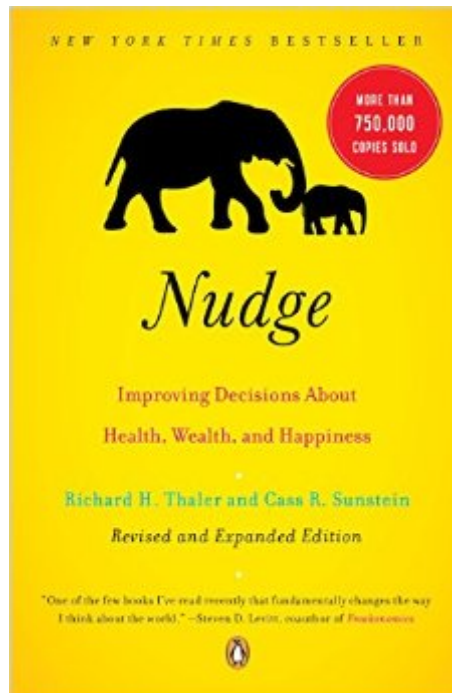




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Nudge: Improving Decisions About Health, Wealth, And Happiness



Synopsis

For fans of Malcolm Gladwell's *Blink* and Nobel Prize winner Daniel Kahneman's *Thinking Fast and Slow*, a revelatory new look at how we make decisions. More than 750,000 copies sold. A New York Times bestseller. An Economist Best Book of the Year. A Financial Times Best Book of the Year. *Nudge* is about choices—how we make them and how we can make better ones. Drawing on decades of research in the fields of behavioral science and economics, authors Richard H. Thaler and Cass R. Sunstein offer a new perspective on preventing the countless mistakes we make—ill-advised personal investments, consumption of unhealthy foods, neglect of our natural resources—and show us how sensible “choice architecture” can successfully nudge people toward the best decisions. In the tradition of *The Tipping Point* and *Freakonomics*, *Nudge* is straightforward, informative, and entertaining—a must-read for anyone interested in our individual and collective well-being.

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Customer Reviews

Questions for Richard Thaler and Cass Sunstein .com: What do you mean by "nudge" and why do people sometimes need to be nudged? Thaler and Sunstein: By a nudge we mean anything that influences our choices. A school cafeteria might try to nudge kids toward good diets by putting the healthiest foods at front. We think that it's time for institutions, including government, to become much more user-friendly by enlisting the science of choice to make life easier for people and by

gentling nudging them in directions that will make their lives better. .com: What are some of the situations where nudges can make a difference? Thaler and Sunstein: Well, to name just a few: better investments for everyone, more savings for retirement, less obesity, more charitable giving, a cleaner planet, and an improved educational system. We could easily make people both wealthier and healthier by devising friendlier choice environments, or architectures. .com: Can you describe a nudge that is now being used successfully? Thaler and Sunstein: One example is the Save More Tomorrow program. Firms offer employees who are not saving very much the option of joining a program in which their saving rates are automatically increased whenever the employee gets a raise. This plan has more than tripled saving rates in some firms, and is now offered by thousands of employers. .com: What is "choice architecture" and how does it affect the average person's daily life? Thaler and Sunstein: Choice architecture is the context in which you make your choice. Suppose you go into a cafeteria. What do you see first, the salad bar or the burger and fries stand? Where's the chocolate cake? Where's the fruit? These features influence what you will choose to eat, so the person who decides how to display the food is the choice architect of the cafeteria. All of our choices are similarly influenced by choice architects. The architecture includes rules deciding what happens if you do nothing; what's said and what isn't said; what you see and what you don't. Doctors, employers, credit card companies, banks, and even parents are choice architects. We show that by carefully designing the choice architecture, we can make dramatic improvements in the decisions people make, without forcing anyone to do anything. For example, we can help people save more and invest better in their retirement plans, make better choices when picking a mortgage, save on their utility bills, and improve the environment simultaneously. Good choice architecture can even improve the process of getting a divorce--or (a happier thought) getting married in the first place! .com: You are very adamant about allowing people to have choice, even though they may make bad ones. But if we know what's best for people, why just nudge? Why not push and shove? Thaler and Sunstein: Those who are in position to shape our decisions can overreach or make mistakes, and freedom of choice is a safeguard to that. One of our goals in writing this book is to show that it is possible to help people make better choices and retain or even expand freedom. If people have their own ideas about what to eat and drink, and how to invest their money, they should be allowed to do so. .com: You point out that most people spend more time picking out a new TV or audio device than they do choosing their health plan or retirement investment strategy? Why do most people go into what you describe as "auto-pilot mode" even when it comes to making important long-term decisions? Thaler and Sunstein: There are three factors at work. First, people procrastinate, especially when a decision is hard. And having too many choices can create an

information overload. Research shows that in many situations people will just delay making a choice altogether if they can (say by not joining their 401(k) plan), or will just take the easy way out by selecting the default option, or the one that is being suggested by a pushy salesman. Second, our world has gotten a lot more complicated. Thirty years ago most mortgages were of the 30-year fixed-rate variety making them easy to compare. Now mortgages come in dozens of varieties, and even finance professors can have trouble figuring out which one is best. Since the cost of figuring out which one is best is so hard, an unscrupulous mortgage broker can easily push unsophisticated borrowers into taking a bad deal. Third, although one might think that high stakes would make people pay more attention, instead it can just make people tense. In such situations some people react by curling into a ball and thinking, well, err, I'll do something else instead, like stare at the television or think about baseball. So, much of our lives is lived on auto-pilot, just because weighing complicated decisions is not so easy, and sometimes not so fun. Nudges can help ensure that even when we're on auto-pilot, or unwilling to make a hard choice, the deck is stacked in our favor. .com: Are we humans just poorly adapted for making sound judgments in an increasingly fast-paced and complex world? What can we do to position ourselves better? Thaler and Sunstein: The human brain is amazing, but it evolved for specific purposes, such as avoiding predators and finding food. Those purposes do not include choosing good credit card plans, reducing harmful pollution, avoiding fatty foods, and planning for a decade or so from now. Fortunately, a few nudges can help a lot. A few small hints: Sign up for automatic payment plans so you don't pay late fees. Stop using your credit cards until you can pay them off on time every month. Make sure you're enrolled in a 401(k) plan. A final hint: Read Nudge. Review "How often do you read a book that is both important and amusing, both practical and deep? This gem of a book presents the best idea that has come out of behavioral economics. It is a must-read for anyone who wants to see both our minds and our society working better. It will improve your decisions and it will make the world a better place."-Daniel Kahneman, Princeton University, Nobel Laureate in Economics (Daniel Kahneman)"In this utterly brilliant book, Thaler and Sunstein teach us how to steer people toward better health, sounder investments, and cleaner environments without depriving them of their inalienable right to make a mess of things if they want to. The inventor of behavioral economics and one of the nation's best legal minds have produced the manifesto for a revolution in practice and policy. Nudge won't nudge you-it will knock you off your feet."-Daniel Gilbert, professor of psychology, Harvard University, Author of Stumbling on Happiness (Daniel Gilbert)"This is an engaging, informative, and thoroughly delightful book. Thaler and Sunstein provide important lessons for structuring social policies so that people still have complete choice over their own

actions, but are gently nudged to do what is in their own best interests. Well done."-Don Norman, Northwestern University, Author of *The Design of Everyday Things* and *The Design of Future Things* (Don Norman) "This book is terrific. It will change the way you think, not only about the world around you and some of its bigger problems, but also about yourself."-Michael Lewis, author of *The Blind Side: Evolution of a Game* and *Liar's Poker* (Michael Lewis) "Two University of Chicago professors sketch a new approach to public policy that takes into account the odd realities of human behavior, like the deep and unthinking tendency to conform. Even in areas-like energy consumption-where conformity is irrelevant. Thaler has documented the ways people act illogically."-Barbara Kiviat, *Time* (Barbara Kiviat *Time*) "Richard Thaler and Cass Sunstein's *Nudge* is a wonderful book: more fun than any important book has a right to be-and yet it is truly both."-Roger Lowenstein, author of *When Genius Failed* (Roger Lowenstein) "A manifesto for using the recent behavioral research to help people, as well as government agencies, companies and charities, make better decisions."-David Leonhardt, *The New York Times Magazine* (David Leonhardt *The New York Times Magazine*) "I love this book. It is one of the few books I've read recently that fundamentally changes the way I think about the world. Just as surprising, it is fun to read, drawing on examples as far afield as urinals, 401(k) plans, organ donations, and marriage. Academics aren't supposed to be able to write this well."-Steven Levitt, Alvin Baum Professor of Economics, University of Chicago Graduate School of Business and co-author of *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything* (Steven Levitt)

"Fundamentally changes the way I think about the world. . . . Academics aren't supposed to be able to write this well." •Steven Levitt, co-author of *Freakonomics* "[An] utterly brilliant book. . . . *Nudge* won't nudge you-it will knock you off your feet." •Daniel Gilbert, author of *Stumbling on Happiness* "Nudge is as important a book as any I've read in perhaps twenty years. It is a book that people interested in any aspect of public policy should read. It is a book that people interested in politics should read. It is a book that people interested in ideas about human freedom should read. It is a book that people interested in promoting human welfare should read. If you're not interested in any of these topics, you can read something else." •Barry Schwartz, *The American Prospect* "This book is terrific. It will change the way you think, not only about the world around you and some of its bigger problems, but also about yourself." •Michael Lewis, author of *Moneyball*

The point is very clear. We all have preconditioned manners of making decisions and instead of

having to choose from thousands of options it makes more sense to nudge us to a more common ground than to leave us confused and frustrated. This of course is on condition that there is pure transparency of all the options. If you have ever read any books about psychology or studied the subject or have read Daniel Kahneman's book Thinking Fast and Slow, than this book will not provide you a lot of new insight. It looks at a lot of old and some recent researches about how people who think they're making rational decisions are in reality not and have pretty predictable decision patterns. The book then goes on to recommend how society could be better if we followed some type of Paternal Libertarianism where the ones providing choices like Insurance companies or government services nudge persons to make smarter decisions while being transparent of all the options and not hiding any of them. I agree with them almost 100%. Most of their suggestions and examples make sense as long as the ones nudging are 100% transparent. If you're anything like me, you will say the book is just okay and you will not be blown away by any Wow moments. So you can either read the book or save time and just speak to someone who read the book and have a nice long discussion with them.

This book covers a wide range of issues, to which the authors apply their theory of 'libertarian paternalism' or 'nudges'. Its coverage ranges from personal finance to social policies such as social security and organ donation. There is something useful for everyone. It contains an interesting chapter on the various psychological factors that influence decision making. (I had, in fact, just read before this Prof Thaler's book on 'Misbehaving', which provides a more detailed study of the factors.) Some of the subjects, e.g. saving for retirement, mortgage, organ donation, are covered in detail with insightful recommendations. Other subjects, e.g. credit cards and privatisation of social security, are touched upon only briefly and rather superficially. In all, an interesting read.

I liked the book but I got the sense that this book was written for economists who haven't considered that individuals and groups do not always act in a manner that a model would predict. There is a lot of good information here but I found myself thinking "of course that's why people do that".

Plenty of thought-provoking and practical ideas about how we do things, how we get people to do things, and why we are the way we are.

I enjoyed this book. Very interesting and informative. Excellent examples. Practical essential information for everyone. I recommend this book without qualifications. Must Read I feel that this is

a very useful and essential book for almost everyone. This book is text to speech enabled so you can listen to the book or read the book or both. Eldon Edwards

This is a great book for anyone interested in behavioral economics, or economics in general. It's a fun book to read.

This books provided me with a new way to view the world. I thought a few parts were abit stale, but overall it was a very enjoyable read.

When I first realized that the book was centered around the idea of "libertarian paternalism" I about laughed my butt off. How in the world could two antithetical ideologies work in harmony become a congruent ideology? I didn't think that it could, but the authors did a great job. I agree with most everything they authors had to say but wished they had fleshed out about some topics more, namely school choice. Anyways his was a very interesting read and deserves 5 stars

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