

## MONUMENT CONGRATULATES NOBEL PRIZE ECONOMIST RICHARD THALER

Economist Richard Thaler’s contribution to behavioral economics was recognized by the Royal Swedish Academy of Sciences, which awarded Dr. Thaler the Nobel Prize in Economics. Dr. Thaler, a professor at the University of Chicago’s Booth School of Business, incorporated psychology into economic decision-making models to show how limited rationality, social preferences, and lack of self-control dismantle the field’s traditional assumption of the rational individual.

Dr. Thaler is best known for his work in “nudge” economics, which centers on the concept that suggestive actions can steer individuals towards improved behavioral patterns. In 2008 Dr. Thaler co-authored *Nudge* with Harvard professor Cass Sunstein, a book on choice architecture. The popular book was named to *The Economist’s* list of best books of 2008. He is well known for his experiments demonstrating the power of the “endowment effect,” which causes individuals to perceive items in their possession as more valuable than equivalent items in the market. Dr. Thaler’s work contributed meaningfully to the practice of automatic enrollment in retirement savings plans to promote individual wealth accumulation.

Dr. Thaler received his Ph.D. in Economics from the University of Rochester in 1974. In addition to his University of Chicago professorship, Dr. Thaler has held positions at the University of Rochester and Cornell University.

Monument Economics extends its congratulations to Dr. Thaler for his important contributions in better understanding human behavioral response to economic decisionmaking.