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The Application of Behavioral Economic in Other Areas

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Abstract: The article discusses various aspects of the social economy and their implementation. Additionally, the article suggests that the implementation of the social economy can yield desirable results for human life in the future.

Key words: Kellogg's future, economic decision-making, decarburization, game theory, cognitive perceptions, and valuable signaling.

INTRODUCTION

"Behavioral economics" is the study of psychology that analyzes the decisions humans make and their irrational choices. It examines the impact of social norms, decision-making architecture, cognitive processes, and cultural mentality on economic behavior.

"Behavioral economics" has been created based on various principles and techniques, such as frameworks, heuristics, overcoming biases, and incorrect assumptions at low prices. Companies use the information generated by "Behavioral economics" to price their products, create advertisements, and promote their products.

Initial concepts. Starbucks' seasonal drinks, Amazon's lightning deals, or "buy one, get one" promotions are related to behavioral economics. These are initial ideas. References to the first sources expressing the goals of behavioral economics will be made. Thus, in the 18th century, A. Smith (considered to be a supporter of economic theories aimed at increasing personal benefits to the maximum extent possible) wrote the first significant scientific work on ethical emotions theory: "we suffer more...".

"When we fall from a better to a worse situation, the loss of benefits from what we have gained is not equal to the increase in benefits if we were to gain the same amount. This concept is called "loss aversion". However, several economists have raised questions related to the psychological implications of actions that influence the decisions of individuals who make economic decisions. Therefore, this field is considered to be challenging and has developed until the beginning of the 21st century."

R. Sayer and J. Mart developed four basic concepts in the process of developing the theory of decision-making: - solving complexity; - escaping from uncertainty; - problem search; - organizational learning. In the economics of civility in decision-making, the logic of game theory is used to study how our decisions, which are often erroneous and illogical, can be based on a logical basis.

Behavioral economics in decision. Why do some people prefer affordable products over expensive ones while others spend their money on luxury items such as Rolex watches or Bentleys? And why would someone fight for 30 seconds of seeing the Mona Lisa in the Louvre,

when they could just view it online? Perhaps they are occupied with "status signaling," showing off their wealth even if they must spend their last penny. And it's not just people who benefit from expensive signaling: male peacocks also strut longer tails to impress females, which makes them more vulnerable to predators.

Meanwhile, others may think about this differently. You may not know if your colleague went to an elite college, comes from a wealthy family, or has been around for years or decades. What's behind all this? It could be a low-quality approach, as well as the possibility of an expensive signaling form, which may make your colleague even more appealing to avoid showing off for an extended period.

The author Erez Yoeli explains in his new book, "Being without Being Noticed is a Signal too", how the research and game theory of the MIT Sloan School of Management can be applied to daily situations. He says, "Things that may seem illogical at first glance, when examined and asked the correct questions, can provide signals that are often surprising." Thus, those who do not cultivate their signals of authority will communicate their lack of authority, according to the author Moshe Hoffman.

"According to Xoffman, they (referring to certain individuals) are being trained to suppress some information about me, and I have enough good qualities that someone will open them. Without indicating their trust information, they express that they do not need this thing for a stranger who remains surprised and for you to keep in awe. A precious signal is one of the things we do; it seems unreasonable externally, but there is deeper logic behind it - this logic is derived from the field of game theory.

Yueli and Xoffman explore the broad range of these situations in the book "Hidden Games: The Surprising Power of Game Theory in Understanding Irrational Behavior of Human." Yueli is also the director of an applied collaboration laboratory at MIT Sloan, and Xoffman is a research scientist at the Max Planck Institute for Evolutionary Biology in Germany and a professor at Harvard University."

"Behavioral economics in using digital technologies. MIT professor Kate Kellogg calls this "the experimental management of digital technologies": give different parts of the organization the opportunity to experiment with technology - and then take the best practices that emerge throughout the company by centralizing the paths. "If you want to benefit from new digital technologies, you need to give local communities permission to adapt technology to their own conditions," says Kellogg, David J. McGrath Jr., professor of management and innovation at the MIT Sloan School of Management.

"Similarly, you need to form a central group that will monitor these local experiences and revisit processes in response to problems and opportunities. If you allow everyone to do everything locally, you will face resistance to technology, especially among front-line staff."

After Kellogg's admission, an 18-month ethnographic investigation was conducted in his school of medicine, which revealed many aspects of his daily activities, such as the integration of technology into daily medical practices. Some concepts of these organizational studies were recently published in the Journal of Organization Science under the article titled "Localizing without Losing Power: Experimental Management of Digital Technologies to Reconfigure Mutually Beneficial Roles in Organizations."

Behavioral economics in transportation regulation socio-economic factors should be considered. It is easy to think about city mobility from an infrastructure point of view: are there proper roads, bus lanes or bike paths within the boundaries? How much space is available for parking? How well do autonomous transportation vehicles operate? Mit Dotsent Jinxua takes a slightly different approach to this issue. To understand city mobility, it is necessary to understand people's perspectives. How does each individual choose to use transportation? Why do they walk or drive and when? How do personal biases and preferences influence their choices? "The

foundational aspect of my perspective is understanding that transportation systems are 50% physical infrastructure and 50% human," says Jinxua.

Endi, a twenty-year-old student and a MIT professor, created an influential research collection by venturing into this field. Similar to the best mobile systems, Chjao's work is multimodal. He splits his scholarship into three essential areas. Firstly, he surveys the fundamentals of urban mobility: the relationship and the emotional aspects of transportation, incorporating fundamental handling rules when traveling, and schemes that outline the different automotive movements in urban areas. Chjao's second scholarship direction is in designing projects that accelerate the adoption of the above concepts, taking into account the emotional attitudes of urban dwellers. Finally, in developing an understanding of mobility design, he looks at the dangers that self-driving cars pose to human beings along with the potential for human beings to benefit from them.

The subject of the research conducted by Chjao is focused on politics: do mobile systems ensure access and justice? Are they accepted by society? Chjao's work includes studying issues related to transport systems, including railway access, compliance with laws, and the community's understanding of transport systems. Within this realm, Chjao's research on problems related to travel and transport, particularly on the broad scope of problems related to multi-modal smart cards and their impact on commuter activity, has yielded clear results. They have determined the impact of the highest level of tolls on metro commuters (reducing congestion), the social implications of owning a car, particularly in developed countries and the United States. In addition, Chjao has investigated the relationship between transit intermodal centers and automobiles and identified how reducing class and racial disparities is advantageous to travel.

Chjao said, "People make decisions in different ways. The idea that people make decisions based on maximizing the benefits of driving a car over walking or bicycling or taking the bus does not accurately reflect reality. Similarly, decision makers should recognize the importance of personal factors in the overall success of their mobility systems. As for me, I approach politics from an individual standpoint. As a citizen, what do I think about this? Is it fair? Do I understand it enough? Do I act on it politically? Learning about politics requires a more empathetic approach."

"By the way, I am not a researcher; he is an active teacher of his students and the director of the JTL Urban Mobility Lab and the MIT Transit Lab, as well as the director of the Department of Urban Planning and Development at MIT (DUSP). In addition, at the MIT Energy Initiative (MITEI), he is also the director of the MITEI Mobility Systems Center. He worked at MIT last year for his research and teaching. This May, he added another important role to his brief summary: he was appointed director of the MIT Mobility Initiative, which aims to develop a dynamic intellectual community in mobility and transportation, redesign the academic curriculum, and undertake efforts to achieve fundamental changes. Action on the trajectory of long-term global mobility development."

Behavioral economics in the economics of science. "We are witnessing the beginning of the most profound changes in transportation since the invention of the automobile - it includes an unprecedented combination of new technologies such as autonomy, electrification, computation, and artificial intelligence, as well as new goals, including decarbonization, preserving health, economic activity, information security and privacy and social justice," said Chao. "The timeframe for these changes - particularly decarbonization - is short in the administration, a long-term, robust, and culturally sensitive system that has short, exciting periods of innovation driven by this combination of new technologies, new goals, and compelling timelines, is now critical." In the economics of culture and society, "It was Professor Keith Williams who first instilled in me a devotion to science," he said. "Also, I was often surrounded by people who were engaged in science at MIT. I learned that science was an exciting and challenging career path. From my perspective, academic science differs from other trades, as it is not just about the wages of scholars, but rather involves other factors as well."

"Many ideas about how the economy works can help understand how the field of study operates. Motivation and concerns are still important. Fear is a big concern, though. It's alright to have a good idea, but make sure to implement it. This could help an academic succeed and give up their entire year's work. This research proposal starts there."

The passage goes on to mention the work of two researchers in economics, including their projects and ambitions, as well as concerns and fears they face. It suggests they will collaborate with researchers in various fields to address their concerns.

The concept of behavioral economics uses psychological experiments to develop theories on how individuals make decisions and accept social norms. Through analyzing how people think and feel, behavioral economics can reveal discrepancies in thought processes that lead to poor economic decisions.

Currently, behavioral economics is attempting to change how people think about value and the benefits of different choices. Instead of only considering their own self-interests, individuals are being encouraged to focus on maximizing benefits for all and reducing overall costs. Our thought processes are heavily dependent on our cognitive abilities, capacity for critical thinking, and willingness to reassess decisions in light of new information. Many of our decisions are not made with sufficient caution, and our thought processes are influenced by contextual factors. This can result in poor decision-making, and therefore, it is important to be cautious in the decisions we make.

The information available to us, created automatically and important information in our environment, affects us. We live in the same moment, because we are capable of opposing changes, being our own bad prognosticators of future actions, we are subject to deteriorated memory and we are influenced by physiological and emotional conditions. Ultimately, we are social animals with social privileges, such as trust, social relations, and justice; we require social norms and feedback.

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