler, Richard H. 1994. Psychology and Savings Policies. *American Economic Review* 84(2), pp. 186-192.
5. Shefrin, H. M. and Richard H. Thaler. 1981. An Economic Theory of Self-Control. *Journal of Political Economy*, 89(2), pp. 392-406.

systematically influence economic decisions - limited rationality, perceptions about fairness and lack of self-control" (Nobelprize.org). People are not robots making programmed decisions; instead, they react unpredictably and irrationally in many situations. Therefore, it is not realistic to expect them to consider all available alternatives and all their long-term consequences before each economic decision. As Thaler explains, this is "quite simply an unsurmountable task, so decisions are often taken using a narrow focus" (Nobelprize.org). His theory of the so-called "mental accounting" describes how people organize, formulate and evaluate financial decisions, and at the same time stresses the importance of simplification and relying on reference points, previous experience and perception of ownership itself. Another significant aspect of economic decision-making is "what we define as a gain or a loss depending on where we place the reference point" (Nobelprize.org). For instance, during a sale the buyers perceive their purchase at a discounted price as a better deal compared with the purchase of the same product sold at the same price but not in a sale. As part of his research in the narrower field of behavioral finance, dealing with financial markets and questioning the rational behavior when it comes to investment in securities, Thaler "documented apparently unjustified market volatility that seems incompatible with the theory of effective markets" (Nobelprize.org).

In addition to the two above mentioned books, Thaler also published: *The Winner's*

Kada su ga pitali kako će potrošiti novac od dobijene nagrade, Taler je duhovito odgovorio: „Što iracionalnije moguće!“

volatilnost koja se čini nekompatibilnom sa teorijom efektivnih tržišta (Nobelprize.org).

Pored dve gore navedene, Taler je objavio i sledeće knjige: *Kletva pobednika - Paradoksi i anomalije ekonomskog života* (1992), *Napretci*

bihejvioralnih finansija I i II, kao urednik (1993, 2005) i *Kvazi-racionalna ekonomija* (1994). Zajedno sa Robertom Šilerom, od 1991. godine redovno organizuje akademske konferencije u oblasti bihejvioralne ekonomije pod okriljem specijalnog projekta Nacionalnog biroa za ekonomska istraživanja SAD, čiji je ko-direktor. Član je Američke akademije nauka i umetnosti, kao i Američkog finansijskog udruženja i Ekonometrijskog društva, a 2015. godine zauzimao je funkciju Predsednika Američkog ekonomskog udruženja.

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2. The Prize in Economic Sciences 2017 - Presentation Speech by Professor Per Strömberg. *Nobelprize.org*. Dostupno na: <http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2017/presentation-speech.html> Pristupljeno: 15. decembra 2017.
3. Shiller, Robert. Richard Thaler is a Controversial Nobel Prize Winner - But a Deserving One. *The Guardian*. Dostupno na: <<https://www.theguardian.com/world/2017/oct/11/richard-thaler-nobel-prize-winner-behavioural-economics>> Pristupljeno: 28. novembra 2017.

Curse - Paradoxes and Anomalies of Economic Life (1992), *Advances in Behavioral Finance, Volumes I and II* (1993, 2005, as editor), and *Quasi-Rational Economics* (1994). Since 1991 he has been organizing regular academic conferences on behavioral economics, within the special Behavioral Economics Project at the US National Bureau of Economic Research, whose co-director he is (with Rober Shiller). Thaler is a member of the American Academy of Arts and Sciences, a Fellow of the American Financial

When asked how he intended to spend the prize money, Thaler responded jokingly: "As irrationally as possible!"

Association and the Econometrics Society, and in 2015 he served as the President of the American Economic Association.

4. Richard H. Thaler. Biography. *The University of Chicago Booth School of Business*. Dostupno na: <<https://www.chicagobooth.edu/faculty/directory/t/richard-h-thaler>> Pristupljeno: 15. decembra 2017.
5. Partington, Richard. What is Behavioural Economics? *The Guardian*. Dostupno na: <<https://www.theguardian.com/world/2017/oct/09/what-is-behavioural-economics-richard-thaler-nobel-prize>> Pristupljeno: 15. decembra 2017.