Journal of Behavioral Economics for Policy

Vol. 2, No. 1

SABE
SOCIETY FOR THE ADVANCEMENT OF BEHAVIORAL ECONOMICS

The *Journal of Behavioral Economics for Policy* (JEBP) it is an official journal of the *Society for the Advancement of Behavioral Economics* (SABE).

© 2018. Society for the Advancement of Behavioral Economics

www.sabeconomics.org

SABE
SOCIETY FOR THE ADVANCEMENT OF BEHAVIORAL ECONOMICS

Editorial Board

Editor

Roger Frantz, *San Diego State University, USA*

Associate Editors

Giuseppe Attanasi, *University of Lille, France*
Pablo Branas, *Middlesex University London, UK*
Michelle Baddeley, *University College London, UK*
Shu-Heng Chen, *National Chengchi University, Taiwan*
Antonio M. Espín, *Middlesex University London, UK*
Gigi Foster, *University of New South Wales, Australia*
Tere Garcia, *University Granada, Spain*
Robert Hoffmann, *RMIT University, Australia*
Shabnam M. Mousavi, *Johns Hopkins University, USA*
Angela de Oliveira, *University Massachusetts Amherst, USA*
Salvatore Rizzello, *University of Piemonte Orientale, Italy*
Joe Sabia, *University New Hampshire, USA*
Shosh Shahrabani, *The Yezreel Valley College, Israel*
John Smith, *Rutgers University-Camden, USA*

Book Review Editor

Alexis Belianin, *Higher School of Economics Moscow, Russia*

Board of Directors

Morris Altman, *University of Newcastle, Australia*
Gary Charness, *University of California, Santa Barbara, USA*
Richard T. Curtin, *University of Michigan, USA*
Catherine C. Eckel, *Texas A&M University, USA*
Bruno S. Frey, *University of Basel, Switzerland*
Simon Gaechter, *University of Nottingham, UK*
Carol Graham, *Brookings Institution, USA*
Benedikt Herrmann, *European Commission*
Stephen Lea, *University of Exeter, UK*
Louis Levy-Garboua, *Paris School of Economics, France*
Rosemarie Nagel, *ICREA, Universitat Pompeu Fabra, Spain*
Susan W. Parker, *CIDE, Mexico*
Esther M. Sent, *Radboud University Nijmegen, Netherlands*

Dear *JBEP* reader,

The day before Richard Thaler was named the 2017 winner of the Nobel Prize in Economics I sent him a tweet telling him that I hoped he would win this year's Nobel Prize. I was happy that he won because I believe that he is very deserving. Of the eight articles in Part 1 of this Issue, the subject of two of the articles are Richard Thaler and Gary Becker. Thaler (1945-present) is part of the Kahneman and Tversky inspired "new" behavioral economics. Gary Becker (1930-2014) is more difficult to categorize. He accepts the assumption of rational behavior, rejects the importance of the heuristics ad biases approach, and instead takes an interdisciplinary & sociological approach consistent with that of Herbert Simon. The other six articles are about people more easily categorized as members of the "old" behavioral economics. They are Gabriel Tarde (1843-1904), James Duesenberry (1918-2009), George Shackle (1903-92), Harvey Leibenstein (1922-1994), Hyman Minsky (1919-96), and Tibor Scitovsky (1910-2002). These six are not the only members of the "old" group. In another Issue *JBEP* will present some of the others. Finally, these articles are not a way to minimize the importance of the "new" behavioral economics, but hopefully a way that our profession does not forget those who came before.

Thank you, and enjoy,

Roger Frantz

Editor, *JBEP*

Part 1

The Economic Psychology of Gabriel Tarde: Something new for behavioral economics? **5-11**
Ivan Ajdukovica, Sylvain Max, Rodolphe Perchot, Eli Spiegelman

James Duesenberry as a practitioner of behavioral economics **13-18**
Ken McCormick

G. L. S. Shackle's introspective behavioral economics **19-23**
Peter E. Earl

Harvey Leibenstein, and an anomaly called X-efficiency theory **25-31**
Roger Frantz

Hyman Minsky and behavioral finance **33-37**
Steven Pressman

Tibor Scitovsky as behavioral economist **39-43**
Marina Bianchi

Extending the theoretical lenses of behavioral economics through the sociological prisms of Gary Becker **45-51**
Morris Altman

The rise of behavioral economics: Richard Thaler's misbehaving **53-57**
Cass R. Sunstein