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An Introduction to Behavioral Economics

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1 1 INTRODUCTION In recent years, behavioral economics has emerged as a bona fide subdiscipline of economics. Because behavioral economics in certain ways represents a sharp departure from mainstream "that is, neoclassical" economics, it raises a number of questions of a philosophical, methodological and historical nature.

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Applying Behavioral Economics for Better Business Results Presented by Keith W. Brown, MSM, CLU, ChFC, FALU, FLMI, RHU Vice President Risk Management and Chief Underwriter

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Theories in behavioral economics also strive for generality " e.g., by adding only one or two parameters to standard models. Particular parameter values then often reduce the behavioral model to the standard one, and the behavioral model can be pitted against the standard model by estimating parameter values.

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