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BEHAVIORAL ECONOMICS: THE MAIN ACHIEVEMENTS AND PROSPECTS OF DEVELOPMENT

During the last decades, there has been shift of emphasis from development of formalized models of human behavior in different cases of choice to empirical verifying these models and indication of a degree of their adequacy to the theory of real validity in economics. This process results in emergence of behavioral economics aimed at enhancement of explanatory capacities of economics, owing to the more realistic psychological basis of economic behavior [1].

At the intersection of economics and psychology, behavioral economics examines «what will occur in an economic system and in markets, where cognitive capacities of particular entities are restricted and they suffer natural difficulties in the process of decision-making» [2]. Such an approach, which enabled to explain a set of economic phenomena contradicting postulates of the neoclassical concept and to make enough realistic forecasts, became very popular. Hence, it is no wonder that behavioral economics departments were opened at all prestige west universities nowadays.

It is worth mentioning that behavioral economics, having proved boundedness of a model «homo economicus» (possibility of altruistic and irrational behavior, incomplete self-control, etc.), doesn't refuse the neoclassical concept. From the standpoint of behaviorists, the latter really proved its appropriateness regarding explanation of many types of economic behavior. Since the concept

exhausted extensive development methods, it needs qualitatively new methods of research.

A peculiarity of methodology of behavioral economics research is wide application of experiments, behavioral games, and computer simulations. The very impressive results of such experimental work caused a need for indication and taking into consideration psychological and social and institutional factors, which stipulate peculiar characteristics and qualities of human nature, in theoretical models.

Behavioral economics concentrates its attention not on the very behavior as a process, but on reactions, incentives, cognitive restrictions, which stipulate a result of choice. Nobel Prize winners D. Kahneman and A. Tversky proved that in the process of decision-making humans make not just a mistake. Frequently, they make the same mistakes. This phenomenon enables to classify and prognosticate human mistakes. As an alternative for the expected utility hypothesis, the scientists suggested the prospect theory, which include: a principle of avoidance of losses; an effect of reflection and non-linear evaluation; supposition regarding separation of decisions from other problems these decisions are related to. Experiments show human can rationally evaluate nor an amount of expected outcomes, neither their probabilities. They differently react to equivalent situations depending on gain or loss. Hence, humans are willing to risk in order to not suffer losses and they are unwilling to risk in order to receive gains. Moreover, human frequently make a mistake in evaluation of probabilities: they underestimate probabilities of events, which will most likely occur, and overestimate less probable events. It is interesting that the mentioned phenomena are concerned with various fields of the economic activity (consumptive behavior, financial markets, insurance). This indicates universality of the proposed models.

Subsequently, researches introduced a set of other psychological factors into economic behavior analysis, which are as follows: emotional state causing errors of optimism (underestimation of probabilities of undesired event beginning) and pessimism (overestimation of probabilities of undesired event beginning); inclination to influence of an irrelevant thought (even incompetent one); a desire to retain the status quo at any cost; a phenomenon of omniscience; heuristics and cognitive shifts; fear of social ostracism, etc.

In addition, different experiments, which were conducted by representatives of behavioral economics, shown that in many cases behavior of real economic agents is stipulated by existence of the irrational choice. Nobel Prize winners G. Akerlof and R. Shiller highlight that irrational behavior is not chaotic at all and it has own regularities. Thus, it can be predicted to some extent. Economists should take into account these regularities in their models, including macroeco-

conomic ones. In a book «Animal spirits: how human psychology drives the economy and why it matters for global capitalism» the authors consider a set of reflections of the irrational principle (convenience, conception of justice, abuse the law, non-conscientiousness, monetary illusion, sensitivity to history) and how they influence economic decisions [3].

Behavioral economics achievements are applied for explanation of many phenomena and processes: consumptive and investment behavior, savings, cycling, poverty, discrimination, forced unemployment, and attitude to wealth, property, and money, etc. R. Taylor, who first implemented psychological methods in the financial world, predicts transformation of the «homo economicus» model into «homo sapiens» and expansion of diversity of theoretical models of behavior. The scientist points out that in their models economists will take into consideration as many behavioral aspects as they observe in the environment for the reason that it is irrational to do in another way [2].

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THE SCIENCE AND SCIENTIFIC RESOURCES AS SOURCES OF INTELLECTUAL CAPITAL FORMATION: CONTEMPORARY CONTRADICTIONS OF DEVELOPMENT

Under modern conditions, competitiveness of a country is stipulated by ability of a national economy to generate, consume, and commercialize knowledge. Scientific knowledge turns into an important factor of social and economic develop-