Herding, social influence and economic decision-making: socio-psychological and neuroscientific analyses

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Typically, modern economics has steered away from the analysis of so-ciological and psychological factors and has focused on narrow behavioural assumptions in which expectations are formed on the basis of mathematical algorithms. Blending together ideas from the so-cial and behavioural sciences, this paper argues that the behavioural approach adopted in most economic analysis, in its neglect of sociological and psychological forces and its simplistically dichotomous categorization of behaviour as either rational or not rational, is too narrow and stark. Behaviour may reflect an interaction of cognitive and emotional factors and this can be captured more effectively using an approach that focuses on the interplay of different decision-making systems. In understanding the mechanisms affecting economic and financial decision-making, an interdisciplinary approach is needed which incorporates ideas from a range of disciplines including sociology, economic psychology, evolutionary biology and neuroeconomics.

Keywords: herding; behavioural economics; Bayesian learning; neuroeconomics

1. INTRODUCTION

Until the advent of rational expectations theory—which asserts that independent, atomistic and self-interested agents are rational in the sense that they do not make systematic mistakes and use all available information efficiently-ideas about psychology, emotion and social influence formed the basis of many influential economic analyses. Keynes, for example, explained financial instability, particularly in stock markets, as the outcome of the sociological and psychological forces that dominate in uncertain times. Keynes's psychological forces include not only the propensity to consume from income and the desire to hold money but also the waves of optimism and pessimism that affect stock markets, and the animal spirits that propel entrepreneurship (Keynes 1936, 1937). Keynes also identified sociological forces affecting investors, for example the socially propelled conventions that, in times of uncertainty, encourage speculators to believe what others believe and to do what others do (Keenes 1930, 1936, 1937). Following this approach, other economists, including Minsky (1975) and Kindleberger & Aliber (2005), have analysed the socio-psychological impacts of emotional contagion identifying the speculative euphoria which spreads through groups of investors during manic phases as a crucial catalyst in economic and financial booms; in turn, excessive pessimismand extreme risk aversion precipitate bust phases.

In general, however, the impact of sociopsychological forces has been neglected by modern economists. There have been attempts to extend the economic conceptions of rationality—for example, Simon (1955) replaced the global rationality of economic main with a model of bounded rationality. Some economists have incorporated social and emotional factors into a game-theoretic analysis via an extension of utility functions to include elements such as inequity aversion, social capital and social esteem; see Fehr & Schmidt (1996), Becker & Murphy (2003) and Bernheim (1994). In these models, phenomena such as altruistic punishment reflect emotional responses to social events (Fehr & Schmidt 1999; Bohon & Ockenfels 2000; Fehr & Gächter 2000). But social and emotional factors are still captured within a conventional maximizing approach and these attempts to incorporate psychology are a limited extension of the standard maximizing framework.

In the analyses of herding and social influence specifically, economists have also neglected sociological and psychological factors. They have focused on explaining herding as the outcome of calculations based on mathematical algorithms, for example, Bayesian updating using Bayes's rule. This neglect of socio-psychological factors has led to a simplistically dichotomous conception of herding as either rational or not rational reflecting the fact that economics incorporates a binary, dichotomous criterion for rationality determined according to whether behaviour does or does not satisfy economists' rationality axioms. The omission of sociology and psychology has also distracted economists from the possibility that herding reflects interactions between different cognitive and emotional decision-making systems. In understanding how and why these systems might operate, an interdisciplinary approach is needed to incorporate ideas. from a range of disciplines including sociology, behavioural economics, evolutionary biology and neuroscience.

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