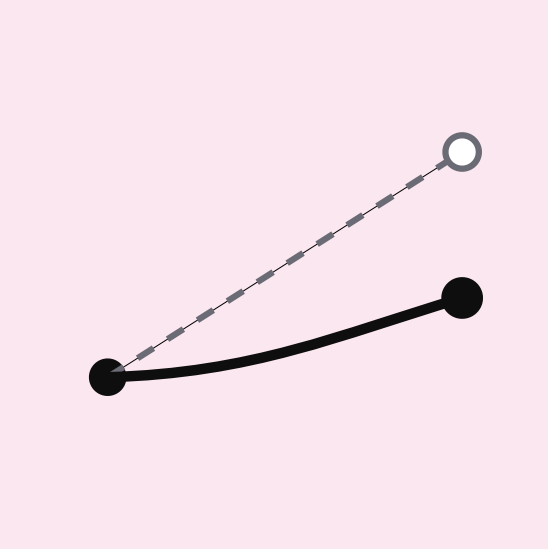
Field

Behavioral economics

Studies how we really decide, combining economics and psychology, instead of assuming perfectly rational people.



In Spanish

Economía del comportamiento

Origin

Precursors in Simon (1955); consolidated with Kahneman, Tversky and Thaler

What it studies

Why we sometimes choose against our own interests, which mental shortcuts we use and how the way options are presented matters. For design, it provides evidence on how people read, compare and choose within a product or service.

Principles

Bounded rationality

We decide without being able to know or compare all the options.

Context matters

The same option is chosen differently depending on how, and next to what, it is presented.

Everything is relative

We value gains and losses relative to what we already have or expect.

Applications in design

✓ Use it like this

Design each decision based on how people behave, not on how they should behave.

✗ Avoid

Using biases to get people to do what they wouldn't do on reflection.

👁 Don't fall for it

Test with real people, because many effects change with context.

Theories and concepts

Foundational theories

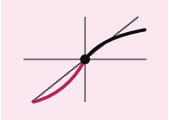
The ideas the field is built on



Theory

Bounded rationality

We decide with limited information, time, and attention: we settle for something good enough.



Theory

Prospect theory

We value gains and losses relative to a reference point.



Theory

Nudge and choice architecture

Changing how options are presented changes what we choose, without banning anything.

Attention and memory

What we see and what we remember



Concept

Peak-end rule

We remember the most intense moment and the ending, not how long it lasted.



Concept

Availability heuristic

We judge how likely something is by how easily it comes to mind.

Choosing among options

How the way options are presented shapes our choice



Concept

Decoy effect

An option nobody wants makes another one look better.



Concept

Default effect

We tend to stick with whatever comes preselected.



Concept

Status quo bias

We prefer things to stay as they are.



Concept

Framing effect

The same information, told as a gain or as a loss, changes the decision.



Concept

Compromise effect

Faced with three options, we tend to choose the middle one.



Concept

Choice overload

Faced with too many options, we sometimes don't choose, or we choose and end up less happy.

Price and money

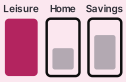
How we perceive money



Concept

Anchoring

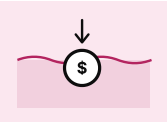
The first number we see shapes the ones that come after.



Concept

Mental accounting

We treat money differently depending on where it comes from or what we set it aside for.



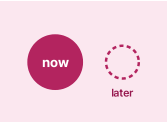
Concept

Sunk cost effect

We stick with something just because we have already paid for it.

Time and willpower

How we value now versus later



Concept

Present bias

We prefer a little now to more later.



Concept

Goal-gradient effect

We try harder the closer we are to the goal.



Concept

Fresh start effect

Dates that mark a beginning encourage us to start new habits.

The self and losses

How we see ourselves and what is ours



Concept

Loss aversion

Losing something hurts more than gaining it pleases.



Concept

Endowment effect

We value what is already ours more.



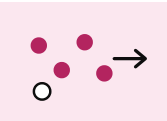
Concept

IKEA effect

We value what we helped build more highly.

Social influence

How other people influence us

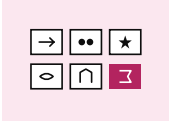


Concept

Bandwagon effect

We do something more readily when we see that many others already do it.

Other

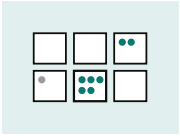


Model

Principles of influence

Six shortcuts that make us say yes without much thought, from reciprocity to scarcity.

Methods and tools



Method

Dot voting

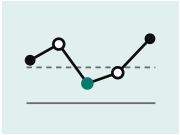
Each person spreads a few dots among the ideas, and the most voted ones move forward.



Approach

EAST framework

To change a behavior, make it easy, attractive, social and timely.



Method

Journey map

A map of a person's path through a service, with what they do, use and feel at each step.

Connections

Campos cercanos

- Cognitive psychology
- System 1 and System 2

Used in

- Behavioral design

Authors and works

1955	**Herbert A. Simon**	Proposed a model of decision-making with limited information and computing capacity, the basis of bounded rationality.
1974, 1979	**Amos Tversky and Daniel Kahneman**	Studied the heuristics and biases of judgment and proposed prospect theory.
1980	**Richard Thaler**	Brought these ideas into economics with concepts such as mental accounting.
2008	**Richard Thaler and Cass Sunstein**	Proposed the nudge: changing how options are presented to help people choose better without forbidding any.

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