

Book Review: เศรษฐศาสตร์พฤติกรรม ฉบับย่อ

Asst. Prof. Dr. Nattapan Tantikul



Book Title: เศรษฐศาสตร์พฤติกรรม ฉบับย่อ

Author: อิคามิ อากิระ

Publication Date: 2025

Publisher: ฮาวทู อมรินทร์

ISBN: 9786161879112

Unlike traditional economics, which assumes that most people have well-defined preferences and always make reasonable, well-informed, self-interested decisions based on those preferences, behavioral economics combines elements of economics and psychology to understand how and why people behave the way they do in the real world. In fact, most people behave differently from economic assumptions. They make unreasonable, useless or even generous decisions all the time. Understanding how and why people behave irrationally in actuality will help businesses gain a greater comprehension of the human mind, and can design effective marketing strategies, enhance workplace productivity, and optimize financial decisions.

This book is composed of 8 parts starting with introduction, prologue, Chapter 1: Business strategies applying behavioral economics, Chapter 2: Heuristic decision making, Chapter 3: Prospect theory, Chapter 4: Present bias and Social preferences, Chapter 5: Nudge theory, and Chapter 6: Impacts of behavioral economics on future directions. Overall, this book identifies many theories and phenomena that help explain irrational behaviors of many people at the present time. The theories and phenomena causing illogical behaviors stated in this book are as follows: Prospect theory, Nudge theory, Present bias theory, Social preference theory, Construal theory, Bandwagon effect, Snob effect, Veblen effect, House money effect, Certainty effect, Sunk cost fallacy, Anchoring effect, Placebo effect, Endowment effect, Halo effect, Confirmation bias, Primacy effect, and Peak-end rule. Specifically, for instance, prospect theory emphasizes that most people tend to prioritize avoiding losses over acquiring equivalent gains. Nudge theory suggests subtly influencing people's choices by making certain options more appealing or easier to access, without restricting their freedom of choice. Social preference theory describes how individuals' decisions are influenced by their concern for the well-being of

others, not just their own material gain, while present bias theory describes the tendency for individuals to heavily favor immediate rewards over larger, but delayed, rewards, even when the delayed rewards are more beneficial in the long run. In case of phenomena, bandwagon effect, for example, is a type of cognitive bias where the popularity of something influences others to adopt it as well, regardless of their own preferences or beliefs. Snob effect describes a situation where demand for goods decreases as more people purchase it, driven by the desire for exclusivity and rarity, and Veblen effect describes a situation where demand for products increase as its price increases, defying the typical law of demand. In addition, anchoring effect is another type of cognitive biases where individuals rely too heavily on the first piece of information they receive when making decisions, even if that information is irrelevant, and endowment effect describes the tendency for people to value an object more when they own it than when they don't.

In summary, understanding behavioral economics will provide us with valuable insights into how people make everyday decisions, revealing why individuals often act in ways that contradict traditional economic predictions, and from these comprehensions, governments and businesses can develop policy frameworks to encourage people to make choices that lead to government's- or business's satisfying outcomes.

References

อิเคกามิ อากิระ. (2568). *เศรษฐศาสตร์พฤติกรรม ฉบับย่อยง่าย*. ฮาวทู อมรินทร์.