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How identity influences the economic choices we make Identity Economics provides an important and compelling new way to understand human behavior, revealing how our identities and not just economic incentives influence our decisions. In 1995, economist Rachel Kranton wrote future Nobel Prize-winner George Akerlof a letter

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insisting that his most recent paper was wrong.

## Identity Economics: How Our Identities Shape Our Work ...

Identity Economics provides an important and compelling new way to understand human behavior, revealing how our identities—and not just economic incentives—influence our decisions. In 1995, economist Rachel Kranton wrote future Nobel Prize-winner George Akerlof a letter insisting that his most recent paper was wrong.

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Identity economics is a new way to understand people's decisions--at work, at school, and at home. With it, we can better appreciate why incentives like stock options work or don't; why some schools succeed and others don't; why some cities and towns don't invest in their futures--and much, much more. Identity Economics bridges a critical gap in the social sciences. It brings identity and norms to economics.

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This was the beginning of a fourteen-year collaboration and of Identity Economics. The authors explain how our conception of who we are and who we want to be may shape our economic lives more than any other factor, affecting how hard we work, and how we learn, spend, and save. Identity economics is a new way to understand people's decisions at work, at school, and at home.

## Identity Economics: How Our Identities Shape Our Work ...

Identity Economics bridges a critical gap in the social sciences. It brings identity and norms to economics. People's notions of what is proper, and what is forbidden, and for whom, are fundamental to how hard they work, and how they learn, spend, and save. Thus people's identity--their conception of who they are, and of who they choose to be--may be the most important factor affecting their economic lives.

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Identity Matters since it affects all aspects of our lives. Standard economic models based on perfect information and competition neglect powerful identity forces which explain why often actors don't maximize output. Why do poor and minority children don't tend to obtain higher high school scores?

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At the outset Akerlof and Kranton state that identity economics “ makes economics a more useful tool for improving institutions and society ” by focusing on people ’ s “ notion (s) of who they are, which is associated with beliefs about how they and others are supposed to behave. ”

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## Identity Economics: How Our Identities Shape Our Work ...

Identity Economics In their fascinating (if dry and academic) book Identity Economics , George Akerlof and Rachel Kranton explore how our identities shape our work, wages, and well-being. “ In every social context, ” the authors write, “ people have a notion of who they are, which is associated with beliefs about how they and others are supposed to behave.

## Identity economics: Who are you? And how does it affect ...

Dan Ariely, author of Predictably Irrational: The Hidden Forces That Shape Our Decisions "In Identity Economics, George Akerlof and Rachel Kranton team up to bring people and their passions into economic analysis. Moving away from conventional accounts, they propose a bold paradigm to explain why and how identity and social norms shape economic decision making.

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The gist of identity economics is explained in a story that Akerlof and Kranton tell about children on a carousel. The toddler ride on their parents laps. The four and five year old children ride alone and wave to their parents on the sidelines. These children had a sense of identity which told them they were older and did not need to ride with their parents.

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George Akerlof, the 2001 Nobel Laureate in Economics, and Rachel Kranton, professor of economics at Duke University, view these rituals as first steps in a personal re-engineering process that promotes a military identity. Four years later, the students step out as officers who are ready to serve the nation, placing service

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