

IAREP

International Association
for Research in Economic Psychology

<http://www.iarep.org/>

Autumn 2023 IAREP Newsletter

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Date: January, 2024

1. Letter from the IAREP President

By Vera Rita de Mello Ferreira

Hello again, fellow IAREPians!

First, we would like to apologize for the delay of this newsletter – but here it is!

So, as many of you already know, IAREP has a new President-elect: Ofer Azar, whose election was announced at the Nice conference, June last year. We congratulate him and wish him a good year of hard work, followed by his full term as President, starting at the Dundee conference, next August. On the same occasion, Serena Iacobucci was also elected as Digital Marketing Specialist, making it official, since she had already been doing hard work for the Association in social media, for around two years. Unfortunately, she needed to step down last semester due to personal issues, but we already have another specialist to replace her – Lorenzo Gagliardi was suggested by Serena and has been keeping us on social media since. We thank you very much, Serena, for all the good work while at this position, and welcome Lorenzo! (there will be a similar process regarding his potential election further on this year).

After the advisory committee for honorary members and the agreement from the Managing Committee and the General Assembly, we now have three new Honorary Members thus granted at the Nice conference as well. We wish, once more, to congratulate Professors Gery van Veldhoven, Herman Brandstätter and Gerrit Antonides. Professors van Veldhoven and Brandstätter are some of the most important founding parents of IAREP, having worked for it mainly in the 1970's and 80's, when the Association was first getting settled. It might be fair to say that without their great efforts, along with Professors Fred van Raaij, Stephen Lea (who became Honorary Members last year) and others, we might not have our Association, so we are very grateful to all of them. Professor Antonides has been very active for decades now, and was our last President before me, having started that seminal discussion over our mission, values, goals and strategies, that is still going on.

And still about our last conference, it was the 47th IAREP-SABE International Conference, organized by Agnès Festré, Michela Chessa, Giuseppe Attanasi and their super team, at Université Côte d'Azur, in beautiful Nice. It was a great conference, with amazing keynote speakers – Dilip Soman, Eliana La Ferrara, George Loewenstein, Martin Dufwenberg – and excellent presentations all through the Ph.D. workshop and posters to veterans, young and mid-career researchers¹. Plenty of new findings, insights and exchanges, plus an exciting social program that did include a beautiful boat trip all the way to Monaco, and a very chic gala dinner at the Palais de la Méditerranée.

¹ It may be interesting to check all the topics covered at the conference, especially for those who could not attend it, so here they are: Behavioural economics/finance; Behavioural policy application; Bounded rationality; Cognitive, social and personality psychology; Consumer behaviour; Economic psychology; Emotions and decision making; Entrepreneurial behaviour; Experimental economics; Fairness, inequality; Financial literacy/capability; Happiness and wellbeing; Heuristics and biases; Household decision making; Human capital; Identity economics; Intertemporal choice; Investment behaviour; Judgment and decision making; Nudging; Ownership/possession; Personality and economic preferences; Psychology of money; Public policies; Risk and uncertainty; Saving behaviour; Self-control; Social norms; Social preferences; Stress and coping; Sustainable consumer behaviour; Taxation.

We are now looking forward to our next conference, again with SABE, to take place in Dundee, Scotland, on August 19-22, organized by Morris Altman, who is already advanced in preparations, as you will see ahead in this newsletter. But I can't resist a little spoiler – you can check out plenty of information here – <https://sway.office.com/eaIpqDyZ7h0BRqKP?ref=Link> – and I am sure you will all agree that it looks promising to be quite a conference and no one should miss it at all!

But before that – and you must hurry up, in case you have missed the announcement on the IAREP-NET, there is a Call for Papers for the WEAI Conference – the deadline is next January 26. Please find the full CFP ahead in this newsletter. In fact, this is all new for IAREP – as of October last year, and thanks to all of Hannah Altman's efforts, IAREP has become an allied society with WEAI-Western Economic Association International, a quite relevant economics association founded in 1922, that also holds conferences around the world, though mainly in the US. By becoming involved with it, IAREP may reach more researchers interested in our discipline in North America, while also offering an opportunity for our members to take their work across to that area too. You can find more information about WEAI here - <https://weai.org/>

Then I would like to again invite you all to subscribe to our YouTube channel – <https://www.youtube.com/@iarep1982/featured> – where you will find the excellent seminars from the IAREP Seminar Series, organized by Leo Lades and Carlos Alós-Ferrer (many thanks for the excellent work, guys!). And, in the playlist option, there are two very interesting videos of an interview made by Eva Hofmann, IAREP's Honorary Secretary, with Magda Osman, Head of Research and Analysis at the Centre for Science and Policy at the University of Cambridge, and also a member of our Association, about policy-making and our field, where you can expect to find insightful views and generous sharing from someone experienced in this growingly relevant area of application of our findings. As a little bonus, there is also a short video from the conference in Sibiu, Romania, in 2015.

By the way, if you happen to have videos, or pictures turned into videos, from past conferences, this would also be a nice place to post them – think about it, folks!

In fact, there are a couple of other ideas for the channel, but I will mention them in another section, plus some other suggestions – try and check them under *The IAREP YouTube Chanel*, that includes also some *Ideas for IAREPians* (a.k.a., all of you), and *Economic Psychology Day*.

To end this letter, originally written in September 2023, I wish to congratulate the latest recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2023 (popularly referred to as the “Economics Nobel Prize”), Claudia Goldin, from Harvard. She is not from our area, but her achievements are particularly remarkable for investigating human development and social impact in different levels. And here I quote The Royal Swedish Academy of Sciences, that has thus described the award “for having advanced our understanding of women's labour market outcomes” and “uncovered key drivers of gender differences in the labour market”. And they go on to say: “This year's Laureate in the Economic Sciences, Claudia Goldin, provided the first comprehensive account of women's earnings and labour market participation through the centuries. Her research reveals the causes of change, as well as the main sources of the remaining gender gap.” It is noteworthy that she has taken a historical perspective in her work, while the discipline *History of Economic Thought* risks being altogether dropped in some schools of

economics. Additionally, she was the first woman to win the prize alone, as the other two, Elinor Ostrom and Esther Duflo, had shared it with (male) colleagues.

Hoping to see you in Dundee,

Vera Rita de Mello Ferreira
IAREP President

2. 2024 SABE-IAREP Conference in Dundee (August 19th - 22nd)

The joint SABE-IAREP Conference 2024 will take place August 19th - 22nd, 2024, in Dundee, Scotland at the Dalhousie Building of the University of Dundee. The conference is an interdisciplinary meeting point of scholars who are interested in the intersection of economics and psychology, in addition to sociology, anthropology, neuroscience, and biology. The Conference Chair is Professor Morris Altman.

You are invited to submit your extended abstract (max 800 words) or full paper before **March 18th, 2024 (5pm UK time)**. The format of the conference will be thematic sessions in addition to general meetings, keynote speakers and a poster session. We invite scholars from economic psychology, behavioral economics, judgement and decision making, and related fields, to participate in the conference.

The keynotes will be given by Martin Kocher, Fred van Raaij, Catherine Eckel, Rachel E. Kranton, and Daniel Read.

SABE/IAREP will be once again hosting an Early Career Research Workshop, co-organized by Alexis Belianin and Leonhard Lades.

For more information about the conference, early career workshop, venue, waivers, conference prizes etc. please have a look at the conference newsletter and the conference website both linked below.

Conference website: <https://congresshub.uk/event/sabe-iarep-dundee-2024/>

Conference newsletter: <https://sway.cloud.microsoft/eaIpgDyZ7h0BRqKP?ref=Link>

We look forward to welcoming you to Dundee.

3. Minutes of the General Assembly 2023, Nice, France (June 10, 2023)

By Leonhard Lades

The meeting was held on 10th of June 2023, from 10:00 to 11.15pm (CET). The Chair was Vera Rita de Mello Ferreira.

Minutes last GA (by Vera Ferreira)

The minutes from the 2022 GA as published in the Newsletter were accepted as a true record of the meeting by the participants of the General Assembly.

Election of President-elect and Digital Media Specialist (by Vera Ferreira)

Vera Ferreira announced the results of the vote for the President elect. 134 votes were cast which is above the 10% of IAREP members that are required to part in the election for binding results. Ofer Azar won the election with 66 vs 62 votes and Vera Ferreira welcomed him as the new President-elect.

Serena Iacobucci received 118 votes in favour and Vera Ferreira welcomed her as the new Digital Media Specialist.

Treasurer's report (by Leonhard Lades)

As of 09.06.2023 (before the Nice conference), the association's balance is 25,891.11 GBP. The income from 09.06.2022 to 09.06.2023 was 9258.75 and consisted of 5418,32 GBP from the Kristiansand conference, 1.208,79 GBP from 35 new members who paid the fee (€60 or €15), and 2,631.64 GBP from Elsevier. The expenditures from 09.06.2022 to 09.06.2023 were 3,823.03 GBP and consisted of funding for the Kahneman Lecturer in Kristiansand, the best Student Paper Competition, the Early Career Workshop, Student Fee Waivers, gifts, funding for a Summer School, website expenses, and the annual registration fee for Companies' House. Overall, IAREP made a surplus of 5435.72 GBP. The treasurer's report was approved by all persons present at the General Assembly. The treasurer announced that about 330 people attend the Nice conference, which makes it the second largest conference since at least 1997.

JoEP Editors' Report (by Carlos Alós-Ferrer)

Carlos Alós-Ferrer informs the GA that the Journal is going well. It has a stable associate editor board. He informs the GA about the rule to never have more than 4 associate editors from one country. 5 types of content are accepted at the journal: research articles, surveys/reviews, brief reports (the journal published 14 of these), replication studies (the journal received very few in 2022/23 – he reminds us that these studies are welcome), and book reviews (Cecilia Loibl is in charge of that). He encouraged members to submit papers to special issues. The journal receives about 700 submissions per year. The rejection rate is about 90% of which 77% are desk rejections. He recommends reading the journal to see whether one's paper is a good fit. JoEP receives a lot of submissions from Europe. The Impact Factor is going up and is on top of the field journals. In the SSCI, it is a Q2, second quartile. It has a positive rating on Cite Score as well. He encourages authors to read the guide for authors in detail. If superficial guidelines are ignored, the paper will be desk rejected. The reason is the "Referee crisis" – is it very difficult to find referees. There is a blog on which Carlos writes how to avoid desk rejection. Very common reasons to send the paper back are: 10% or 1% significance is used; multiple hypothesis testing is not considered; tables/figures are collected at the end.

Funding activities (by Leonhard Lades)

One workshop was funded in 2023. “Behavioral Science and Open Science in Development and Public Policy” organized by the Busara Center for Behavioral Economics in Busara’s headquarters office in Nairobi, Kenya in August 22nd – 24th, 2023. The workshop is open to policy practitioners and students from Kenyan and other African universities to equip them with behavioral science knowledge.

IAREP Seminars (Leonhard Lades and Carlos Alos-Ferrer)

Leonhard Lades provides a short overview about the newly established Economic Psychology Seminar Series. 2023 speakers were Ernst Fehr, Cass Sunstein, Ido Erev, Marta Serra Garcia, and Katy Milkman.

YouTube channel (Vera Ferreira and Serena Iacobucci)

Vera Ferreira informs the GA about the new YouTube channel and thanks Serena for setting it up. All seminars are on it. Vera Ferreira encourages all to like and subscribe and to send materials to Serena and to herself for her to consider putting it on the channel.

Honorary members (by Vera Ferreira, Stephen Lea, Fred van Raaij)

Vera Ferreira informs the GA about the Honorary Member Advisory Committee. IAREP had not awarded any Honorary Members for decades. Last year, Stephen Lea and Fred van Raaij became Honorary Members. This year, the Management Committee proposed Gery van Veldhoven, Hermann Brandstätter, and Gerrit Antonides. Two of them are founding members of IAREP. The GA approves the 3 new members. Gerrit, who is present in the GA, receives a gift. Gerrit says a few words mentioning that his academic grandfather is Gery van Veldhoven and his academic father Fred van Raaij, and that he is glad to be part of this line. Stephen Lea explains more about why Honorary Memberships are given. There are two reasons for making somebody an honorary member: 1. academic distinction + link to IAREP (as it is the case for Daniel Kahneman). The second reason: Their long service to the association plus academic distinction. Gery was the founding president and organised the first conference. Herman Brandstætter was also involved and his formidable contribution was to create the first IAREP Summer School where he managed to get funding for 3 weeks in Linz with a distinguished team of teachers and 40 students from “both sides of the Iron Curtain” in 1990. More details on all Honorary Members will be published in the Newsletter and the website. Fred van Raaij mentions that new Honorary Members should be proposed for the future. He hopes that there will be more next year.

Future conferences in 2024 and 2025 (by Morris Altman and Leonore Riitsalu)

Morris Altman presents more details about the 2024 conference in Dundee, Scotland. Leonore Riitsalu presented the proposal about the IAREP in Tartu, Estonia in 2025. It would be a more policy-oriented conference. The University has a lot of experience with large conferences. It would be on June 17 – 20, 2025 when it does not get dark at night. Those who can stay longer can have the biggest party at Midsummer night. A boat trip is possible. The proposal is accepted by the GA. Luigi Mittone proposes to organise a SABE only conference in Trento, Italy. Hence, Tartu 2025 would be IAREP only. József Pántya suggests organising the conference in Budapest, Hungary. Moreover, the Applied Psychology conference is being organised in Florence July 2026.

Report on the IAAP Division Economic Psychology and its activities (by Erik Hölzl)

Erik Hoelz provides information about the division 9 of the IAAP. The IAAP organises a large conference every 4 years and in 2026 it will be in Florence in July. There are novel events such as 24hs of student presentation marathons. IAREP members are invited to join Division 9 and support activities. Erik is looking forward to talking to members and inviting people to the Florence conference.

Any other business

Vera Ferreira thanks Gerrit Antonides for being a member of the Management Committee for 4 years. Gerrit says a few words about the last 4 years and reflects about the challenges of IAREP in the time of Covid. He talks about the Mission Statement for IAREP. This committee will continue with a group of experienced IAREP members to make IAREP's mission explicit. He tells the GA that it was a pleasure to serve the association.

Natalia V Czap talks about a future conference in Michigan, US about 20 min away from the airport.

The GA sends birthday wishes to Vera Rita.

Vera Ferreira thanks the local conference organisers in the name of IAREP and presents some gifts.

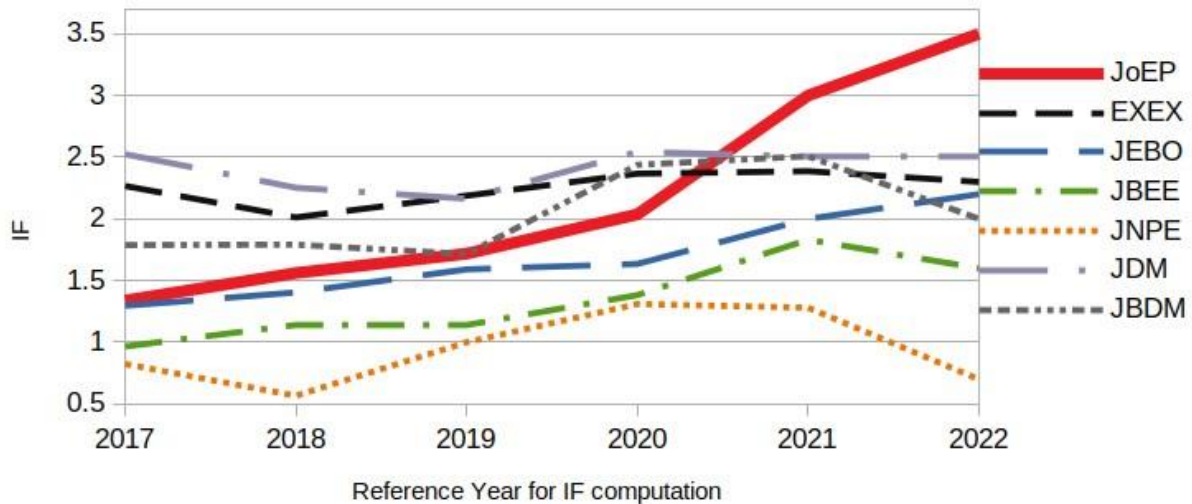
4. Journal of Economic Psychology Remains the Leading Journal

By Carlos Alós-Ferrer

The Journal of Economic Psychology has once again increased its impact factor. The current two-year Impact Factor according to Journal Citation Reports (reference year 2022) is 3.5. This is up from 3.0 last year and 2.0 two years ago (and 1.5 when the current editors-in-chief took over). The journal hence consolidates its position as the leading journal in economic psychology, behavioral economics, and related fields, which it reached last year. It also increases its lead over other journals in the field, as Experimental Economics (IF 2.3), Judgment and Decision Making (IF 2.5), JEBO (IF 2.2), JBDM (IF 2.0), JBEE (IF 1.6), and JNPE (IF 0.7). The journal is in the 73rd percentile (Q2; 104th of 380) in SSCI/Economics and the 72nd percentile (Q2; 42nd of 147) in SSCI/Psychology/Multidisciplinary. See: <https://alospferrer.wordpress.com/2023/08/28/joep2023/>

2-year Impact Factor 2017-2022

JoEP and comparable journals



5. Journal of Economic Psychology: Special Issues

By Eldad Yechiam

The Journal of Economic Psychology (IF = 3.5) invites papers for two special issues with due dates as indicated below:

1. Meta-analyses in Economic Psychology (Editor: E. Yechiam; Submission deadline: March 31, 2024).
2. When Social Institutions Fail rather than Foster Cooperation (Guest editors: Carsten K.W. De Dreu and Eric Van Dijk; Submission deadline: February 29, 2024).

See complete details in: <https://www.sciencedirect.com/journal/journal-of-economic-psychology/special-issues>.

You are also welcome to email the special issue editors for any inquiries.

6. Call for IAREP Workshop and Summer School Proposals for 2024

The IAREP Managing Committee requests proposals to organize summer schools and workshops in economic psychology organized by IAREP members. We particularly encourage proposals with clear benefits for IAREP and the field of Economic Psychology, for example special sessions at a IAREP conference or a commitment for participants to become IAREP members. IAREP dedicates 1,500 to 3,000 Euros to sponsor a single workshop or summer school taking place in 2024. Be aware that the workshop or summer school must be in the field of Economic Psychology! Please submit your proposal to IAREP Honorary Secretary Eva Hofmann (e-mail: eva.hofmann@fernfh.ac.at) by 4th February, 2024.

Please provide the following information using the form available [here](#).

- Title of the event
- Brief description of the event and how it meets the goals of the IAREP funding request
- Names of organizers incl. affiliation
- Location and date
- Target audience and how they will be recruited
- Event objectives and outline of content to be taught/discussed
- Names of presenters incl. affiliation
- Amount requested from IAREP
- Proposed fees for participants
- How will funds from IAREP be used?
- Budget for the event

The applicants will be informed by the decision of IAREP Managing Committee by 4th March 2024.

We are looking forward to your proposal!

7. Call for papers to the Western Economics Association meetings, 99th Annual Conference

Date: June 29th-July 3rd, 2024 (Saturday through Wednesday)

Website: <https://weai.org/conferences/view/14/99th-Annual-Conference>

Location: Hyatt Regency Seattle, Washington

Economic Psychology in Seattle, USA

If you are interested in submitting a paper on the broad subject area of economic psychology (all types and varieties are welcome; we are welcoming and pluralistic).

This will be the inaugural IAREP sessions in collaboration with the WEAI.

Please email:

Hannah Altman (Queensland University of Technology, Australia):

Hannahaltman62@yahoo.co.nz

The subject line of your email should contain: WEAI Seattle IAREP

We hope to organize several sessions in this conference, which is expected to attract well over 1,000 scholars.

Information needed for abstract review committee:

- Paper presenter's name, professional affiliation, title, and e-mail address; same information for coauthors.
- Paper title and paper topic area (three appropriate codes from the JEL Classification System).
- Abstract of 350 words or less including a statement of the research or policy question and the contribution made by the paper; as well as method(s), model(s) and, if applicable, relevant data including time frame and geographical scope.

DEADLINE FOR SUBMISSION: Deadline January 26, 2024

DECISION DATE: February 10, 2024

Amongst the featured speakers will be

Janet Currie, Henry Putnam Professor of Economics and Public Affairs at Princeton University and the Co-director of Princeton's Center for Health and Wellbeing

WEAI Conference Web address (everything you need know, including housing & registration information):

<https://weai.org/conferences/view/14/99th-Annual-Conference>

8. The IAREP YouTube Channel

By Vera Rita de Mello Ferreira

As some may know already, IAREP has its own channel on YouTube, with excellent presentations and interviews, I should add. If you haven't watched them yet, run for it – I don't think anyone will regret it... Here is the link:

<https://www.youtube.com/@iarep1982>

Nevertheless, there is so much more we could post there and make public, inspiring new and 'old' researchers. Here are some ideas:

- Interviews to explore how economic psychology was introduced in universities as a discipline or research line, or at institutions (for instance, to collaborate with behavioural units)
 - They could be done with pioneers, veterans, mid-career, students – anyone who might bring us insights on how the process has taken place, main challenges, suggestions for others who may be going through similar attempts etc.
- Interviews with veteran and honorary members, or disciples from the deceased ones about economic psychology at large and IAREP in particular
- Short videos presenting research questions that might be picked up by colleagues – sometimes interesting issues arise in department meetings, talks with supervisors, classes, lectures, but everyone is busy with one's own research and work
 - On the other end, new students may be struggling to find a topic that would make their eyes shine – wouldn't it be nice to bring both ends together? Sharing research questions that could inspire colleagues to pursue them, stimulate discussions and bring economic psychology closer to applications and further developments
- Then, taking up on Klaus Jaffe's idea ("*What about a repository of videos and games that can be used for teaching?*"), do you already have videos related to economic psychology that you could share?
 - Presentations, seminars, roundtables, classes and other discussions that may have been recorded
 - If you do, please let us know and we will have them posted so everyone can enjoy and learn from them
- Finally, those of you who will be organising conferences in the future, please feel free to record a short video about it and it will be posted as well – after all, we know that humans are impacted by visual stimuli, right?

Don't forget that the channel belongs to all of us – let's use it to learn and to take economic psychology even further!

9. Economic Psychology Seminars

By Leonhard Lades

We had fantastic presentations in the Economic Psychology Seminar Series by Mónica Capra, Catherine Eckel, Ernst Fehr, Cass Sunstein, Ido Erev, Marta Serra-Garcia, and Katy Milkman. The next Seminar will be given by Carsten de Dreu on January 22, 2024. All details such as registration links, titles and abstract, and videos of the seminars are available here: <https://sites.google.com/view/economicpsychologyseminars/>

10. Economic Psychology Day

By Vera Rita de Mello Ferreira

I will be persistent here – stubborn? – and try to get another round of views on this topic: what do you think about IAREP setting a *Global Economic Psychology Day*?

I am reposting below what was sent in the previous newsletter, hoping that perhaps this time it may ring a bell for more colleagues. Some have approached me at the last conference to say it did make sense to them (perhaps using some date related to Gabriel Tarde, one of our main founding parents in late 19th century, for instance) and I should add it does not need to involve any funding whatsoever.

It could all happen online or overlapping with some event already taking place at your university or institution. We would only need to get it organized and synchronized to happen on the same day. This is the original idea:

We have sent you this question earlier on through the IAREP-NET, and have received some (not at all many, unfortunately...) feedback on it. I will share some with you:

- *What about a repository of videos and games that can be used for teaching? (I find that an excellent idea!)*
- *Of course there would be some impact, yes. But I wonder if the effort might be better placed elsewhere. Such as: - increase talks and recording on YouTube and promote that YouTube channel more; - monthly/biweekly invited guest talks via Zoom, recordings on YouTube; - more regional/chapter meetings*
- Personally, I like all of them, some of which we are already attempting to implement, but do not see them as excluding the idea of the special day either.

So these are some suggestions, but it would still be wonderful to hear much more about it from you!

Then, please, tell us what you think of the following idea:

- One of our goals at IAREP has been to increase economic psychology's visibility – a great deal has been produced in the discipline, but it doesn't necessarily get across the way it could
 - one strategy I have seen used associated with other areas, to make them more visible, has been to create an 'international day' dedicated to it – in our case, it would be a *Global Economic Psychology Day*, for instance
- This would mean setting a specific date (perhaps related to a historical fact), and those willing to join in would locally promote events / activities to draw attention to the area

- With booming online events, this might be easier to accomplish nowadays, but of course in person activities would be more than welcome as well
- Some examples might be: lectures, presentations of papers, research findings, invitations for future projects and collaborations, book launching, prizes/awards, addresses by local scientific, political, social authorities about our field, and even posting our logo on social media etc.
- Afterwards, organizers would post directly on social media and/or send us reports, pictures, videos, comments, results, from the events, to be published in the following newsletter, circulate in IAREP-NET, posted in social media
 - o Remember we now have the IAREP YouTube channel that can be used for this purpose too!
- Local organizers would be responsible for planning and implementing the activities
- It should not require high financial investment – likely, zero, in fact, as so much can be done digitally, or as part of regular activities.
 - o For instance, a lecture at the university, research centre, public institution etc., on economic psychology, by faculty or volunteer speaker, or a special publication launched on that date, information about findings then disclosed, or anticipating some article about to come out
 - o And if the institution is willing to back larger events, such as a special symposium or workshop, even better! It might bring visibility to both economic psychology and the institution itself
- The basic idea is to make the discipline better known to students, researchers, policymakers and the public in general
- **So, here are the questions for all of you:**
 - o does this make sense to you?
 - o would you like to organize and/or have it happen in your country/institution?
 - o do you believe such initiative might help further disseminate our area?
- Please, let us know what your views are – we will be very thankful!
 - o You can send an email to president@iarep.org

11. Special issue Frontiers in Behavioral Economics: Psychology of Financial Management

By Gerrit Antonides and Thomas Post (Editors of the Special Issue)

Traditional economic theory assumes that people manage their finances in a rational way. Over their lifetime they should spend equal amounts for consumption because this way they will obtain the highest overall utility. This implies that they borrow relatively much at the early stages of their life, redeem their debts, and save during middle age, and dissave their wealth after retirement.

However, it is well-known that many people do not save enough to sustain their spending levels after retirement. Also, several anomalous behaviors occur, such as simultaneous borrowing (at relatively high rates) and saving (at relatively low rates), investing in safe assets (with relatively low returns) and not investing (or not enough) in risky assets (with high returns in the long run), diversifying investments too little, and paying little attention to the portfolio aspect of investments, i.e., considering each investment separately.

In household spending decisions, consumers treat different incomes in different ways, for example, they are more likely to spend from their current accounts and less likely from savings, invested wealth and pension money. Moreover, they tend to earmark money for specific expenses, such as for entertainment, clothing, food, etc., and not using money for a specific purpose that is earmarked for other purposes. Self-employed individuals also tend to show such mental accounting behavior in their management of business finance.

In making choices, often consumers are satisficers rather than optimizers, often deciding after gathering very limited information about alternatives.

It appears that people often behave differently than predicted from traditional economic theory. This behavior may be due to all kinds of psychological phenomena, such as high time preference, risk aversion, personality factors, social influences, misperceptions, wrong expectations, etc. Although much research has already been devoted to the psychological processes underlying behavior, the range of economic behaviors that can be explained from specific psychological phenomena is still unknown. Also, little is known yet about how to overcome imperfections in decision making. Even though suboptimal behaviors may lead to less than desired outcomes, people may feel more comfortable with their behavior than with behaving optimally, as predicted by traditional economic theory. Acting in this way, they may even attain a higher level of subjective well-being. Alternatively, suboptimal behavioral tendencies may be used to attain desirable outcomes, as practiced in nudging. Changing default options, as in organ donations, is an example of such nudging mechanisms.

This special issue of Frontiers in Behavioral Economics is dedicated to the issues described above and will be cross-listed among the Behavioral Microfoundations and Behavioral Economics of the Household sections of the journal. It aims at contributions from psychological theory that may explain behaviors previously discovered in behavioral economics or contribute to changing behaviors. We welcome both theoretical and empirical contributions using any kind of methodology.

The call is accessible at <https://www.frontiersin.org/research-topics/55265/psychology-of-financial-management>.

Author guidelines can be found at <https://www.frontiersin.org/journals/behavioral-economics/for-authors/author-guidelines>.

Submissions are due before the deadline of 31 January 2024.

12. New ICO-CMA joint paper on harmful design in digital markets

By Vedran Lesic, The Competition and Markets Authority (CMA) and the Information Commissioner's Office (ICO)

The CMA has published a new paper along with the Information Commissioner's Office (ICO) called Harmful design in digital markets: How online choice architecture practices can undermine consumer choice and control over personal information, on the design of consumer choices related to the sharing of personal data online. This position paper, which builds on joint work between CMA and ICO focusing on the interactions between competition and data protection, sets out the pitfalls of harmful design practices and gives advice on what firms should be doing instead to ensure that online choices are designed to empower users to make effective and informed decisions about the way their personal information is used in digital markets. The link for the paper can be found [here](#). Also, please see a [press notice](#) and a blog article on this work.

13. IAREP Contact Information

To become a member of IAREP and receive this newsletter twice per year, please contact Leo Lades, Honorary Treasurer, University College Dublin, leonhard.lades@ucd.ie or visit our membership website: <http://iarep.org/index.php/membership>

This newsletter was edited by Eva Hofmann and Leonhard Lades. Feedback is always welcome (eva.hofmann@fernfh.ac.at or lklades@gmail.com). Current and past newsletters are on the association's website: <http://www.iarep.org/>.

The IAREP managing committee by January 2024:

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