

# RICHARD H. THALER

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**Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics, Booth Graduate School of Business, University of Chicago.**

**Research Associate, National Bureau of Economic Research**

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## PERSONAL DATA

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Born: September 12, 1945; East Orange, New Jersey

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## EDUCATION

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Ph.D. University of Rochester, 1974

M.A. University of Rochester, 1970

B.A. Case Western Reserve University, 1967

**Dissertation Title:** "The Value of Saving A Life: A Market Estimate"

Supervisor: Sherwin Rosen

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## HONORS

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Nobel Prize in Economic Science, 2017; Member, National Academy of Science, American Academy of Arts and Sciences; Fellow, American Finance Association; Fellow, Econometrica Society; Vice President, American Economics Association; President, American Economics Association; TIAA-CREF Paul Samuelson Award; Keil Global Economy Prize; CFA Institute Nicholas Molodovsky Prize

PhD Honoris Causa, Case Western University, University of Rochester, Erasmus University

## PRIOR EMPLOYMENT HISTORY

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- Jan 1998 - Jun 1998 **Fellow**  
Center for Advanced Study in the Behavioral Sciences  
Stanford, California
- Jan 1988 - Jun 1995 **Henrietta Johnson Louis Professor of Economics**  
Johnson Graduate School of Management  
Cornell University and Director, Center for Behavioral  
Economics and Decision Research
- Sep 1994 - Jun 1995 **Visiting Professor**  
Sloan School of Management, MIT
- Jan 1993 - Jul 1993 **Visiting Professor**  
Sloan School of Management, MIT
- Sep 1991 - Jul 1992 **Visiting Scholar**  
Russell Sage Foundation, New York, NY
- Jul 1986 - Jan 1988 **Professor of Economics**  
Johnson Graduate School of Management
- Aug 1984 - 1985 **Visiting Associate Professor**  
Policy Division, Faculty of Commerce and Business  
Administration  
The University of British Columbia
- Jul 1980 - Jul 1986 **Associate Professor**  
Johnson Graduate School of Management, Cornell University
- Sep 1978 - Jun 1980 **Assistant Professor of Economics and Public Administration**  
Graduate School of Business and Public Administration, Cornell  
University
- Jun 1977 - Aug 1978 **Visiting Scholar**  
National Bureau of Economic Research - West, Stanford,  
California

Summer 1975	<b>Research Economist</b> Public Research Institute, Center for Naval Analyses, Arlington, Virginia
Sep 1974 - Jun 1978	<b>Assistant Professor</b> Graduate School of Management, University of Rochester
Jul 1972 - Jun 1975	<b>Program Associate</b> Rochester-Monroe County Criminal Justice Pilot City Program, University of Rochester
Sep 1971 - Jun 1974	<b>Instructor</b> Graduate School of Management, University of Rochester

## RESEARCH GRANTS

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1993-1995	National Science Foundation, Economics and DRMS, "Myopic Loss Aversion"
1992-Present	Russell Sage Foundation grant to NBER to fund a series of meetings on topics in behavior economics. Joint with Robert Shiller
1985 - 1992	"Continued Research in Psychology and Economics," Alfred P. Sloan Foundation and Russell Sage Foundation
1984 - 1985	"Research in Psychology and Economics," (Sabbatic leave funding) Alfred P. Sloan Foundation
1983- 1984	"Descriptive Choice Models," U.S. Department of the Navy
1976 - 1977	Principal Investigator for grant from ASPER, Department of Labor, "An Equalizing Difference Model of Employment"

## BOOK PUBLICATIONS

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Thaler, Richard H., *Quasi-Rational Economics*. New York: Russell Sage Foundation, 1991.

Thaler, Richard H., *The Winner's Curse: Paradoxes and Anomalies of Economic Life*. New York: Free c Press, 1991.

Thaler, Richard H., ed. *Advances in Behavioral Finance*. New York: Russell Sage Foundation, 1993.

Thaler, Richard H., ed. *Advances in Behavioral Finance, Volume II*. Princeton; Oxford: Princeton University Press, 2005.

Thaler, Richard H., Sunstein, Cass R, *Nudge: Improving Decisions on Health, Wealth, and Happiness*. New Haven, CT: Yale University Press, 2008.

Richard H. Thaler: *Misbehaving: The Making of Behavioral Economics* (New York: W.W. Norton) 2015

## PUBLISHED PAPERS

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Rosen, Sherwin and Richard H. Thaler. 1975. "The Value of Saving A Life: Evidence From The Labor Market." *Household Production and Consumption*, edited by Nester Terleckyj. National Bureau of Economic Research: 265-298.

Lasky, Jeffrey and Richard H. Thaler. 1976. "Design Requirements for Criminal Justice Research and Resource Management/Planning Systems." *Proceedings of the Second International Symposium of Criminal Justice Information and Statistics Systems*.

Thaler, Richard H. 1976. "On Optimal Speed Limits." *Auto Safety Regulation: The Cure or the Problem?* edited by Henry Manne and Roger Miller.

Rosen, Sherwin and Richard H. Thaler. 1977. "Some Results of Research on the Value of Saving Lives." *Proceedings of a Workshop on the Measure of Intangible Environmental Impacts*. Electric Power Institute.

Thaler, Richard H. 1977. "An Econometric Analysis of Property Crime: Interaction Between Police and Criminals." *Journal of Public Economics*; 8(1): 37-51.

Thaler, Richard H. 1978. "A Note on the Value of Crime Control: Evidence from the Property Market." *Journal of Urban Economics*, 5: 137-145.

Mayers, David and Richard H. Thaler. 1979. "Sticky Wages and Implicit Contracts: A Transactional Approach." *Economic Inquiry*. October 17(4): 559-574.

Thaler, Richard H. 1979. "Discounting with Fiscal Constraints: Why Discounting is Always Right." *Defense Management Journal* October 15: 2.

Thaler, Richard H. 1980. "Toward A Positive Theory of Consumer Choice." *Journal of Economic Behavior and Organization*, 1: 39-60. Reprinted edition. Edited by Breit and Hochman.

Shefrin, H. M. and Richard H. Thaler. 1980. "Interpreting Rationality in Hierarchical Games." *Economic Letters*.

Thaler, Richard H. 1980. "Judgment and Decision Making Under Uncertainty: What Economists Can Learn from Psychology." *Risk Analysis in Agriculture: Research and Educational Developments*. Presented at a seminar sponsored by the Western Regional Research Project W-149, Tucson, Arizona.

Shefrin, H. M. and Richard H. Thaler. 1981. "An Economic Theory of Self-Control." *Journal of Political Economy* April, 89(2): 392-406.

Thaler, Richard H. 1981. "Maximization and Self-Control," a commentary on "Maximization Theory in Behavioral Psychology," by Rachlin, Battalio, Kagel and Green, in *The Behavioral and Brain Sciences*.

Thaler, Richard H. 1981. "Some Empirical Evidence on Dynamic Inconsistency." *Economic Letters* 8: 201-207.

Gould, William and Richard H. Thaler. 1982. "Public Policy Toward Life Saving: Should Consumer Preferences Rule?" *Journal of Policy Analysis and Management*.

Thaler, Richard H. 1982. "Precommitment and the Value of a Life." *The Value of Life and Safety*. Edited by Michael Jones-Lee. North-Holland Press.

Thaler, Richard H. 1983. "Transaction Utility Theory." Paper presented during the *proceedings of the Association for Consumer Research Conference*, San Francisco.

Thaler, Richard H. 1983. "Illusions, Mirages, and Public Policy." *Public Interest* Fall.

Thaler, Richard H. 1986. "Illusions, Mirages, and Public Policy." *Judgment and Decision Making: An Interdisciplinary Reader*. Edited by Hal Arkes and Kenneth Hammond. Cambridge University Press.

Thaler, Richard H. 1983. "Illusions, Mirages, and Public Policy." *Environmental Impact, Assessment, Technology Assessment and Risk Analysis*. Edited by V.T. Covello et al. NATO ASI Series.

Thaler, Richard H. and Kathy Utgoff. 1984. "An Economic Analysis of Multiyear Procurement." *Operations Research in Cost Analysis*. Edited by Gerald R. McNichols. Operations Research Society of America.

Thaler, Richard H. 1985. "Mental Accounting and Consumer Choice." *Marketing Science*. 4: 199-214.

De Bondt, Werner F.M. and Richard H. Thaler. 1985. "Does the Stock Market Overreact?" *Journal of Finance*, 40: 793-805.

Russell, Thomas and Richard H. Thaler. 1985. "The Relevance of Quasi Rationality in Competitive Markets." *American Economic Review* 75: 1071-1082. (Reprinted and corrected version from Quasi Rational Economics)

Kahneman, Daniel, Jack Knetsch and Richard H. Thaler. 1986. "Fairness and the Assumptions of Economics," *Journal of Business* 59(4): S285-300.

Thaler, Richard H. 1986. "The Psychology and Economics Conference Handbook: Commentary on papers by H. Simon, H. Einhorn and R. Hogarth, and A. Tversky and D. Kahneman." *Journal of Business*.

Kahneman, Daniel, Jack Knetsch and Richard H. Thaler. 1986. "Fairness as a Constraint on Profit-Seeking: Entitlements in the Market" *American Economic Review* 76(4): 728-741.

De Bondt, Werner F.M. and Richard H. Thaler. 1987. "Further Evidence on Investor Overreaction and Stock Market Seasonality" *Journal of Finance* 42: 557-581.

Thaler, Richard H. 1987. "The Psychology of Choice and the Assumptions of Economics." In *Laboratory Experiments in Economics: Six Points of View*. Edited by Alvin Roth. Cambridge University Press.

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Kahneman, Daniel, Jack Knetsch and Richard H. Thaler. 1990. "Experimental Tests of the Endowment Effect and the Coase Theorem" *Journal of Political Economy* 98(6): 1325-1348.

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Chopra, N., C. Lee, Andrei Shleifer and Richard H. Thaler. 1993. "Yes, Discounts on Closed-End Funds Are a Sentiment Index." *Journal of Finance* 48: 801-808.

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Michaely, Roni, Richard H. Thaler and Kent Womack. 1995. "Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift?" *Journal of Finance* 50(2): 573-608.

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Kahneman, Daniel, Alan Schwartz, Richard H. Thaler and Amos Tversky. 1997. "The Effect of Myopia and Loss Aversion on Risk Taking: An Experimental Test." *Quarterly Journal of Economics* 112(2):647-661.

Camerer, Colin, Linda Babcock, George Loewenstein and Richard H. Thaler. 1997. "Labor Supply of New York City Cab Drivers: One Day at a Time." *Quarterly Journal of Economics* 112(2): 407-441.

Bernartzi, Shlomo, Roni Michaely and Richard H. Thaler. 1997. "Do Changes in Dividends Signal the Future or the Past?" *Journal of Finance* 52(3): 1007-1033.

Thaler, Richard H., Amos Tversky and Peter Wakker. 1997. "Probabilistic Insurance." *Journal of Risk and Uncertainty* 15(1): 7-28.



Canina, Linda Roni Michaely, Richard H. Thaler and Kent Womack. 1998. "Caveat Compounder: A Warning about Using the CRSP Equally Weighted Index to Compute Long-Run Excess Returns." *Journal of Finance* 53: 403-416.

Jolls, Christine, Cass Sunstein and Richard H. Thaler. 1998. "A Behavioral Approach to Law and Economics." *Stanford Law Review* 50: 1471-1450.

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Knetsch, Jack, Fang-Fang Tang and Richard H. Thaler. 2002. "The Endowment Effect and Repeated Market Trials: Is the Vickrey Auction Demand Revealing?" *Experimental Economics* 4(3): 257-269.

Bernartzi, Shlomo and Richard H. Thaler. 2002. "How Much is Investor Autonomy Worth?" *Journal of Finance* 57: 1593-1616.

Lamont, Owen and Richard H. Thaler. 2003. "Can the Stock Market Add and Subtract? Mispricing in Tech Stock Carve-Outs." *Journal of Political Economy* 111(2): 227-268.

Sunstein, Cass and Richard H. Thaler. 2003. "Libertarian Paternalism is Not an Oxymoron." *University of Chicago Law Review* 70 (4): 1159-1202.

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Cronqvist, Henrik and Richard H. Thaler. 2004. "Design Choices in Privatized Social-Security Systems: Learning from the Swedish Experience" *The American Economics Review* 94 (2): 424-428.

Sunstein, Cass and Richard H. Thaler. 2004. "Market Efficiency and Rationality: The Peculiar Case of Baseball" *Michigan Law Review*, 102 (6):1390-1403.

Thaler, Richard H, Shlomo Benartzi, Stephen P. Utkus and Cass R. Sunstein. 2007. "The Law and Economics of Company Stock in 401(k) Plans," *Journal of Law and Economics*, 50 (1): 45-79.

Barberis, Nicholas, Ming Huang and Richard H. Thaler. 2006. "Individual Preferences, Monetary Gambles, and Stock Market Participation: A Case for Narrow Framing" *American Economic Review* 96 (4): 694-712.

Thaler, Richard H., Eldar Shafir. 2006. "Invest Now, Drink Later, Spend Never: On the Mental Accounting of Delayed Consumption." *Journal of Economic Psychology*, Elsevier.

Grullon, Gustavo, Roni Michaely, Shlomo Benartzi and Richard H. Thaler. 2005. "Dividend Changes Do Not Signal Changes in Future Profitability." *Journal of Business*, University of Chicago Press 78(5): 1659-1682.

Benartzi, Shlomo and Richard H. Thaler. 2007. "Heuristics and Biases in Retirement Savings Behavior." *Journal of Economic Perspectives*, American Economic Association 21(3): 81-104.

Thaler, Richard H. and Cass R. Sunstein. 2008. *Nudge: Improving Decisions about Health, Wealth and Happiness*. Yale University Press.

Thierry Post, Martijn J. Van den Assem, Guido Baltussen and Richard H. Thaler. 2008. "Deal or No Deal? Decision Making Under Risk in a Large-Payoff Game Show." *American Economic Review* 98 (1): 38-71.

Weld, William C., Roni Michaely, Richard H. Thaler and Shlomo Benartzi. 2009. "The Nominal Share Price Puzzle." *Journal of Economic Perspectives*, American Economic Association 23(2): 121-42.

Benartzi, Shlomo, Alessandro Previtro and Richard H. Thaler. 2011. "Annuitization Puzzles." *Journal of Economic Perspectives* 25: 143-164.

Kaminica, Emir, Sendhil Mullainathan and Richard H. Thaler. 2011. "Helping Consumers Know Themselves." *American Economics Review Papers and Proceedings* 101: 417-422.

Van den Assem, Martijn J., Dennie van Dolder and Richard H. Thaler. 2012. "Split or Steal? Cooperative Behavior When the Stakes Are Large." *Management Science* 58(1).

Massey, B. Cade and Richard H. Thaler. 2013. "The Loser's Curse: Decision Making and Market Efficiency in the National Football League Draft." *Management Science* 59(7): 1479-1495.

Benartzi, Shlomo and Richard H. Thaler. 2013. "Behavioral Economics and the Retirement Savings Crisis." *Science* 333.

Thaler, Richard H. and Will Tucker. 2013. "Smarter Information, Smarter Consumers." *Harvard Business Review* 91(1): 44-54

Thaler, Richard H., Cass R. Sunstein, and John P. Balz. 2014. "Choice Architecture." *The Behavioral Foundations of Public Policy*, Eldar Shafir (ed).

Van den Assem, Martijn J., Dennie Van Dolder, Colin Camerer and Richard H. Thaler. 2015. "Standing United or Failing Divided: High Stakes Bargaining in a TV Game Show" *American Economics Review, Papers and Proceedings, American Economic Review, Papers and Proceedings* 105(5): 402-407.

Richard H. Thaler. 2016. "Behavioral Economics: Past, Present, and Future." *American Economic Review* 106(7): 1577-1600. (Presidential Address)

Benartzi, Shlomo, John Beshears, Katherine L. Milkman, Cass Sunstein, Richard H. Thaler, Maya Shankar, Will Tucker, William J. Congdon and Steven Galing, 2017. "Should Governments Invest More in Nudges?" *Psychological Science*.

Cronqvist, Henrik, Richard H. Thaler and Frank Yu. 2018. "When Nudges are Forever: Inertia in the Swedish Premium Pension Plan." *American Economic Association, Papers and Proceedings*: 153-158

Thaler, Richard H. 2017. "Behavioral Economics." *Journal of Political Economy*: 1799-1805.

Walker, Jesse, Jane Risen, Thomas Gilovich and Richard H. Thaler. 2018. (In press). "Sudden-death aversion: Avoiding superior options because they feel riskier." *Journal of Personality and Social Psychology*.

Thaler, Richard H. 2018. "From Cashews to Nudges: The Evolution of Behavioral Economics" *American Economic Review* (Nobel lecture).

**"Anomalies" Articles published in the Journal of Economic Perspectives, First Series:**

1. Thaler, Richard H. 1987. "Seasonal Movements in Security Prices I: The January Effect." *Journal of Economic Perspectives* 1(1): 197-201.
2. Thaler, Richard H. 1987. "Seasonal Movements in Security Prices II: Weekends, Holidays, Turn of the Month and Intra-day Effects." *Journal of Economic Perspectives* 1(2):169-177.
3. Thaler, Richard H. 1988. "The Winners Curse." *Journal of Economic Perspectives* 2(1): 191-202.
4. Thaler, Richard and William Ziemba. 1988. "Parimutual Betting Markets: Racetracks and Lotteries." *Journal of Economic Perspectives* 2(2):161-174.
5. Dawes, Robyn and Richard H. Thaler. 1988. "Cooperation." *Journal of Economic Perspectives* 2(3): 187-197.
6. Thaler, Richard H. 1988. "The Ultimatum Game." *Journal of Economic Perspectives* 2(4): 195-206.

7. De Bondt, Werner and Richard H. Thaler. 1989. "A Mean Reverting Walk Down Wall Street." *Journal of Economic Perspectives* 3(1): 189-202.
8. Thaler, Richard H. 1989. "Interindustry Wage Differentials." *Journal of Economic Perspectives* 3(2): 181-193.
9. Loewenstein, George and Richard H. Thaler. 1989. "Intertemporal Choice" *Journal of Economic Perspectives* 3(4): 181-193.
10. Thaler, Richard H. 1990. "Saving, Fungibility, and Mental Accounts." *Journal of Economic Perspectives* 4(1): 193-205.
11. Thaler, Richard H. and Amos Tversky. 1990. "Preference Reversals." *Journal of Economic Perspectives* 4(2): 201-211.
12. Froot, Ken and Richard H. Thaler. 1990. "Foreign Exchange." *Journal of Economic Perspectives* 4(3): 179-192.
13. Lee, Charles, Andrei Schleifer and Richard H. Thaler. 1990. "Closed End Mutual Funds." *Journal of Economic Perspectives* 4(4):153-164.
14. Kahneman, Daniel, Jack Knetsch and Richard H. Thaler. 1991. "The Endowment Effect, Loss Aversion, and Status Quo Bias." *Journal of Economic Perspectives* 5(1): 193-206.

#### **Second Series:**

1. Camerer, Colin and Richard H. Thaler. 1996. "Ultimatums, Dictators and Manners," *Journal of Economic Perspectives* 9(2): 209-219.
2. Hines, James and Richard H. Thaler. 1995. "The Flypaper Effect" *Journal of Economic Perspectives* 9(4): 217-226.
3. Siegel, Jeremy and Richard H. Thaler. 1997. "The Equity Premium Puzzle" *Journal of Economic Perspectives* 11(1): 191-200.
4. Rabin, Matthew and Richard H. Thaler. 2001. "Risk Aversion" *Journal of Economic Perspectives* 15(1): 219-232.
5. Lamont, Owen and Richard H. Thaler. 2003. "The Law of One Price in Financial Markets" *Journal of Economics Perspectives* 17(4): 191-202.