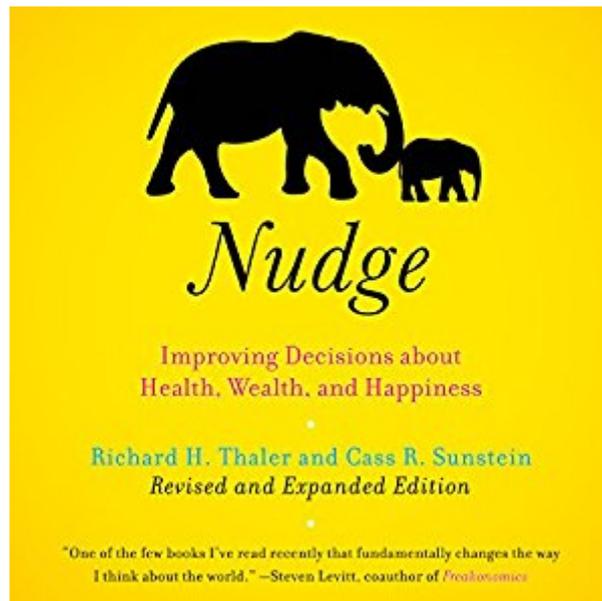


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# Nudge: Improving Decisions About Health, Wealth, And Happiness [Expanded Edition]



## Synopsis

Every day we make decisions: about the things that we buy or the meals we eat; about the investments we make or our children's health and education; even the causes that we champion or the planet itself. Unfortunately, we often choose poorly. We are all susceptible to biases that can lead us to make bad decisions that make us poorer, less healthy and less happy. And, as Thaler and Sunstein show, no choice is ever presented to us in a neutral way. By knowing how people think, we can make it easier for them to choose what is best for them, their families and society. Using dozens of eye-opening examples the authors demonstrate how to nudge us in the right directions, without restricting our freedom of choice. "Nudge" offers a unique new way of looking at the world for individuals and governments alike. This is one of the most engaging, provocative and important books you will ever read. --This text refers to an out of print or unavailable edition of this title.

## Book Information

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## Customer Reviews

The good part of this book is that it contains a lot of practical and nonpartisan policy advice, such as requiring corporations to sign people up for the 401(k) by default and then letting them opt out. This is an example of what they mean by "nudge". You don't need to coerce people; since something has to be the default option you can at least give them intelligent defaults. The bad side of the book is its poor understanding of human nature. Libertarian economists such as Gary Becker have been aggressively promoting free markets based on a mathematical vision of rational decision making.

Needless to say, this vision could only apply to ultra-logical people like Mr. Spock - the notorious Homo economicus. The breakthroughs of behavioral economics teach us that real people do not act like Mr. Spock. This book does an excellent job explaining the major findings of behavioral economics. But rather than try to understand the richness of real human behavior, most behavioral economists tilt towards the opposite extreme. They pronounce humans as irrational and filled with hidden biases. Homo economicus has been replaced by Homo irrationalus. That's unfortunate because the real story of human nature is far more interesting. Consider the case of loss aversion (pp 33-34). In a classic experiment which has been replicated hundreds of times, students were randomly given free coffee mugs. The mug-less students were asked how much they would pay to get a mug and the students with mugs were asked how much they would want in order to sell their mugs. It turns out that students with mugs wanted an average of about twice as much as the mug-less students were willing to pay! This goes by the name of loss aversion, the endowment effect, and the status quo bias.

This book covers a lot of ground, and none of it is covered with any rigour or depth. There are occasional interesting pieces of insight - for example, if you want people to reduce their energy usage, it may be enough to tell above-average users that they are in that category - below-average users, not so much, they may then use more energy - but you can counter this by a nice smiley emoticon next to where that fact is displayed (implying they're doing a great thing by using less energy) and their usage will stay low. The problem is, to gain these nice pieces of insight, I had to dig through much much more content that was not covered well. Here are some of the things you'll find in this book- A superficial review of psychology research concerning a few factors on how people make choices (For example, too many choices lead to overwhelm and bad decisions. Another example - people can be influenced to make a bad decision if others around them are making bad decisions).- A explanation of how people can be helped to make good choices, for example with food, by where food is placed on store shelves (e.g. at eye level vs not).- Many many pages of excruciating detail on why choices of medical insurance plans can be a complex and painful process. Ditto for how the complexity of investing can lead to bad investment choices. None of this is original.

Richard H. Thaler and Cass R. Sunstein are both professors at the University of Chicago and where the Chicago school was once famous for the Milton Friedman doctrine of free markets (look where they've got us today!) Thaler and now his Law professor friend Cass Sunstein have swung the

pendulum the other way. Here in Nudge, they argue that totally free markets can lead to disasters precisely because human individuals are not actually very good decision-makers. As Behavioural Economists (Kahneman & Tversky Judgment under Uncertainty: Heuristics and Biases- who credited Thaler as being a key inspiration - and Dan Ariely, whose Predictably Irrational: The Hidden Forces That Shape Our Decisions has become a best seller) argue, we are riddled with little psychological ticks in our decision-making processes. We buy things, then suffer remorse. We get confused by choices and often make no choice at all. But where Ariely keeps his discourse in the world of the day to day, Thaler and Sunstein develop an argument that is political - and is bound to cause heated debate. What they argue is that, in the face of our decision-making weaknesses, Governments and Businesses can help "nudge" us in the right direction. The elephant in the room can be benign. They call their viewpoint 'libertarian paternalism' and what they argue is that it would be a good thing for some gentle nudging of the citizenry in the right direction.

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