

Journal of Sustainable Economics and Management Studies (ECOMAN)

VOLUME: 3, ISSUE: 2

DECEMBER 2022

ISSN: 2718-1057

e-ISSN: 2791-8084

Istanbul Gelisim University Press

Journal of Sustainable Economics and Management Studies (ECOMAN)
(International Peer-Reviewed Journal)

VOL. 3 • ISSUE 2 • DECEMBER 2022 • ISSN: 2718-1065 & e-ISSN: 2791-8084

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CONTENTS

Pages

iii	<i>Advisory Board & Reviewers for this Issue</i>
v	<i>Contents</i>

ORIGINAL RESEARCH ARTICLES

1-12	A Review Study on Rationality and Clinical Psychology Approach in Behavioral Economics Yılmaz ERKMEN
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A Review Study on Rationality and Clinical Psychology Approach in Behavioral Economics

Yılmaz ERKMEN*

Abstract

Historically, it is observed that the contribution of psychology to behavioral economics has been mostly through cognitive and social psychology, the "healthy/normal human model". However, every individual in society is infected with psychopathology, although not at a level that can be diagnosed. On the other hand, in the decision-making processes of the "normal person", self-deception distortions are generally in the form of positive illusion tendencies. In a large part of clinical psychology subjects, for example in depression, cognitive distortions turn into the exact opposite. Therefore, it is possible that some accepted behavioral economics tendencies may not be valid for a significant part of society. The aim of this study is to present examples of conceptual development and research that enable the exchange of information and develop the fields of behavioral economics and clinical psychology.

Keywords: Rationality, Behavioral Economics, Psychology, Clinical Psychology, Financial Psychotherapy.

1. Introduction

Rationality is one of the most basic assumptions of the traditional economic approach regarding human nature, in short, it means behaving rationally and consistently. In traditional economics, when a behavior is characterized as rational, there are some criteria that are accepted as normal regarding human nature. Decisions are considered completely free of emotions. Human thinking is simple and perfectly logical. Actions are aimed at the highest benefit and are consistent (Uğur and Artık, 2017). Traditional economic theories suggest that humans always and completely behave rationally. Theorists working in the field of behavioral economics, which is a new and modern trend, are skeptical of these assumptions. (Ulusoy et al., 2023).

2. Historical Development of the Concept of Rationality

The assumptions in the emergence processes of both approaches can still affect the general paradigm today. In order to clarify the theses in question, it is necessary to touch

Review Article

Received: 23.08.2024

Accepted: 05.09.2024

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on the formation process of the concept of rationality. Definitions regarding rationality are handled differently in early and late modernity than in the Ancient Greek period. However, the first definitions regarding rational thought are encountered in the Ancient Greek period. Heraclitus (540-480 BC) and Parmenides in the 500s BC said that the senses cannot be trusted as a source of information. According to them, the mind must be used for real knowledge. Heraclitus and Parmenides laid the foundations of the rational perspective centuries ago with their words regarding the senses and the use of the mind (Korkman, 2015). It is noteworthy that the argument that we cannot trust our senses as well as our emotions was put forward during this period. Plato was influenced by Heraclitus' view that the senses and perception, which are the means of transferring a constantly changing flow to the mind, cannot be trusted. He defined such evaluations as "conjecture". Plato started from the acceptance that "conjecture" cannot be considered knowledge. Plato stated that ideas and 'certain knowledge', which are subjects of unchanging solid knowledge, can be reached through thinking and accepted mathematics as a method used for preparation in the process of thinking and ideas (Güzel, 2003). In the ancient Greek period, thinkers suggested that real knowledge could be reached by blending human reason and thought with mathematics. The development of these ideas took a long break in the Middle Ages. According to Augustine, who greatly influenced the way of thinking of the Middle Ages, man was expelled from heaven due to the inadequacy of his mind (Akgün, 2013). Augustine stated that man was created by God according to a certain essence. For this reason, truth, unchanging knowledge (divine knowledge) cannot be reached only through reason. Augustine argued that reaching the truth was only possible by using faith together with reason. Augustine argued that in order to reach the true knowledge that leads to God and happiness with reason and faith, some things related to the world should be avoided. These are sensory information, destructive emotions and bodily desires (Ketenci and Topuz, 2023). As a result of the paradigm that dominated the Middle Ages under the influence of Augustine, the concepts of believing and knowing became intertwined (Bravo, 2007). In the Enlightenment Period, which developed under the influence of the Renaissance and reform movements, the paradigms of "certain knowledge" and "human nature based on a single type of essence" dominated. The single type of human model paradigm continues as traces of the Middle Ages. The enlightenment paradigm, which emerged against the humiliation of human reason in the Middle Ages, this time exalts humans and human reason excessively. It is argued that every person has full knowledge, equipment and perfect reason on every subject. These assumptions have begun to dominate the scientific paradigm (Uğur and Artık, 2017). Kant, one of the important philosophers of the Enlightenment period, described humans as "a rational natural being" (Doğan, 2019). With the influence of the general paradigm of the Enlightenment period, which was mainly based on natural sciences, the rational behavior approach was sanctified through mathematics.

2.1. The Emergence of the Rational Human Model in Traditional Economics

The assumption of a fully competent intelligent human who uses mathematics has begun to take its place in classical economic theories (Kaya, 2019). In the Middle Ages, which is considered a "dark and scholastic period" where reason remained in the background, humans were considered as spiritual beings. In the Enlightenment period, humans are a part of nature. They are simply a rationally behaving creature. Humans are considered as a unit that can be simplified and explained with mathematics. Humans are seen as a single type of bio-robotic being. The psychological and social aspects of individuals have been ignored (Korkman, 2015; Doğan, 2019). The "rational human model", which basically accepts humans as bio-robots, is a reductive design based only on physiological needs. The human motivation model in question has been built on a hedonistic basis that considers material accumulation as a success. As a result, the rate of "nervous people" has begun to increase in societies in general (Saylı et al., 2015). Because administrative and economic systems organized according to the rational human model have ignored many elements related to the psychological and social side of human nature. Rational choice has difficulties. The social system has a complex structure with its layers and patterns. The lack of knowledge and education of individuals has not been taken into account in the assumption of rationality. People may have biases and errors in their cognitive processes. The concept of benefit is defined only as material exchange (Baloğlu, 2000).

2.2. Hawthorne Studies and Human Relations Approach in Management

According to Ekinçi (2019), humans were tried to be formulated mathematically as a unit in the traditional economic approach. Traditional economic theories tried to find a place for themselves in modern sciences by using mathematics. However, mathematical models were insufficient in explaining human economic behavior. In this regard, Hawthorne studies, especially conducted between 1924 and 1932, led to the beginning of a new era. Thus, instead of the "rational human model"; new topics such as the "Social Human Model" and the "human relations model" in management began to take place in research. Hawthorne studies were a turning point in the beginning of studies on social psychology and group dynamics in explaining human economic behavior (Ekinçi, 2019). During the experiments, how much work the workers did was measured. It was observed that incentives on issues such as wage payment methods, rest breaks, working hours, and lunch increased efficiency. However, it was observed with surprise that efficiency continued to increase when the incentives were removed. This situation could not be explained by the rational behavior theories of the traditional approach. The results obtained are in line with the expectation of traditional economics that productivity increases with increasing material benefit. However, the findings do not comply with the prediction that productivity decreases with decreasing benefit. Despite the fact that the benefit is reduced to its previous level, the variable that increases productivity is understood to be a psychological element. The employees felt special because they were

taken care of. It was understood that human relations increased productivity (Freedman et al., 1998: 452-453). Traditional theories accepted material return as the only benefit. According to the traditional approach, the only way for workers to work more was to give them more money (Baloglu, 2000).

3. Behavioral Economics and Psychology

The findings of the Hawthorne studies influenced the human models of management science and pioneered studies in which the contributions of psychology were included in behavioral economics. Thus, the "Behavioral Model of Rational Choice", which means an individual who behaves according to psychological, cultural and other environmental conditions, was put forward by Herbert Simon in 1956. Later, psychology and other social sciences were increasingly included in the effort to explain economic behavior. Later, the theory of "bounded rationality" was put forward by the same theorist, Herbert Simon (Ulusoy et al., 2023). Herbert Simon made pioneering studies on the decision-making process in economic behavior on "human models", "organizations", "solving human problems" and "thinking models" and won the Nobel Prize in Economics in 1978 (Özateşler et al., 1998). Another pioneer and representative of behavioral economics is George Katona. He argued that psychology must be included in experimental studies in order to understand economic behavior. Both theorists benefited from the fields of "cognitive psychology" and "social psychology" in their studies. George Katona emphasized that behavioral economics and psychology are mutually complementary disciplines (Yiğit, 2018). Kahneman and Tversky have worked together since the early 1970s. In their research, they revealed decision-making under uncertainty, cognitive biases/biases, and heuristics (shortcuts). In the 1980s and 1990s, they examined how information presented in different frameworks and changes in thoughts and emotions shape choices (Tekin, 2018). Katona drew attention to the importance of the union of psychology and economics. Simon, on the other hand, emphasized the "man who makes mistakes" with limited cognitive and informational capacity. Both opposed the "rational man," the theories of traditional economics, and normative theory. They are considered the first generation founders of behavioral economics. Daniel Kahneman, Amos Tversky and Richard Thaler are known as the founders of the second generation, the "new behavioral economics". Instead of trying to refute the normative theory, they made efforts to eliminate and develop the theoretical deficiencies of bounded rationality (Tepeler and Akan, 2023).

4. The Normal Human Approach in Behavioral Economics

In the literature of the second generation new behavioral economics field, the assumption of "normal and average human" emerges. "Normal human" is considered to have limited cognitive capacity and average intelligence (Aren, 2018; Tunçman 2021). The "limited rational human" and "normal human" models are examined by studies from different branches of science. Researchers are trying to understand the processes underlying economic behavior through the "normal / average human" model with

cognitive psychology, social psychology, sociology, anthropology, philosophy and neuroscience research (Tepeler and Akan, 2023; Aren, 2018; Ulusoy et al., 2023).

The "average human" assumption is present in studies trying to explain irrational behavior. This approach treats human as a natural but uniform unit. Accepting human only as a "normal and average human" with limited cognitive capacity may be a simplification that should be considered.

5. Behavioral Economics and Clinical Psychology

While working with the assumption of "normal/average person" in behavioral economics, it is necessary to take into account that a significant portion of the society may fall outside these rules at an unacceptable rate of error. Because being considered a normal person/average person does not mean being healthy in terms of mental and spiritual health. Every person has different levels of psychopathology in terms of different diagnostic categories (Taycan and Coşkun, 2020: 8). According to Kılıç (2020), in the study of the prevalence of mental illnesses conducted by the World Mental Health Survey Initiative in 2000 in different countries, the rate of those diagnosed at least once in their lives according to DSM-IV was 47% in the USA, the country with the highest level, and the annual prevalence rate was 26%. In China, the country where the lowest rates were measured, the rate of receiving at least one diagnosis throughout their lives was determined as 8%. According to the only nationwide study conducted in the field of mental health in Turkey approximately 20 years ago, the prevalence of mental illnesses at least once in a lifetime in people in our country is 17%. Considering that psychopathology may not be at a level that can be diagnosed in every person, but may be at different levels, the number of people experiencing symptoms of psychopathology is expected to increase even further (Kılıç, 2020).

6. Studies Where Behavioral Economics and Clinical Psychology Subjects Are Included Together

In light of the knowledge that psychopathology can be found in everyone at different levels, it is important to consider clinical psychology data, concepts and theories in explaining economic behavior.

Similarly, behavioral economics concepts can be used in studies in the field of clinical psychology. Richard Thaler, one of the important names of the new behavioral economics approach and winner of the 2017 Nobel Prize, mentions a study conducted for children's healthy nutrition in his book "Nudge" written together with Cass Sunstein. Light-touch "choice architectures" that do not restrict freedoms, such as placing healthy foods (e.g. fruit) closer than desserts and at eye level, have been created in school cafeterias. The authors call predictable behavioral guidance made within the framework of healthy human tendencies defined by behavioral economics theories "nudges". The authors also state that "choice architecture" and therefore "nudge" are inevitable. For this reason, they state that when choice architecture is consciously implemented by

managers and psychologists, "predictable errors" can be reduced and that it can contribute to the prevention and reduction of eating disorders, alcohol and substance abuse. They suggest that it is possible for managers to make "nudges" that support the protection of employees' rights in an organization through choice architectures. In short, the authors state that the findings of behavioral economics can be used for the benefit of society in the fields of health and management with conscious choice architectures (Thaler and Sunstein, 2022: 11-28).

7. The Effect of Nudges on Healthy People May Be Insufficient with the Increased Level of Psychopathology

Nudges are directed at the average healthy person, and in cases of more severe problems, such as overeating, which are close to the level of diagnosis that falls within the scope of clinical psychology, there is a suspicion that nudges may not be sufficient (Thaler and Sunstein, 2022: 11-28). As the duration, severity and discomfort of the effect of psychopathology on the individual increase, question marks arise about the extent to which behavioral economics nudges directed at the "normal person" can be effective, whether in marketing or finance or organizational-social management strategies.

Because it is striking that the behavioral tendencies of the "normal person model" that affects investors but acts in the limited rational way of behavioral economics are generally positive illusions. Overconfidence, exaggerated sense of control and unrealistic self-affirmation, attributing success to oneself, and tendencies to approach events with a distorted perspective are presented as various findings in the form of research concepts and results. In short, cognitive distortions that glorify oneself and one's decisions regarding economic behavior are observed in the person (Aytekin and Aygün, 2016).

When we consider these tendencies in terms of evidence-based cognitive and behavioral psychotherapy theories of clinical psychology, for example, the opposite situation can be observed for depressed individuals (for a large part of the diagnostic groups). Individuals who show depressive symptoms at a level to be diagnosed make cognitive distortions in order to evaluate themselves more negatively than those who experience less distress. In addition, their negative evaluations of the world, other people and themselves are generally more than their positive evaluations (Gökdağ and Arkar, 2016).

In terms of the tendencies mentioned in the concepts of "self-deception", "overconfidence", "overoptimism", "self-attribution", "self-confirmation" and "prediction fallacy", which are positive illusions attributed to "normal/healthy people" in the behavioral economics literature, the exact opposite can be observed in people diagnosed with depression. During the time a person is depressed, they constantly blame themselves and label themselves as losers (Aytekin and Aygün, 2016; Gökdağ and Arkar, 2016; Sarıca Acaröz and Işıktaş, 2023). As the frequency and severity of depressive symptoms increase, the individual feels helpless and hopeless, rigidly focuses on failure,

and even when they are successful, they attribute it to luck rather than their own talent (Dilbaz and Seber, 1993). The negative automatic thought tendency put forward by the cognitive behavioral approach is also valid for other mental health problems such as other mood disorders, anxiety disorders, post-traumatic stress disorder, personality disorders, etc. (Bengisoay et al., 2019).

8. Studies Supporting the Effect of Clinical Psychology Variables on Economic Behavior

Traş and Yakıcı's (2023) study examined the relationship between online compulsive buying behavior and depression, anxiety, and stress. The study reported that mental health variables were significantly positively correlated with online buying behavior and explained 17% of the total variance in online buying behavior (Traş and Yakıcı, 2023). According to Günaydın (2021), compulsive buying leads people to financial and social problems. It is an obsessive and irrational buying behavior with lack of impulse control. There is a situation where the healthy and average person is out of the mold. It is reported that the findings of the study that mental health variables are valid for even more diverse diagnostic groups in this regard are included in the domestic and foreign literature (Günaydın, 2021). Clinical psychology diagnostic groups addressed in economic behavior studies are increasingly diversifying in studies dated to the present day.

In Ahmetoğulları's (2022) study examining online purchasing behaviors during the pandemic period in a Turkish sample, it was observed that pandemic anxiety showed a significant correlation with online purchasing behavior at the level of .15. It was stated that pandemic anxiety led to different consumer behaviors than predicted by behavioral economics. It was reported that increasing pandemic anxiety negatively affected online purchasing behavior.

Another study was conducted by Korkmaz and Dal (2020). Again, in the field of phobias, which is one of the study subjects of clinical psychology, the "fear of missing out" (FoMO) was addressed. It was reported that FoMO had a significant partial mediation effect in the relationship between individual innovativeness and consumer innovativeness (Korkmaz and Dal, 2020). As another example, the research of Bıçer and Sağır (2021), which is a study on anxiety, can be seen. "Remarketing-targeted" internet advertisements and "impulsive buying behaviors" were addressed. Impulsive buying is the behavior of making an instant decision without prior research. According to the findings of the study, consumer attitudes and behaviors explain impulsive buying at a level of 10% (Bıçer and Sağır, 2021). Gökdemir and Akıncı (2019) examined privacy concerns with online advertising. They state that privacy concerns turn into anxiety with the formation of the thought of being followed. The important point here, in terms of our study, is that the initial coexistence of positive and negative attitudes, the excessive exposure to similar advertisements, and the triggering of irritation with the assessment of being followed can trigger anxiety. When exposed to similar advertisements

excessively, the "privacy anxiety" that exists in every person can increase due to concerns about being defrauded and involved in a crime, and can significantly affect the attitudes and behaviors of consumers (Biçer and Sağır, 2021; Gökdemir and Akıncı, 2019).

There is a significant number of people with mental health problems in society. Considering the perspective of clinical psychology in behavioral economics can make a significant contribution. However, when we look at the studies related to the clinical psychology subjects of behavioral finance and marketing in our country, we come across a limited number of pattern examples related to diagnostic groups for psychopathology. In our review of the interaction between behavioral economics and clinical psychology, the most prominent example in the Turkish literature is Muradi's (2023) compilation study in the field of financial therapy and the concept of "financial psychotherapy". Experts who have received training in both psychotherapy and finance disciplines work in the field of financial psychotherapy, which was put into practice in the United States in the 2000s. In financial stress and financial anxiety problems, which are the main intervention topics, it is aimed to make the relationship of individuals and families with money healthy. Financial therapy types such as "experiential financial therapy", "solution-focused financial therapy", and "cognitive behavioral financial therapy" have been implemented in the USA (Muradi, 2023). Another important study that draws attention in the Turkish literature was conducted by Özbilge et al. (2024). The study included the relationship between financial resource management, which has led to the implementation of financial therapy in the world, and mental health. The importance of financial therapy is emphasized in terms of both corporate governance and the sustainability of individual and family well-being. The study states that the relationship between the most common mental disorders in society, such as depression and anxiety, and financial literacy and healthy resource use are problems that need to be addressed first. Managing individuals' concerns is important from various perspectives. For managers, attention is drawn to the productivity-reducing aspects of factors such as job insecurity and low wages, which increase employees' financial concerns. It is also mentioned that financial concerns can cause changes in individuals' financial behaviors (Özbilge et al., 2024).

Approximately 90% of those with anxiety problems have symptoms of depression (Gorman, 1996). Depression usually occurs with anxiety disorders at a rate of .75 (Kafes, 2021). Depression is one of the most common mental illnesses in all societies worldwide and is one of the top causes of disability (WHO, 2017). When we scan the studies on depression in the field of behavioral finance, we come across "compulsive buying" and "personality traits" as comorbid with depression.

9. Conclusion and Recommendations

It is understood that in the first and second generation behavioral economics studies, cognitive psychology and social psychology concepts based on the "healthy/normal person" are used as sources of psychology. However, a considerable portion of the

society can show the exact opposite of some of the tendencies in behavioral economics put forward due to mental problems. In addition, when examining the irrational side of economic behavior, the first field that should come to mind when irrationality is mentioned is clinical psychology. It is observed from the literature that clinical psychology is increasingly given more space today. There are no practical studies in our country yet on financial psychotherapy, which started to be studied in the United States about a quarter of a century ago. Except for a few valuable articles, no initiatives indicating that action has been taken have been encountered in the Turkish literature in the search conducted for this study. Collaboration in the fields of behavioral economics and clinical psychology is important for individuals, families, sustainable management strategies and public health. There is a serious gap in the Turkish literature in the field of collaboration between behavioral economics and clinical psychology. Conducting research in this field is also important in terms of meeting the need for information specific to Turkish culture. The limitation of this research is that it was prepared only from examples in Turkish literature. For more advanced studies, comprehensive and in-depth studies are needed by experts who have received training in both management and clinical psychology.

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