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Root and branches

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Root and branches: Introduction to the Special Issue

This Special Issue is about some economists who wrote about what would become part of (new) behavioral economics (N)BE. The N in (N)BE refers to behavioral economics beginning with Kahneman and Tversky. The BE refers to others who have written about the psychological, sociological, neuroscientific aspects of economics, ex., Simon, Katona, and Leibenstein. The economists written about here were not writing about (N)BE. They were writing about various aspects of economics. But within that, some of the things they wrote about would become part of (N)BE. Are these economists behavioral economists? Nava Ashraf, Colin F. Camerer, and George Loewenstein published, “Adam Smith, Behavioral Economist” in the *Journal of Economic Perspectives* (2005). These economists do not write the way that Kahneman and Tversky and those who followed them. The books and articles they wrote do not have behavioral in the title, or for that matter in the text. But if you read it carefully enough you will see the confirmation and status quo bias, hyperbolic discounting, prospect theory, to mention only a few.

Paul Samuelson, in 1949 wrote about the “sophisticated-anthropomorphic sin.” This “sin” is not realizing that the content of those who came before is equivalent to those who came later because the earlier group does not use the same terminology or symbols as the later group. Equivalent is too strong a word in this case. But what I will try to show in this article that the ideas and topics written about by these economists was also in the writings of the (N)BE, in substance if not in style. The economists included in this article are Adam Smith, John Rae, Bentham, Jevons, George Tucker, David Green, T.N. Carver, Herbert Davenport, Z. Clark Dickinson, Frank Fetter, John Maurice Clark, Hawtrey, J. M. Keynes, Pigou, Frank Knight, and Irving Fisher. A mention will also be made about Herbert Simon, George Katona, and Harvey Leibenstein.

Roots and Branches is designed to recognize that behavioral economics was being written about before Kahneman and Tversky while also acknowledging that the “behavioral revolution” truly began with these two psychologists! What are the roots of behavioral economics, especially (N)BE? And what are the branches constituting (N)BE. The articles in this special issue address some of the many aspects of the roots and/or branches of (N)BE.

These are, Methodological Challenges in Behavioural Economics: Towards a More Holistic and Empirically Rooted Economic Science, by Morris Altman; Nonconscious Cognitive Reasoning: A Neglected Ability Shaping Economic Behavior, by Richard Curtin; Attribute Substitution, Counterfactual Thinking, and Heterodox Economics, by John Davis, and Theodore Koutsobinas; Our Roots Run Deep, Our Branches are Plentiful, by Roger Frantz, and The Big Picture of Corruption: Five lessons from Behavioral Economics, by Roberta Muramatsu, and Ana Maria Bianchi.

ROGER FRANZ
Guest Editor
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