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Titolo	Insurance and Behavioral Economics : Improving Decisions in the Most Misunderstood Industry // Howard C. Kunreuther, Mark V. Pauly, Stacey McMorrow [[electronic resource]]
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Descrizione fisica	1 online resource (xii, 329 pages) : digital, PDF file(s)
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Disciplina	368
Soggetti	Risk (Insurance) Insurance - Decision making Consumer behavior
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Nota di bibliografia	Includes bibliographical references and indexes.
Nota di contenuto	Machine generated contents note: 1. Purposes of this book; 2. An introduction to insurance in practice and theory; 3. Anomalies and rumors of anomalies; 4. Behavior consistent with benchmark models; 5. Real world complications; 6. Why people do or do not demand insurance; 7. Demand anomalies; 8. Descriptive models of insurance supply; 9. Anomalies on the supply side; 10. Design principles for insurance; 11. Strategies for dealing with insurance-related anomalies; 12. Innovations in insurance markets through multi-year contracts; 13. Publicly-provided social insurance.
Sommario/riassunto	This book examines the behavior of individuals at risk and insurance industry decision makers involved in selling, buying and regulation. It

compares their actions to those predicted by benchmark models of choice derived from classical economic theory. Where actual choices stray from predictions, the behavior is considered to be anomalous. Howard C. Kunreuther, Mark Pauly and Stacey McMorro attempt to understand why these anomalies occur, in many cases using insights from behavioral economics. The authors then consider if and how such behavioral anomalies could be modified to improve individual and social welfare. This book describes situations in which both public policy and the insurance industry's collective posture need to change. This may require incentives, rules and institutions to help reduce both inefficient and anomalous behavior, thereby encouraging behavior that will improve individual and social welfare.

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