

RICHARD H. THALER

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Personal Data

Born: September 12, 1945
East Orange, New Jersey

Education

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)

Current Positions (Since July 1995)

Richard H. Thaler
Charles R Walgreen Distinguished Service Professor of Economics and Behavioral Science and Director of the Center for Decision Research, Booth School of Business, University of Chicago.
Research Associate, National Bureau of Economic Research (co-director -with Robert Shiller- of the Behavioral Economics Project, funded by the Russell Sage Foundation)

Honors Member, 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

January 1998 - June 1998Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford California

January 1988 - June 1995Henrietta Johnson Louis
Professor of Economics, Johnson Graduate School of Management, Cornell University
and Director, Center for Behavioral Economics and Decision Research

September 1994 - June 1995..... Visiting Professor, Sloan
School of Management, MIT

January 1993 - July 1993Visiting Scholar, Sloan
School of Management, MIT

September 1991 - July 1992Visiting Scholar, Russell
Sage Foundation, New York, NY

July 1986 - January 1988Professor of Economics,
Johnson Graduate School of Management

August 1984 - 1985Visiting Associate Professor,
Policy Division, Faculty of Commerce and Business Administration, The University of
British Columbia

July 1980 - July 1986Associate Professor, Johnson
Graduate School of Management, Cornell University

September 1978 - June 1980Assistant Professor of
Economics and Public Administration, Graduate School of Business and Public
Administration, Cornell University

June 1977 - August 1978Visiting Scholar, National
Bureau of Economic Research - West, Stanford, California

Summer 1975..... Research Economist, Public
Research Institute, Center for Naval Analyses, Arlington, Virginia

September 1974 - June 1978Assistant Professor, Graduate
School of Management, University of Rochester

July 1972 - June 1975..... Program Associate,
Rochester-Monroe County Criminal Justice Pilot City Program, University of Rochester

September 1971 - June 1974Instructor, Graduate School
of Management, University of Rochester

Administrative Assignments

1995 - presentDirector, Center for Decision Research, University of Chicago
1992 - presentCo-director (with Robert Shiller) of NBER project on Behavioral Economics
1989 - 1995Director, Center for Behavioral Economics and Decision Research, Cornell
1981 - 1983:Associate Director of Cornell's Center for the Study of American Political Economy
1980 - 1981:Chairman, Policy Committee (Dean's Faculty Advisory Committee)
1975 - 1977:Chairman of Ph.D. Committee (Director of Doctoral Program), Graduate School of Management, University of Rochester
1974 - 1977:Co-ordinator of MBA Program for non-profit sector, Graduate School of Management, University of Rochester

Research Grants

1993- 1995National 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"

Other Professional Activities

Associate Editor: *Journal of Accounting, Auditing, and Finance*; *Journal of Business*, *Journal of Behavioral Decision Making*; *Journal of Risk and Uncertainty*; *Quarterly Journal of Economics*.

National Association Assignments: American Economics Association: Member of Nominating Committee, 1983. National Research Council: Ten Year Outlook on Opportunities in the Behavioral Sciences, member of the working group on information and decision making. National Academy of Science: Member of a committee (chaired by Herbert Simon) to prepare a report to the President's science advisor on research opportunities in decision making and problem solving.

Publications

Books:

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

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

Advances in Behavioral Finance, editor. Russell Sage Foundation, 1993.

The Winner's Curse: Paradoxes and Anomalies of Economic Life. New York: Free Press, 1991.

Quasi-Rational Economics . New York: Russell Sage Foundation, 1991.

Published Papers

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

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

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

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

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

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

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

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

[Thaler, Richard H., "Toward A Positive Theory of Consumer Choice." *Journal of Economic Behavior and Organization*, 1 \(1980\): 39-60.](#) Reprinted edition. Edited by Breit and Hochman. (1985).

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

Thaler, Richard H., "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, June 1980.

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

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

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

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

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

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

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

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

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

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

Thaler, Richard H., "Mental Accounting and Consumer Choice." *Marketing Science*, 4 (1985): 1999-214.

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

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

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

[Thaler, Richard H., "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*, \(1986\).](#)

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

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

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Shefrin, H.M. and Richard H. Thaler, "The Behavioral Life-Cycle Hypothesis." *Economic Inquiry* 26(4), (1988): 609-643.

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[Lee, Charles, Andrei Schleifer and Richard H. Thaler, "Investor Sentiment and the Closed-end Fund Puzzle." *Journal of Finance* 46, \(1991\): 75-109.](#)

[Kahneman, Daniel and Richard H. Thaler, "Economic Analysis and the Psychology of Utility: Applications to Compensation Policy." *American Economic Review* 81, \(1991\): 341-346.](#)

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[Bernartzi, Shlomo and Richard H. Thaler, "Myopic Loss Aversion and the Equity Premium Puzzle." *Quarterly Journal of Economics* CX, \(1995\): 73-92.](#)

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

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

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

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

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

Sunstein, Cass and Richard H. Thaler, "[Libertarian Paternalism.](#)" *The American Economics Review* 93 (2), (2003): 175-179.

Richard H. Thaler and Shlomo Bernartzi, "[Save More Tomorrow: Using Behavioral Economics to Increase Employee Savings.](#)" *Journal of Political Economy* 112(1), (2004): S164-S187.

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

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

[Thaler, Richard H. and Sendhil Mullainathan. "Behavioral Economics." In *International Encyclopedia of the Social and Behavioral Sciences*, Neil Smelser and Paul Bates, Editors, \(2001\).](#)

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

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

Thaler, Richard H., E Shafir [“Invest Now, Drink Later, Spend Never: On the Mental Accounting of Delayed Consumption](#), Journal of Economic Psychology, 2006 – Elsevier.

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

Shlomo Benartzi & Richard Thaler, 2007. ["Heuristics and Biases in Retirement Savings Behavior."](#) Journal of Economic Perspectives, American Economic Association, Vol. 21(3): 81-104, Summer.

Richard H. Thaler and Cass R. Sunstein. [Nudge: Improving Decisions about Health, Wealth and Happiness](#), Yale University Press, 2008

Post, T., Van den Assem, MJ., Baltussen, G and Thaler, Richard H. , [“Deal or No Deal? Decision Making Under Risk in a Large-Payoff Game Show”](#), American Economic Review 98 (1), (2008): 38-71.

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

Shlomo Benartzi, Alessandro Previtro, and Richard H. Thaler, [“Annuitization Puzzles”](#), Journal of Economic Perspectives Vol 25:143-164, Fall 2011.

Emir Kaminica, Sendhil Mullainathan and Richard H. Thaler, [“Helping Consumers Know Themselves”](#), American Economics Review Papers and Proceedings, Vol 101, May 2011, 417-422.

Martijn J. van den Assem, Dennie van Dolder and Richard H. Thaler [“Split or Steal? Cooperative Behavior When the Stakes Are Large”](#) Management Science, Vol 58, No. 1, January 2012.

B. Cade Massey and Richard H. Thaler [“The Loser’s Curse: Decision Making and Market Efficiency in the National Football League Draft”](#) Management Science, Vol 59 (7) 1479-1495.

Shlomo Benartzi and Richard H. Thaler, [“Behavioral Economics and the Retirement Savings Crisis”](#) Science, Vol 333, March 8, 2013.

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

Van Dolder, Dennie, Martijn J. van den Assem, Colin F. Camerer, and Richard H. Thaler. 2015. ["Standing United or Falling Divided? High Stakes Bargaining in a TV Game Show."](#) *American Economic Review*, 105(5): 402-07.

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

1. [Thaler, Richard H. "Seasonal Movements in Security Prices I: The January Effect." *Journal of Economics, Perspective* 1\(1\), \(1987\): 197-201.](#)
2. [Thaler, Richard H. "Seasonal Movements in Security Prices II: Weekends, Holidays, Turn of the Month and Intra-day Effects." *Journal of Economic Perspectives* 1\(2\), \(1987\):169-177.](#)
3. [Thaler, Richard H. "The Winners Curse." *Journal of Economic Perspectives* 2\(1\), \(1988\):191-202.](#)
4. [Thaler, Richard and William Ziemba. "Parimutual Betting Markets: Racetracks and Lotteries." *Journal of Economic Perspectives* 2 \(2\), \(1988\):161-174.](#)
5. [Dawes, Robyn and Richard H. Thaler. "Cooperation." *Journal of Economic Perspectives* 2\(3\), \(1988\):187-197.](#)
6. [Thaler, Richard H. "The Ultimatum Game." *Journal of Economic Perspectives* 2\(4\), \(1988\): 195-206.](#)
7. [De Bondt, Werner and Richard H. Thaler. "A Mean Reverting Walk Down Wall Street." *Journal of Economic Perspectives* 3\(1\), \(1989\): 189-202.](#)
8. [Thaler, Richard H. "Interindustry Wage Differentials." *Journal of Economic Perspectives* 3\(2\), \(1989\): 181-193.](#)
9. [Loewenstein, George and Richard H. Thaler. "Intertemporal Choice" *Journal of Economic Perspectives* 3\(4\)\(1989\): 181-193.](#)
10. [Thaler, Richard H. "Saving, Fungibility, and Mental Accounts." *Journal of Economic Perspectives* 4\(1\),\(1990\): 193-205.](#)
11. [Thaler, Richard H. and Amos Tversky. "Preference Reversals." *Journal of Economic Perspectives* 4\(2\),\(1990\): 201-211.](#)
12. [Froot, Ken and Richard H. Thaler. "Foreign Exchange." *Journal of Economic Perspectives* 4\(3\),\(1990\): 179-192.](#)
13. [Lee, Charles, Adrei Schleifer and Richard H. Thaler. "Closed End Mutual Funds." *Journal of Economic Perspectives* 4\(4\), \(1990\):153-164.](#)
14. [Kahneman, Daniel, Jack Knetsch and Richard H. Thaler. "The Endowment Effect, Loss Aversion, and Status Quo Bias." *Journal of Economic Perspectives* 5\(1\), \(1991\):193-206.](#)

Second Series:

1. [Camerer, Colin and Richard H. Thaler. "Ultimatums, Dictators and Manners," *Journal of Economic Perspectives* 9\(2\), \(1995\):209-219.](#)
2. [Hines, James and Richard H. Thaler. "The Flypaper Effect" *Journal of Economic Perspectives* 9\(4\), \(1995\): 217-226.](#)
3. [Siegel, Jeremy and Richard H. Thaler. "The Equity Premium Puzzle" *Journal of Economic Perspectives* 11\(1\), \(1997\): 191-200.](#)
4. [Rabin, Matthew and Richard H. Thaler. "Risk Aversion" *Journal of Economic Perspectives* 15\(1\), \(2001\): 219-232.](#)
5. [Lamont, Owen and Richard H. Thaler. "The Law of One Price in Financial Markets" *Journal of Economics Perspectives* 17\(4\), \(2003\):191-202.](#)
6. [Kahneman, Daniel and Richard H. Thaler. "Utility Maximization and Experienced Utility." *Journal of Economic Perspectives* 20\(1\), \(2006\): 221-234.](#)