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Behavioral Economy and Its Future

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Abstract Behavioral Economics is a scientific discipline of the newer era, which with its appearance is attracted by more and more authors and researchers. Since this is a psychological-based discipline, its greatest use is in the field of decision-making and for the purpose of a better acquaintance with consumers. Behavioral economics shows us what psychological concepts affect consumers and how. The decisions that the consumer brings are based on the approach that only this scientific discipline can clarify.
Behavioral science is concerned with studying human habits, actions, and intent. It covers the analysis of human behaviors and behavior of animals. Behavioral science is trying to understand why an individual is doing something, how to explain that, describes that and tries to overlook their behavior in the future.
In this paper, we will show what the behavioral economy is and what its advantages and disadvantages are. We will also show what is the difference between the classical economy and the behavioral economy. At the end of the paper, we will present the future of the development of behavioral economics.

Keywords: • behavioral economy • classical economy • decision-making theory •

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1 Introduction

Behavioral Economics is a scientific discipline of the newer era, which with its appearance is attracted by more and more authors of researchers. Since this is a psychological-based discipline, its greatest use is in the field of decision-making, i.e. for the purpose of a better acquaintance with consumers. It shows us what psychological concepts affect consumers and how. The decisions that the consumer brings are based on the approach that this scientific discipline can only clarify.

Behavioral economics is a set of well-known economies, linked to a part that is enriched by the feelings that overcome our being in decision-making, but also every obstacle, conditioned by personal constraints, which influences decision-making. The most widespread model of behavior in the economy will point us to decisions that are not brought about by reason, but emotionally. Neoclassical theory has shown man's behavior as a robot that solves its interest only when it comes to decision-making, relying on benefits and costs, following its goal. The new models of an economic man show us the importance of feeling in making decisions, and that is the essence of a behavioral economy, under which this economy is still known.

Advantages of behavioral approaches have been seen by companies, using techniques that influence the behavior of the targeted segment and address the problems they face in business. If we influence one's decision, we manipulate it with his decision. Manipulation is a process that affects the human mind and is explained by cognitive psychology. One of the biggest contributions to the behavioral economy was provided by Daniel Kahneman with his book, Think, Quickly and Slowly. Along with this, the initiators of this area of research are Tversky and Thaler.

A different, new view of consumer behavior and patterns that are most commonly used in decision making, in contrast to classical economic theory, established and known to everyone, is the subject of research. The paper presents the approaches of behaviorism, how it affects the consumer and the choices made in the selection.

Behavioral Economics is a modeling style, a school of thought applied to a large area of economic issues both in consumer theory and finance, etc. Numerous experiments and psychological results contribute to the development of behavioral economies where behavioral economics is an approach, experimental method. We can define it as a combination of economics and other social sciences that are based on describing behavior. Combining research and methods from economics and social sciences, all to improve the descriptive values of economic theories, we come to a behavioral economy.

Behavioral Economics use evidence from psychology and other sciences with the tendency of creating a model of limitations of rationality, the power of will and personal interest to explore their possible application in economics. Most of these studies, because is being used with psychological facts, are in fact theorizing the phenomenon. Behavioral economics deals with issues of the influence of individual's psychology on economic

decision-making. It studies the organization, market, policy, and application of the model of human rationality shortages, including limited rationality, personal interest, strength of will and other forms of behavior.

Behavioral economics is known as "psychological economics." In behavioral economics, there have been significant developments in the last fifteen years, although many economists believe it is a transient shame.

2 The beginnings of behavioral economics

Including Psychology in Economics is a challenge since the emergence of a behavioral economy to the present day. During the classical period, microeconomics and psychology were close to each other. Adam Smith wrote work suggesting psychological explanations of individual behavior and Jeremy Bentham about the psychological foundations of usefulness. The era of neoclassic economics is characterized by an attempt to transform discipline as natural science and deduct economic behavior from assumptions about the nature of economic subjects.

Some of the well-known and important neoclassicists such as Irving Fisher and John Maynard Keynes used psychological explanations, and economic psychology emerged in the 20th century in the works of Gabriel Tarde, George Katona, and Laszlo Garcia. "Limited Rationality" was introduced in 1950 by Herbert Simon. Models of expected and diminished benefits have begun to be accepted, and accordingly, economists have begun to put forward verifiable hypotheses about decision-making processes. Until the emergence of behavioral economics, economists did not seriously accept the suggestion of psychology, because at Simon's conclusion they found a way to explain economic decision-making in mathematical terms. Behavioral economics by investigating human behavior proves that economic theories which state that individuals make rational decisions based on available information are not true. In the sixties of the last century, psychology described the brain as a means of processing information. Psychologists in the field, among them the most prominent of Daniel Kahneman, compared cognitive decision-making models regarding risk and uncertainty with economic models of rational behavior. Cognitive Psychology is a general approach to psychology aimed at explaining and understanding psychological processes. The key interests of such psychology are psychological phenomena such as perceiving perception, attention, and problem-solving. Daniel Kahneman and economist Vernon Lomax Smith, who won the Nobel Prize in Economics in 2002, contributed greatly to the development of behavioral economics. Amos Tversky and Kahneman came up with the initial ideas and developed a prospective theory that initiated basic psychological basics that are included into economics theory and form the basis of a behavioral economy. Gary Becker, Nobel Prize winner, has published a capital piece that incorporates psychological elements into the area of economic decision-making.

Economic problems are solved by removing the causes, not by suppressing the consequences. Solving problems range from where the problem arose and to the factors

that caused it, whether they were psychological or economic. In practice, there is also a lack of a link between economics and psychology, or scientific synthesis of economic problems and associated psychological phenomena. The expansion of economics by the psychological field created the condition that economics develop alongside human development as the subject of economic psychology research is the economic problems of society, and the cause is created in the psychological structure of producers and consumers. The goal of economic psychology has to increase the individual's psychological energy to achieve the economic goal in the most successful way.

Behavioral Marketing and Neuromarketing are part of a behavioral economy. Their development as scientific discipline dates back to the sixties of the last century when they started first research with a pupilometer, a device that measures spontaneous spread the pupils as indicators of interest and attention of consumers who have observed certain products or attractiveness of advertising spots (Andreassi, 2007). Pioneer of this method is Herbert Krugman. In the beginning, behavioral marketing start with experiments with skin-galvanic reactions of humans as indicators of their emotional reaction to viewing ads. Some monitoring techniques later developed eye movements that point to what parts of television staff or sites are attracted to the greatest attention of the viewer. At the beginning of the seventies of the 20th century Krugman and Fleming Hansen begin to explore with electroencephalographers brain processes in the left and right hemisphere of the brain of people who are exposed to advertising influence. At the beginning of the nineties, the 20th century was the first topograph used in the monitoring of brain waves in marketing (Kolev, 2012, 253). Today, more and more companies in the world use the benefits of behavioral marketing, despite numerous controversies and ethical dilemmas.

3 Basics of behavioral economics

Behavioral economists study deviations from rational election principles. Tversky and Kahneman were aware of psychological approaches through their study of human behavior and decision-making processes. For the success, they can thank their abilities in addressing economists with their familiar economic terms. Many economists and psychologists just consider their research projects as merits of developing a theory about the assumptions and ideas of behavioral economics.

The basic behavioral models are:

1. Forming assumptions - It has an exceptionally strong value because the choices can be presented with realistic appreciated usefulness. The process involves many variables that ultimately depend on the usefulness of the goods. Looking at the choices as a result of cognition leads us to an obvious violation of rules in the formation of assumptions because the marked choices affect the direction of attention to different stimuli and thus affect the choice itself, known as different points of view. Individuals are limited by their ability to process information and find the best solution when finding a satisfactory solution. As a reflection of individual attributes, when making such a decision, we have the principle of maximizing usefulness based on subjective probabilities.

2. Risk-based choice - Economics research seeks to investigate risk assumptions, where probability may be more subjective with costs and benefits that exceed the time limit. Individuals apply normal choices with equal probabilities as compared to risky choices. Prospective theory shows the dependence of relationship and reduction of psychophysical sensitivity indicating the reflection of risky choice around the reference point. Non-objectivity in decision-making is much greater in low probability for the occurrence of uncertain events than in situations with a high probability of occurrence of uncertain events or greater risk. Individuals with low probability of occurrence of uncertain event neglect the possibility of becoming obscene and non-objective. They are more responsive to processing all the relevant information, setting a reference point about which they look at the situation as gain or loss. The decisions that they bring will affect the change of wealth, so it is clear that the probability estimates of an event are not the same as observing the event as negative or positive. Losses lead people into risky ventures, choosing a risk compared to a safe lesser loss or vice versa, they choose a safer lower profit than risky higher profits. Decision makers will seek to remove the risk, instead of reducing the likelihood of total risks. For example, if we formulate a problem with the terms of the winnings or the savings will not be prone to the risk, however, if we see a problem with the terms of the loss we will be willing to risk it. By formulating a problem, playing words can affect the individual's reference point and even predict his behavior.
3. Choice under the influence of multiplicity - the subjective theory of expected utility leads to the conclusion that subjective probability is created by the desire for betting. When the roles of multiple decision-making weight become smaller, the choice of betting may depend on the subjective ability and trust in personal judgment. Subjective probability lies somewhere between the possibilities and the desire for betting. Schmeidler (1989) has shown a simple solution in which the weight of decision-making is unconnected. Everything that endangers the ability to survive will have a greater impact on behavior and decisions because it links the loss of survival ability. Hence, it has a greater influence on behavior and decision because the loss is associated with reduced survival and a higher probability of dying.
4. Choice of Time - If the choice is dynamically constant, the decline in the weight of future utility must be exponential. This contrasts with everyday behavior where delaying versus temptation is determined by the previous choice. Decision makers will keep the current position when its outcome looks negative, and the losses always look bigger than the gains.
5. Personal interest - the idea that people are concerned only about their personal utility is not the central point of the theory of rational choice. Economists are suspicious of people expressing concern about usefulness in the interest of other people. That is why there are various models that explain when taking care of personal gain, and when it comes to the benefits of other people. According to Rabine, and game theory, players formulate decisions about the behavior of other players based on the behavior of other players who give less or more

confidence, and this is a reference point. The players behave kindly if other players are kind and behave unfairly when others are such. The result is a balance and a good relationship. If we talk about the mutually unfair relationship, we are talking about another equilibrium. The challenge is to show that the same value function can show a big difference in the games.

6. Bayesian statistical decision - making is an idea to intuitively decide on probabilities based on Bayesian rules and statistical principles. Kahneman and Tversky based their research on the theory of perception using the difference between intuitive decision-making and normative principles. For example, the perception of savings occurs when unexpectedly saving or unexpectedly receiving money, and most commonly used on luxury goods. Interesting is the fact that people are spending more money when they do not see money or pay with a card, while they are less likely to spend when they pay in cash. People often behave in line with other people's expectations, thus creating a form of behavior they want to see in someone else's.
7. Balance - To move the boundaries of individual choice and decision-making, behaviorists have contributed to the development of market equilibrium or game theory. Game theory researchers did not fully accept either the choice in balance or the role of belief. Camerer and Ho (1999) found that the imagined game is the type of reinforcement in which the chosen strategies are stronger than the non-chosen strategies. Recognizing this was stimulated by dual process theory in which we can see the strengthening of the current and already predetermined results.

4 Decision-making theories as the basis of behavioral economics

The decision-making process is very complex and in order to understand and make better decisions it is necessary to understand:

- Consistency - decisions are made by expected personal effects better than in the tradition.
- Proper structuring - we consider more options and think about the desirable consequences.
- Compensation - Most of the decisions we make include trading fees, which is very important to notice.

Kahneman thinks most of the conclusion on risk-based decision-making came from experiments. These experiments with their simplicity represent the basic elements of decision making, and everything applies to gambling. The most important research on decision-making can even be based on the unreasonable optimism that most people accept the future and the consequences of their activities.

Decision-making theory is a collective denominator for different theories that we are trying to describe and explain how individuals make decisions. Theories attempt to specify variables that influence decision making and are divided into two groups:

1. estimates of relative attractiveness
2. estimates of the probability of achievement.

The key questions that arise in the decision-making theory are: how people form their assessment of utility, the probability of achievement, and how these variables influence the final decision. The theory of decision making involves mathematicians, economists, psychologists, philosophers.

Bayesian Principle

The Bayesian principle calculates the likelihood of a random outcome, which changes under the influence of new information. It was suggested by the English priest Bayes (18th century), but the process became popular only two centuries later when the need to resolve the problem of making decisions in unsafe situations arises.

Game theory

Game theory is a branch of mathematics that deals with the analysis of decision making in problematic social situations when the decision of one side conflicts with the decision of the other party. Today, this approach is ubiquitous in making economic, diplomatic and other decisions where the goal is to achieve the greatest benefit, with the least loss.

Probability theory

In a wider sense, the use of math is used to calculate random events, which is the basis of most statistical techniques. The beginnings of this theory are from risky games when the risks want to determine the likelihood of a combination of dice. This theory is based on the uniformity of natural phenomena, with equal probabilities of outcome. More recently, this theory is linked to decision theories, because decision making must take into account the likelihood of the outcome of certain decisions.

Motivation theory

Motivation theory tries to find out what motivates us or at least to answer the question of how we decide motivated behavior. They are part of the content and process theories. Content theories begin with theories of instinct, external incentives, and the theories of meeting the organic needs. That is why they are older than process theories. In content theory, one of the most famous, belongs to Maslow's theory of motif hierarchy. According to which there are physiological needs, as the lowest, up to the highest needs such as the need for self-erection. It is important to emphasize that needs at higher levels occur only when the needs are lowered or at least somewhat satisfied. The needs at a lower level in a variety of people are similar, and what differentiates people is the needs ranked in the higher positions of the hierarchy. According to Maslow we distinguish two types of motives:

- grounds for lack

- growth motives.

They present physiological needs and need for safety. These needs require faster satisfaction. Motifs of growth or B motives represent the needs associated with proving and upgrading themselves, expanding their experience and upgrading their personality. Maslow believes that both groups of motives are innate and instinctive. Content theory, where also belongs Herzberg's "hygienic" theory, in which one group of factors influences our satisfaction, and the other group of factors is so-called "hygienic" means whether we are actively dissatisfied or not. Let's stress here that this is not about satisfaction and dissatisfaction, but about greater or lesser satisfaction, which is influenced by factors such as job curiosity or recognition of work merit, while greater or less dissatisfaction is caused by, for example, workplace noise or manners. Process theories believe that decisions on how we react in some situations are based on our perception of the probability that a particular goal can be achieved or attracted to that same goal. Such a theory is Lawler's theory of so-called. V.I.E. The theory that the intensity of motivation in achieving a particular goal is the result of a multiplicity of probabilities that the effort will affect, the likelihood that the effect will lead to the outcome and the probability of that outcome for us. By the example that is close to students, the likelihood that I will succeed by completing my studies, the likelihood that I will get a job in my profession when I finish my studies and the likelihood of attracting me to be an economist. If any factor is equal to zero, the result will be the same because we have no motivation. According to Adam and "Theory of Righteousness", a person is motivated to make certain changes in the situation if he expects a greater profit than his investment. In situations of comparison with other people, injustice is the motivator of motivation.

Model optimization

Maximizing results is the result of individuals behavior in making decisions. It is precisely this model of optimization that describes it in certain steps:

- Determine the need for a decision
- Identify decision-making criteria
- attribute ponders to some criteria
- Develop alternatives
- Assess alternatives
- Choose the best options.

The optimization model will describe the actual process of individual decision-making only if we understand the assumptions that are the same as for the concept of rationality. To assume that the bearer has a clear goal with which in these six steps, the goal brings to its maximum value. It is necessary, among other things, that the assumptions themselves are meant to be directed towards the goal, to be familiar with all options, clear and permanent preferences and eventually to make the best possible outcome or to choose the highest ranked alternative.

A model that brings pleasure

The decision-making process that provides solutions explaining that people are trying to find solutions that are good enough instead of dealing with optimization. This model is characterized by limited rationality, the complexity of the task decision makers reduce to the level that is easier to understand them. So simplified model, an individual for the identified problem provides the opportunity to start looking for the best criteria and alternatives. Criteria, in this case, are limited and very obvious choices.

Method of determining usefulness

If an unsatisfactory model has worked in the past, the decision maker will have to look for an alternative method of determining benefits, limited to areas that are close to the problem. It will only consider the one that is very similar to, or slightly different from, the current choice.

Reality and future of behavioral economy

The classical economy could not explain all the possible patterns of behavior, i.e. it was about the choices people make in everyday life. According to classics, a man brings logical and rational decisions that will maximize his utility and satisfy all his interests. The thinking of classics that people will be as productive as robots, that they will not make mistakes is irrational because they ignore that human beings are not perfect. This is exactly about what behavioral economy is concerned, how emotions and the structure of the mental body affect behavior in decision-making.

The classical economy is guided by principles based on objective settings in human nature, acting toward people as per perfectly rational beings who are guided solely by the interests of decision-making. The urge to write people as perfectly rational is irrational, and it also means that people are nothing but irrational. Šurija (2010) concludes that the classical theory described above ignores the opinion that potentially affects them and ignores the real consequences of such an economy. It lists three groups of objections: internal paradox and consolation, autism of economics and anti-amygdaloid pact. Internal paradoxes point to conflict within the economy itself. According to the neoclassical economy, people are perfectly rational and want to achieve maximum profit, while marketing advertising is just taking advantage of human irrationality, encouraging them to buy a particular product and thus taking them away from their maximum benefit. The goal of economics is to maximize profits, and in practice, the goal of an economist is to reach a higher value, to get to the cover of a well-known magazine, and it does not even maximize profits. Another of the contradictions of the classical economy is its perfectly self-regulating action, as it is known that due to the lack of functionality of the mechanisms to self-regulate the market, it has led to the demands of the free market advocates of the government to save the economy. According to the classical economy, people will consider all the choices, evaluate them and choose the most optimal opportunity, and marketing says "everything is in the package". Benefits are the notions

that appear here only because when economists make the wrong choice, they switch everything to the chosen model and thus comfort themselves. Economic autism has emerged about the self-sufficiency of its theoretical worlds and the avoidance of society. Economists argue that human nature is fixed and completely independent because people are guided by their interests, while behavioral science considers that human nature is the biological potential of the context in which people are being educated and where they are currently. Economists argue that people know what they want, that they know what people need and even their desires are fixed while the behavioral economy has determined not only that they do not know what they want but also that their wishes change rapidly. Economists consider the only correct way of finding rationality, while behaviorists from an evolutionary perspective do not consider perfect rationality necessarily adaptable to the function of seeking out.

The third group is an anti-amygdaloid oath, according to which every economist commits to behavior that will be rational, cold-blooded and go towards achieving maximum profit, and is faced with the high stress under which most economists do their job. Modern economics is increasingly found in virtual environments, and real-world reality is perceived differently. Though the influence of emotion on attention and decision making something that has been going on for many years, economists are trying to remain blind to the role of a psyche. Behaviorists successfully represent irrationality within a rationalist economy.

The integration of chemistry, physics, and astronomy by a common model of fundamental particles and space and time structures is one of the greatest successes of 20th-century science. However, physicists are often those who are criticized for the infinite attempts to create models that could achieve unification. Behavioral science implies a model of individual human behavior. Models should be aligned, actually integrated into the underlying model. Conditions have been created where the areas of overlapping behavioral disciplines can be matched, and the tools we should use for this task include principles from several disciplines of behaviorism.

Common to all behavioral disciplines is evolutionary biology because man is evolved as a natural species. For evolutionary success with the central role of culture and the complexity of social organization, it is also implied that people's abilities will depend on the structure of cultural life.

Game of theory is nothing more than an expansion of evolutionary theory because it has not come from biological thinking but has characterized the various combat strategies of the Second World War. Thus, the game theory should only be applied to rational and selfish subjects that have a strong ability to process information and amaze the reason.

Today, game theory is the basic framework for framing animals' behavior; they do not need such skills as they used to be. In today's game theory it is possible to formulate empirical claims, it is essential to understand the principles of the aforementioned evolutionary biology. The game theory environment is the most natural for exploring

biological and social dynamics by providing us with feedback responses and information that the strategy should use. Behavioral game theorists conclude that in social interactions, individuals are not selfish but even care about the fate of other players in a way that they retain personal standards of honesty. In the last quarter of the century, the theory of games becomes a jumble between behavioral science, which results in the formulation of the human choice model, and is used in all behavioral disciplines.

It is well known that people in most important situations are most often mistaken and do not maximize their preferences. Every case is a story for itself, and the behavior of an individual can be matched with some of the models, but it is always important that they are consistent in their choice. All behavioral disciplines have an unquestionable contribution to understanding human behavior, but each one alone does not provide too much and are therefore united. The future of the behavioral economy is bright.

Richard H. Thaler, a professor at the University of Chicago, is the winner of the Nobel Prize for Economics in 2017. thanks to the in lighting of how human weaknesses such as lack of rationality and self-control ultimately can affect the market. Thaler is also one of the founders of the theory of behavioral finance, and has incorporated psychically realistic assumptions into the analysis of economic decision-making. Exploring the effects of limited rationality, social preferences, and lack of self-control has shown that this human being systematically affects individual decisions as a market outcome. Thaler has developed a theory of 'mental accounting' that explains how people make financial decisions by creating separate accounts in their minds, with an emphasis on aggregate effect. His research on equity has shown that consumer concerns can affect the cuts in price rises in high demand periods, but not in high cost terms. He stressed the issue of short-term temptation, which is why many people fail in planning and saving for old age. Thaler's opus includes insights on ways in which limited rationality, social preferences and lack of self-control influence decisions that result in market outcomes.

5 Conclusion

In recent years, conditions have been created that allow for progress in the field of behavioral economics. Combating behavioral economics with classics is a step away from the standard economic framework. Research carried out makes an extraordinary thing by successfully approaching the human mind. Although blindly believed that an individual in each situation is thinking about maximizing personal benefits, behavioral research, heuristics, and bias have proven that people are wrong and is a part where economic theory and behaviorism disagree. In situations of the uncertainty of judgment, heuristic methods represent representativity and accessibility. Heuristics lead us to a proper judgment in the conditions of uncertainty. Consumers' behavior is interdisciplinary, with experts from many areas involved, and all with the common interest to understand the psychology of consumers. The consumer is unique, so his involvement in the buying process can point to the kinds of his behavior. It is very important that sellers read that the consumer will react to their part because they can only benefit from them.

We live in a time where security is a luxury, so it's enough one wrong move to find a man in trouble. In some situations, people are not able to resemble good from bad. In these situations, it is not said that they need an incentive to make the right decision. Encouragement in economics is considered unethical by some authors, but there are also individuals who see such benefits in such consumers. Thanks to the behavioral economy, it is easier to understand why a person behaves in a certain way at a particular time. A large number of opportunities do not always provide people with an easier choice. On the one hand, they are not forced to buy something they do not like, and on the other hand, too many choices take them away from a quick and safe decision. People, as complicated in their simplicity, they have to discern what they want, to choose and to be happy.

Finally, behavioral economics came about as a result of the revolution by combining the economy with psychology. Psychology and economics are not related to the emergence of behavioral economics much earlier than the beginnings of the economic activity of people. If we enter the core of classical theories, their representatives used the psychological assumptions to form their postulates. Confrontation is evident in the perfectly rational non-climatic and irrational behavior of humans. Behavioral economics has expanded its activity, and it is quite unquestionable that it will continue to do so.

Further development of economic science through the influence of behavioral economics will be characterized by more realistic expectations, knowledge, and each will learn to observe his or her behavior from the consequences of such behavior that may be negative or positive.

Behavioral economics, if this pace continues to grow by the same strength, shows potentials to take over the leading position, where it was a once classical theory, at the top and dominant.

The greatest indicator of the success of this "movement" are economists who are winning prestigious awards, such as the Nobel Prize for their achievements, setting new foundations for future economic research.

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