Journal of Behavioral Economics for Policy

Vol. 8, Special Issue 2

SABE
SOCIETY FOR THE ADVANCEMENT OF
BEHAVIORAL ECONOMICS

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

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Editors' introduction — 2023 Summer School and Workshop in Experimetrics & Behavioral Economics

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Abstract

In this Special Issue introduction, we describe the main characteristics of the 2023 SABE-sponsored Summer School and Workshop in Experimetrics & Behavioral Economics held in Soleto (Salento, Apulia Region, South of Italy) and briefly discuss the articles included in the issue.

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Introduction

This special issue of the *Journal of Behavioral Economics for Policy* is associated to the 2023 SABE-sponsored Summer School and Workshop in Experimetrics & Behavioral Economics held in Soleto (Salento, Apulia Region, South of Italy) from July 17 to July 23, 2023, and co-organized by Sapienza University of Rome, Unitelma Sapienza University of Rome, Burgundy School of Business, University of Paris 8, University of Antwerp, and University of Arizona, and University of Gothenburg.[1]

The event offered a stimulating environment for PhD students and early-career researchers to interact with leading scholars and discuss about innovative contributions to behavioral economics and its applications.

The aim of the Summer School was twofold. First, it provided the participants with foundational knowledge related to experimental and econometric methods, with insights from applications to finance, development, health, and environmental economics. Second, it provided an overview of ongoing research at the frontier of behavioral economics using an interdisciplinary approach. Dedicated mentoring sessions with senior scholars offered invaluable opportunities for one-on-one guidance. Overall, the Summer School let the participants interact with keynote speakers and expert researchers, as well as with their peers, in a friendly environment which fostered learning and the development of new ideas.

The Summer School culminated in a final workshop, during which senior participants presented ongoing research projects. The workshop not only consolidated the collaborative spirit of the School but also inspired ideas such as those developed in the contributions included in this special issue. These articles exemplify cutting-edge research in behavioral economics, addressing significant questions with significant policy relevance.

The contributions in this issue reflect the interdisciplinary and innovative spirit of the Summer School. The papers are grouped into three main thematic areas: (1) behavioral drivers of intertemporal choices, (2) the impact of financial education and digitalization on economic behavior, and (3) applications of behavioral insights to macroeconomics and social preferences. The articles provide theoretical and applied insights, accompanied by actionable recommendations for policymakers.

Behavioral Drivers of Intertemporal Choices

The first thematic area includes papers which investigate the behavioral underpinnings of intertemporal decision-making.

Florens C. Pfann and Gerard A. Pfann (*"Is Trust a Driver of Patience? A Cross-Country Analysis"*) demonstrate that trust significantly influences patience, a critical trait for long-term economic decision-making.

1 For additional info, see https://sites.google.com/a/uniroma1.it/cimeo/summer-schools/soleto-2023?authuser=0

Their cross-country analysis of survey data from 80,000 individuals reveals that greater trust correlates with a 10% increase in patience. Their study underscores the importance of fostering trust to enhance economic behavior and resilience.

Anna Conte, Gianmarco De Santis, Giulia Melissari, Paola Paiardini, and Jacopo Temperini (*"Chronicles of Choice: Survey Insights into Intertemporal Preferences"*) explore the role of financial literacy in mitigating high discount rates. Using data from the 2020 Survey on Household Income and Wealth (SHIW), they find that individuals with a better understanding of compounded interest exhibit lower discount rates. Their results emphasize the nuanced effects of financial literacy, with implications for designing targeted educational interventions.

Financial Education and the Digital Economy

The second thematic area focuses on the interplay between financial education and digitalization, exploring how these dynamics can affect financial behavior and expose to vulnerabilities.

Alexey Upravitelev (*"Fintech Revolution's Impact on Financial Behavior and Education"*) investigates the transformative effects of fintech on consumer behavior. While digital finance offers benefits such as cost reduction and enhanced transparency, it also amplifies risks for vulnerable groups, including the elderly and those with limited digital access. The study reviews critically existing financial education approaches and proposes strategies for empowering consumers in the digital economy.

Applications to Macroeconomics and Social Preferences

The final thematic area includes papers which apply behavioral insights to macroeconomic modeling and social preference analysis, offering novel perspectives on economic policy.

Samuele Ridolfi (*"Behavioral Macroeconomics: A Systematic Review for Policy Insights"*) provides a comprehensive review of Behavioral New Keynesian (BNK) models. By examining the role of cognitive biases, heuristic-based decision-making, and heterogeneity in expectations, the study highlights the unique policy insights afforded by BNK models. The analysis underscores the importance of central bank credibility and institutional trust in addressing challenges related to the stabilization of economic outcomes.

Francesco Campanella and Michele Mariella (*"Homo Moralis' Giving Tendencies: A Multidisciplinary Opinion Review on Altruistic Behavior in the Dictator Game"*) delve into the moral principles underlying altruistic behavior. By integrating insights from economics and psychology, the authors argue for experimental manipulations of harm perceptions in social economic games. Their findings have far-reaching implications for policy design in areas such as taxation and military intervention.

Maria-Magdalena Roșu and Rodica Ianole-Călin (*"Are We There Yet? Resilience Training as a Catalyst for Student Creativity"*) examine the integration of resilience training into education, linking resilience to enhanced creativity. The study outlines an intervention program tailored for students, highlighting its potential to address critical challenges in higher education and foster long-term development.

Conclusions

This special issue exemplifies the interdisciplinary nature of the Journal of Behavioral Economics for Policy and of the Summer School it is associated with. The articles are based on a diverse array of methodologies and topics, each contributing to the advancement of behavioral insights for policy. We hope that the findings presented in this special issue will inspire further research and inform effective policy interventions. We extend our gratitude to the contributors, reviewers, and organizers of the Summer School for their invaluable contributions to this issue.

Acknowledgments

We are grateful to the Journal Editor, Giuseppe Attanasi, who gave us the opportunity to guest editing this special issue: he was always supportive and continuously encouraging. We also extend our gratitude to the other guest editors of this special issue, Simona Cicognani, Stefano Papa, and Valeria Patella, for their collaboration. This research has benefited from the financial support of the Italian Ministry of University and Research (PRIN 20229LRAHK).

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