

Can we have an Economic Psychology Manifesto? – 15 proposals for one

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Abstract

The article proposes an *Economic Psychology Manifesto* to explore where economic psychology, psychologists and behavioural economists stand in 2023, whether there is a common ground on how the area is envisioned by them and future directions in the horizon. Several sources have inspired this initiative: the author's previous studies and publications on the history of economic psychology and its current tendencies; the debate within IAREP about identity, mission, vision, goals, strategies; a fellow behavioural scientist's recent manifesto regarding behavioural insights applications, briefly discussed too. The manifesto presented here has fifteen topics detailed after the summarized list, and it ends with an invitation to colleagues to join in this debate. It is not intended to be a definite document, but rather a starting point for those who may be interested in reflecting over what the discipline has been doing and proposes to do in the future.

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Keywords

Economic psychology — Future directions — Historical perspective — Manifesto

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Introduction: why a 'manifesto'?

According to some authors, economic psychology turned 140 years old last 2021, referring to the first time the expression was found in a scientific publication (Tarde, 1881 apud van Raaij, 1999, p.288). It is probably the oldest statement-turned-into-discipline in the interface psychology-economics, if we do not consider Smith's *The Moral Sentiment* (1759), and some other attempts by economists to incorporate common-sense psychological views in the 19th century, such as the *Austrian School* (Reynaud, 1967; Descouvières, 1998). The area has now amassed vast literature, while exploring dozens of research lines, with hundreds of researchers, academics and practitioners around the world. It may then be ripe for a discussion around where it stands today, and a *manifesto* format¹ might serve this purpose.

The inspiration for this article has come from the following sources: my Ph.D. dissertation was on economic psychology (Ferreira, 2007a), leaning on a strong historical perspective, while also analysing some main models and concepts (namely, *economic behaviour*, *rationality* and *economic decision-making*)², and exploring future directions. For

¹Wikipedia offers the following description: A manifesto is a published declaration of the intentions, motives, or views of the issuer, be it an individual, group, political party or government. A manifesto usually accepts a previously published opinion or public consensus or promotes a new idea with prescriptive notions for carrying out changes the author believes should be made. It often is political, social or artistic in nature, sometimes revolutionary, but may present an individual's life stance. <https://en.wikipedia.org/wiki/Manifesto>

²Authors studied included Katona, 1975; Lea et al., 1987; van Raaij, 1981,

over two decades I have been interested in the developments of the area, following the literature and debates around it, thinking, and discussing with pioneers, veterans, colleagues, students, consultancy clients, policy makers, and at some think tanks in every given opportunity³. At IAREP⁴ Conferences in Rome (Ferreira, 2008b), Paris (Ferreira, 2014) Sibiu (Ferreira, 2015c) and Nice (2023) I have shared some of these views.

More recently, Gerrit Antonides proposed some initial questions to stimulate an interesting debate towards defining guidelines for IAREP and the area: *Where should we go? What should we do? Should we increase our visibility in the societal debate? Should we offer our services to media more? Should we connect to other scientific organizations? Should we collaborate more on truly international projects?*, published in the IAREP Fall Newsletter 2020. Starting while IAREP's President, and until 2023 as Past-President, he and Serena Iacobucci⁵ (then IAREP Digital Strategist), have led this more than welcome effort to discuss our identity, vision, mission, goals and strategies with a group of equally interested members, which has already brought in several insights (see more at <https://www.IAREP.org/index.php/association/mission-vision-and-goals>). In many ways, these ideas converged with

1986, 1999; Mac Fayden & MacFayden, 1986; Earl, 1990; Earl & Kemp, 1999; Webley et al., 2001; Reynaud, 1967; Albou, 1962; Descouvières, 1998; Simon, 1978; Kahneman, 2002.

³Some distant echoes from the beginning of grad school could be added here too, as in Kuhn, 1962-1990.

⁴Iarep stands for the International Association for Research in Economic Psychology.

⁵Lorenzo Gagliardi has replaced Iacobucci since late 2023.

my own proposals and motivation to become president of IAREP in 2022, as circulated in the IAREP-net early in 2021.

In November 2021, Michael Hallsworth⁶ was a keynote speaker at the *BIG Difference BC 2021: Mobilizing Momentum in the Science and Practice of Behavioural Insights online Conference*, in Canada, and at the time he presented “A Manifesto for The Future of Applied Behavioral Science”. This was the final source of inspiration for considering an economic psychology manifesto as well, though differently from his approach, as in this case it addresses the discipline itself (not only its applications, however present these may also be).

Hallsworth’s Manifesto

Hallsworth⁷ (2021) starts out defining behavioural insights as “an approach that uses evidence from the conscious and non-conscious drivers of human behaviour to address practical issues”. In this respect, behavioural insights would use the scientific method to test solutions, and he mentions some major achievements, such as helping people save for retirement (by turning pension defaults into opt-out), nudging environmental behaviours (by using social norms/comparison to offer feedback to households concerning their energy use so as to reduce it), rethinking tax compliance (by testing different styles of communication with taxpayers to reduce evasion), making soft drinks healthier (in a behaviourally-informed initiative to stimulate sugar reduction among manufacturers).

On the other hand, he also listed challenges to be addressed by the area, here summarized as follows: **a)** limited impact (mostly low-hanging fruit); **b)** mechanistic thinking (simple, linear, mechanistic approach to behaviour, not accounting for other effects and spill-overs); **c)** control paradigm (insufficient attention to people’s goals and approaches); **d)** neglect of the social context (overly cognitive and individualistic view of behaviour with disregard to social factors); **e)** flawed evidence base (concerns over replication crisis, and duration of effects); **f)** lack of precision (hard to build precise interventions, and to assess them later); **g)** overconfidence; **h)** failure to reach scale; **i)** application over innovation (lack of innovation in the applied use of behavioural science in recent years, sticking instead to what has already been done before); **j)** ethical concerns (increasing dilemmas around ethics, transparency, privacy).

It is to face such challenges that he then discusses ten topics in his manifesto, quoted below:

1. Use behavioural science as a lens
2. See the system
3. Put RCT’s in their place

⁶Behavioural Insights Team-BIT’s Chief Behavioural Scientist.

⁷The author has spoken about his manifesto on different occasions, some of which can be found in these videos:

https://www.youtube.com/watch?v=tcOMrejQ_2o
<https://www.youtube.com/watch?v=wfeJmT3rLYk>

4. Be humble, explore and enable
5. Predict and adjust
6. No “view from nowhere”
7. Replication not inflation
8. Move beyond lists of biases
9. Data science for equity
10. Build behavioural science into organizations

Having worked with economic psychology and the application of its findings, broadly speaking the so-called *behavioural insights*, I do subscribe to just about all his proposals (and criticism too). Moreover, it might prove worthwhile for us, economic psychologists, to discuss his ideas as well.

However, my idea for the present *Manifesto* goes in a somewhat different direction. Here, the goal is to check whether we are all on the same page, what page that is, and what next steps we would be willing to take (or avoid). The *Manifesto* is presented below.

The proposed Economic Psychology Manifesto

Fifteen items are proposed as relevant topics for economic psychology at this point in time. They are summarized below and further discussed ahead:

1. Economic psychology is the science of economic mental life and behaviour
2. It is interdisciplinary with cross-fertilization between psychology and economics, sharing much of its perspectives and studies with behavioural economics (social psychology, anthropology, sociology, history, political science, law, management, communication, design, biology, neuroscience are also welcome to contribute and help build it⁸)
3. Economic phenomena influence our feelings, thoughts and behaviours, and are influenced by them too – it is a double-handed reciprocal type of influence, and it encompasses both micro and macro dimensions.
4. Economic behaviour refers to all scarce resources (going beyond money and consumption to comprehend time, attention, effort, concentration, health, self-control, natural resources, and others).

⁸I certainly add psychoanalysis to the list, as it offers an in-depth observation of the psychological dynamic, particularly regarding emotional life, but I understand it may create discomfort among some. Possibly, more so among psychologists than economists, which is noteworthy. For a summary of potential convergence between economic psychology and behavioural science views on mental life, on one hand, and the psychoanalytic approach to it, on the other, see Ferreira, 2007b. I shall remark that, on a lecture in 2016, available on YouTube, Daniel Kahneman, speaking of Systems 1 and 2, stated that “there are shades of Freudian psychology here, but this is a modern version of Freudian psychology.”

5. Economic psychology comprehends research, teaching, scientific dissemination for public awareness, extension activities and particularly applying research findings and insights, with policymaking as a ‘favourite’ target; additionally, it is important (and necessary) to hold a reflective and historical perspective over it.
6. It aims to contribute to sustainable development both locally (and individual and group-wise) and globally (whole populations and planet-wise), while also targeting fairness and inequality reduction.
7. Our subject of study is not neutral – and it is necessary to be aware of this.
8. Economic psychology has one overall assumption: human beings are boundedly rational (not necessarily irrational) with impulses and emotions far more powerful than reason.
9. Economic psychology is different from consumer psychology.
10. Economic psychology does not have one big theory, or exclusive method – but it shall certainly be always scientific.
11. Human perception and judgment are conditioned to different kinds of influence: inner (constitutional or acquired), family, social, cultural (nowadays, social media playing a specific role too).
12. Given their training, economic psychologists may offer in-depth contributions to the understanding of mental life.
13. Context matters (also in the sense of going beyond W.E.I.R.D.⁹ references, sources and applications).
14. Economic psychology and behavioural science can inform policymaking, consumer protection, regulation and the behavioural design of contexts (choice architecture), besides helping the articulated movement of all these elements towards more favourable choices and greater well-being for individuals and populations.
15. Economic psychology is in transformation – a new generation of researchers may have different needs and interests that are to be taken into consideration.

1. The initial statement – *Economic psychology is the science of economic mental life and behaviour* – draws attention to the fact that our subject of study goes beyond ‘visible’ behaviour to include deeper levels of psychological dynamics, emotions, unconscious drives and other factors that may impact actual behaviour (Ranyard & Ferreira, 2017¹⁰; Ferreira,

⁹W.E.I.R.D. as the acronym referring to Western, Educated, Industrialized, Rich, Democratic countries.

¹⁰In Ranyard, 2017, the still up to date and very comprehensive textbook for economic psychology.

2015a, 2008a, 2007a, 2007b; Lewis et al., 1995; MacFayden & MacFayden, 1986). Psychology is what raises the questions, intrigues researchers, makes the field so interesting and the studies so stimulating.

2. Though necessarily interdisciplinary as far as its genealogy goes – the interface psychology-economics –, economic psychology has grown to dialog with other areas, ranging from its root disciplines, psychology (Reynaud, 1967; Descouvières, 1998; Barracho, 2001), particularly social psychology¹¹ (Lewis et. al., 1995; van Raaij, 1999) and political economics (Reynaud, 1967; Simon, 1978; Rudmin, 1990), along with an early inspiration, economic anthropology (Lea et al., 1987), to more recent collaboration with neuroscience, law, design and others (Thaler & Sunstein, 2008; Loewenstein & Haisley, 2008). The discussion whether economic psychology and behavioural economics are the same discipline may not take us very far. Katona (1975) used the three expressions (he also added psychological economics, in fact the title of this most famous book) indistinctly and left no clear indication on the reasons for this kind of ‘fungibility’ (see Cruz, 2001, for an interesting discussion about this). More recently, another veteran colleague, late Jack Knetsch¹², stated that he saw no difference between the two fields. Currently, we have been watching the tendency to use the ‘big umbrella’ kind of framing suggested by Kahneman (2013) and consider all researching and working on the interface as belonging to the *applied behavioural science* field. In any case, a *confluence of knowledge*¹³, as the Portuguese author Boaventura de Sousa Santos (1995) names it, would seem the best route to take and explore.

3. The double-handed view (Lea et al., 1987) of mutual influence between economic phenomena and people (individuals, groups, populations) is perhaps agreed upon unanimously in our discipline – could we consider it another one of our common assumptions? – and would need no further clarification.

4. Economic psychology does go beyond the study of people’s use of money, or consumption alone, to comprehend all kinds of interaction with finite resources, which makes the discipline far broader and more relevant (van Raaij, 1981, 1986; MacFayden & MacFayden, 1986; Wärneryd, 2005). Environmental psychology, for instance, is perhaps becoming an area in its own, rather than a research line within economic psychology. Also, in contrast to *consumers* as our subject of study, we would have *citizens* instead, or the more neutral *decision-makers*.

5. Research is undoubtedly the core of economic psychology,

¹¹At least regarding the western countries from mid-20th century on, whereas eastern European countries, that did not have much social psychology until the late 1980’s, had otherwise flourishing economic psychology often stemming from organizational psychology in its contemporary roots (Ferreira, 2007a, 2008a; Wärneryd, 2005).

¹²Personal communication, Wageningen, 2016.

¹³For the few readers who may know Portuguese, the original expression, with plural understanding of different contributions to a body of knowledge – *confluência de saberes* – does sound better.

yet the discipline also leans on sectors such as application, teaching and scientific dissemination (bringing the findings and insights to the general public in accessible language and format; to Bourdieu, 2004, this would be a duty for academics and scholars in general). At the same time, it is necessary to consider what the area has been producing, to hold a critical view of its directions and to discuss its purposes. Taking a historical perspective over the discipline allows for learning from experience, avoiding mistakes and improving whatever may be needed (Ferreira, 2014; Ferreira, 2007a; Farr, 2002; van Raaij, 1999; Descouvières, 1998; Rudmin, 1990¹⁴; Lea et al., 1987; Adorno & Horkheimer, 1985). Together all these elements make the area stronger and more capable to contribute to the common wellbeing, as stated in IAREP's mission (see also Ferreira, 2008a, 2008b) – and policy-makers could certainly benefit from it (Earl, 2003, 2005; Thaler & Sunstein, 2008; Shafir, 2013).

6. The concern for sustainability can be put rather simply: if there is no longer a liveable planet, there is no point in making science (or anything else, for that matter). But it goes beyond that – experts in economic psychology are on the front line to make relevant contributions to the debate around sustainability. Likewise for the micro level of individual and household economic and financial decision-making, major decisions involve intertemporal choice with present bias exerting strong attraction over the human mind. There is plenty for our area to say on how to better understand and, hopefully, help to address this enormous challenge.

7. As scientists, we are responsible for our actions, our findings and the unfolding from them. Dealing with the human mind – and knowing only too well that it is frail and limited –, holds us liable for the consequences of our studies. Political pressure, use of this knowledge to exploit limitations and biases, and other kinds of conflict of interest may emerge from work within the discipline. In turn, economic psychology can offer antidotes to that, helping the population to become aware of the way the economy and the context as a whole are structured and operate, alongside its own mental functioning and economic behaviours (Chater & Loewenstein, 2023; Ferreira, 2007a; Lea, 2000; Adorno, 1995; Adorno & Horkheimer, 1985).

8. As trained psychologists, we tend to see human beings not as plainly *irrational*, but rather within a framework of *limited*

¹⁴It is worth quoting Rudmin in full on this: “(...) without an active memory of the past, it is impossible to progressively develop and refine explanatory theory. Our narrow focus on recent research is not only debasing but also demeaning: in agreeing to forget our predecessors' work, we agree that our own work should be forgotten. Individual contributions and entire careers that might be out of synchrony with contemporary fashion are unlikely to ever be appreciated, not in their own times and certainly not in retrospect. For these reasons, history needs to be an integral part of psychology, as is the usual practice in the natural sciences and in most other of the social sciences. It is particularly important that economic psychology maintains and appreciates its heritage. Though seemingly new, economic psychology is essentially a modern empirical extension of the millennia old field of political economy.” (1990, p.307-308).

rationality. People generally do whatever they can, using whatever internal and external resources may be available to them at that point (Simon, 1978; Lea et al., 1987; Kahneman, 2002). Irrational behaviour would be displayed by those suffering from serious mental illnesses or eventual psychotic outbreaks, as opposed to considering the less-than-optimal choices as examples of irrationality, as has been rather commonly seen, particularly among some behavioural economists.

9. Despite sharing similar subject of study and methods with consumer psychology, marketing and publicity/advertisement studies, findings in economic psychology can contribute to protecting citizens from both external threats and asymmetries that are found in fraud, exploitation of consumer vulnerabilities, differences in power and size regarding institutions and, on the other hand, internal frailties, expressed by bounded rationality, the strength of desires, impulses and passions, present bias and other sources of errors, both systematic and random (Tversky & Kahneman, 1974; van Raaij, 1981; Thaler & Sunstein, 2008; Kahneman et al., 2021). Economic psychology's goals are to investigate economic behaviour, publicize and share findings and finally, contribute to the wellbeing of individuals and societies, and even more broadly, the development of humankind and the planet. This is distinct from selling data to inform firms, institutions or other parts that will use them to exploit human limitations as may be the case in several actions done by marketing and advertising¹⁵ (Lea, 2000; Ferreira, 2007a; 2008a; Webley & Walker, 1999).

10. In contrast to mainstream economics, that is happy (maybe even proud too) to hold one ‘big theory’ – currently, still neo-classical (as Keynesian seems to experience periodic ‘death and resurrection cycles’, while Marxian may be a bit distant at the moment, at least in some parts of the world) – psychology may never be able to do so. Several different approaches in psychology offer quite different perspectives as far as assumptions, goals, methods and perspectives go, therefore also delivering different interpretations and uses for their findings (Carone, 2003; Earl, 2003; Farr, 2002; Pongratz, 1998). Economic psychology is no exception, and also thrives among different approaches – cognitive and behaviourist are possibly the most preeminent, though not the only ones.

11. Objective and precise apprehension of data is not expected to happen, there will always be some influence from the environment, from inner variables, from details in some specific moment. Therefore, judgment will also be subject to distortions,

¹⁵After presenting this paper at the IAREP-SABE 47th International Conference in Nice, 2023, I was approached by a colleague, Edoardo Lozza, who had felt uncomfortable about this item. He argued that despite the fact that consumer psychology, considered by him to be a sub-field of economic psychology, can certainly offer insights that may aid marketing and advertising efforts, it also possesses a remarkable potential for positively influencing individuals towards making health-conscious and sustainable consumer decisions. I agree with this last point and certainly acknowledge his contribution, but would have to further investigate this area as far its current goals, values, research lines and applications go, before fully committing to the idea of consumer psychology being a sub-field of economic psychology. Yet, this is definitely the idea of this article: to start dialogues about our discipline.

biases, misinterpretations (Tversky & Kahneman, 1974). There may be individual differences, as well as those found in family or other group members, and larger populations and cultures.

12. At a round table that took place at the IAREP Conference in Cologne, 2010, one of the veterans of the area, late Folke Ölander, made what could be taken as a controversial remark: he said that researchers with other backgrounds could study psychological-economic phenomena in partnership with psychologists (and are welcome to, it might be added), but economic psychologists could do it on their own, if they so wished, since their subject of study is behaviour in whatever form it takes – *economic behaviour* being one of them –, and thus pointing to the latter's specific expertise. This does not mean that there should be any kind of 'contest' or ranking between the two types of training, but it is pointing out to the nature of the contributions that may be made by economic psychologists.

13. It is commonly heard in the area that 'context matters', when referring to the fact that the environment and its details do have a role in people's mental lives and behaviours. That is precisely what happens, and some researchers have been pointing to it (Chater & Loewenstein, 2023; Ferreira, 2017). Yet, there is an additional issue to be considered here: cultural context, in a broader sense, also matters, and there has been some debate over science being too W.E.I.R.D., as in coming – and getting acknowledgement –, almost exclusively from Western, Educated, Industrialized, Rich, Democratic societies (which would, in fact, leave most of the world out). Instead, economic psychology would strive to include further references, sources, data and applications from other parts of the world to gain in outreach and insight (Descouvières, 1998, offers suggestions along these lines). Another example is a strong Latin American approach to social psychology that is quite different from the usual cognitive-social psychology from the 'developed countries', further focusing the social dimension rather than the individual, and adding sociological and political views to it (Lane, 1983).

14. Two points are emphasized here: 1) the power of economic psychology and behavioural science at large to offer research findings that can inform four other areas – policy-making, consumer protection, regulation and choice architecture – in order to bring them closer to actual human beings in action, therefore with a greater chance of succeeding, as opposed to unrealistic models and expectations (Chater & Loewenstein, 2023; Loewenstein & Chater, 2017; Ferreira, 2017; Earl, 2005) and, 2) secondly, the possibility to have them all work in an articulated manner, towards converging aims and supported by evidence-based data as well as "policy-based evidence", as put by List (2022), again with greater chance of achieving the intended goals (BID, 2022; OECD, 2019a, 2019b, 2017; the World Bank, 2015; the Cabinet Secretary & Institute for Government, 2010 are suggestions in this direction; more specific reference to these factors articulated with financial education in Ferreira, 2015b, 2013, 2012).

15. Finally, where are we headed? When researchers are deep into their work, the need to surface occasionally and look around may not seem too clear (Earl, 2003). Yet, this periodic monitoring of the area may prove to be useful so programs get adjusted, societal needs can be better addressed, new researchers find room and incentive to bring in refreshing issues and insights and are drawn to the field. Keeping up to date with the world's tendencies while holding robust scientific training could make economic psychology relevant and visible to the public, and quite stimulating to all those involved in it.

Final remarks

The article can only end with a final question, and an invitation to join this discussion: does this *Manifesto* make sense to you, reader, listener, colleague, fellow economic psychologist, behavioural scientist? Do you agree with it? Would you subscribe to it? Change it in anyway? See it as unnecessary? What are your views?

Economic psychology is a collective endeavour, it is what we make of it, and it is in constant transformation. In 2014, the paper I presented at the IAREP Conference, in Paris, was named *Do you see yourself in the picture? – (Returning To) A Historical Debate on Economic Psychology*. The following year, at the IAREP-SABE Conference, in Sibiu, the follow-up presentation was *Do You See Yourself in the Picture? Economic Psychology – where we come from and where are we going to?*

The quest remains. Having clarity over what we are doing helps us to go further and with greater precision to meet our goals. This article intends to be a contribution to further build economic psychology now and ahead. And building the area does matter.

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