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From “Economic Man” to Behavioral Economics

IPA's Rules of Thumb study was mentioned the May 2015 issue of Harvard Business Review:

"A recent field experiment with small-business owners in the Dominican Republic found that teaching them the simple heuristic of keeping separate purses for business and personal life, and moving money from one to the other only once a month, had a much greater impact than conventional financial education. 'The big challenge is to know the realm of applications where these heuristics are useful, and where they are useless or even harm people,' says the MIT economist Antoinette Schoar, one of the researchers. "At least from what I've seen, we don't know very well what the boundaries are of where heuristics work."

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