

Researching of Behavioral Economics

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Behavioral economics is an analysis methodology that explores the effects of psychological, cognitive, emotional, cultural, and social factors on the decisions of individuals and institutions. Economists consider this branch of economics as a cognitive science because it deals with the analysis of the process of decision-making (Lee, 2019). Behavioral economics also focuses on the choices or decisions made when shortcuts or rules of thumb are part of the process. Factors that are influential in behavioral economics are the individual's psychological, cognitive, social biases, and emotional level of development. This paper describes how healthcare leaders use behavioral economics to improve decision-making.

One method that healthcare leaders employ in behavioral economics to improve decision-making is problem restructuring. Healthcare leaders are normally the first and the last line of defense in times of economic crisis like the COVID-19 pandemic that nearly brought the whole world to a standstill. They play a critical role in protecting the vulnerable and promoting good health practices. When reframed, healthcare challenges are easily understood in the current context. Contextual understanding of problems reduces the complexity of decision-making.

Most part of people does not always make the best decisions on matters of health and well-being because of the fear that these choices might lead to mistakes. These decisions are related to personal health coverage or other behaviors that are detrimental to health. Behavioral economists are keen on how individuals make choices in the face of limited cognitive resources and incomplete information (Lee, 2019).

Further findings in the areas of judgment and decision-making (JDM) and behavioral economics deviate from the idea that man is economically rational, indicating instead that individuals always act in economically suboptimal ways.

Another way of improving decision-making is by limiting your choices. The more the options, the more complex the decisions can be. Individuals facing choices tend to make poor decisions and stick to them. The tendency to stick with decisions made previously even when they are no longer desirable is termed status quo bias (SQB).

Essays On Behavioral Economics

Yicheng Fang



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