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# ***Business Ethics and Leadership***

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Online-Conference

***(Sumy, November 29-30, 2021)***



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## BASICS OF BEHAVIORAL ECONOMICS – INFLUENCING ECONOMIC DECISIONS

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Economics is the science that studies the behavior of economic agents within a deficit. The main actors are households (people), companies (legal entities), the state (government and government agencies).

Certain causal mechanisms affect the behavior of the subjects of economic relations of the world (Figure 1).

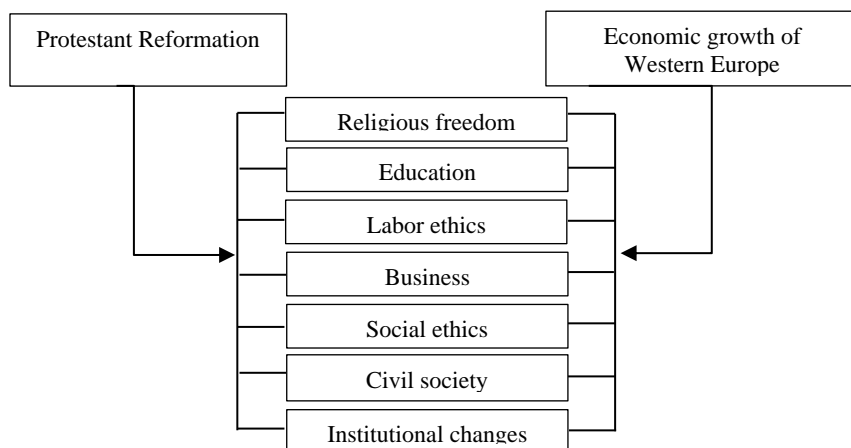


Figure 1 – Causal mechanisms of influencing the economic decisions of the subjects of economic relations (Samek ra Sheremeta, 2017)

The Reformation in Europe was a success for the development of many countries, which gave Ukraine a chance (Bouchetara et al., 2020; Zolkover and Georgiev, 2020; Nemmiche et al., 2019; Moskovicz, 2019; Kaya, 2020; Starchenko et al., 2021; Zainea et al., 2020; Ziabina et al., 2020; Novikov, 2021a; Biewendt et al., 2021; Niftiyev et al., 2021).

Existing economic research in this area aims to identify cause-and-effect relationships, not just correlations of behavior. Three methods determine causality: theoretical methods, empirical (statistical) methods, experimental methods.

Proponents of the first theoretical method are Paul Samuelson and John Nash. This method is implemented using such analysis methods as assumptions, theoretical analysis and forecast. Examples of theoretical methods are general equilibrium, game theory, agent modeling, linear and nonlinear programming, dynamic optimization, simulation and others (Greco and Matta, 2021; Khaliq et al., 2021; Novikov, 2021b; Dzwigol, 2020; Shkarlet et al., 2019; Fila et al., 2020; Kordos, 2019; Partlova et al., 2020; Us et al., 2020; Letunovska et al., 2020; Prudnikov and Nazarenko, 2021; Antonyuk et al., 2021; Tiutiunyk et al., 2021; Pimonenko et al., 2021; Pimonenko et al., 2021).

Representatives of empirical methods are Steve Levitt, James Hackman. The main empirical methods are hypothesis, data, statistical analysis. Examples of empirical methods: multivariate regression analysis, instrumental variables, regression gap, difference method, selection model (Heckman), etc.

Vernon Smith and Richard Thaler studied experimental methods. These are hypothesis, experiment planning (randomization, manipulation, procedures, laboratory or chin), data analysis (non-parametric tests, regression). Chain of conducting an economic experiment: set a goal → develop a design → randomize a sample → experiment → pay participants.

Behavioral economics is the science that studies the actual behavior of economic agents and the corresponding psychological factors that influence economic behavior. Each entity chooses a lifelong consumption strategy to maximize the currently expected utility.

Using the function of social utility can explain: why people do charity – altruism (Otoni-Wilhelm et al., 2017), status (Samek та Sheremeta, 2017); what motivates people in the workplace – relative earnings (Card et al., 2012), symbolic awards (Kosfeld та Neckermann, 2011).

Other models help to study the impact of economic behavior on economic decisions, such as long-term risk assessment and hyperbolic discounting. For example, the model of hyperbolic discounting solves three problems of the traditional (Frederick et al., 2002):

- 1) explains the lack of stationarity – people disproportionately evaluate the "today" compared to the "future";
- 2) explains the uneven discounting;
- 3) explains the instability of time – people plan one thing, but when the time comes to change their decisions.

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