

Abstracts

The Potential Impact of Behavioral Economics on Labor Research

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This article discusses the potential impact of behavioral economics on labor research. Behavioral economics has become widely accepted in economics over the last 10 years and has been applied in a variety of fields. Behavioral economics incorporates knowledge from psychology, sociology, and anthropology into economic models and extends standard assumptions to develop existing models. Behavioral economics can be divided into nonstandard preferences, nonstandard beliefs, and nonstandard decisions. Decision-making at work is long-term, involves many social interactions, is very complex, and has limited learning opportunities, so the knowledge gained from behavioral economics can be applied widely. Three specific topics are discussed in detail: gift exchanges in labor markets, reference dependence, and expectations for the future and provision of information. Gift exchange, in the context of labor relations, is the act of rewarding an employer with a high degree of effort for being paid a high wage. When there is a gift exchange, wages in the labor market are higher than market wages, and unemployment may occur. Reference dependence is a theory that human beings do not use absolute levels to judge the value of things, but rather use relative levels compared to some kind of “reference point,” and have the property of loss aversion, in which the occurrence of “loss” lower than the reference point is disliked. Dependence on reference points and loss aversion have significant implications for labor supply, compensation schemes, and so on. Individuals may have a bias in their expectations of the future, and the provision of information may correct that bias and change their behavior.

A Behavioral Economics View of Overtime Work

Hirofumi Kurokawa (University of Hyogo)

We discuss why people work overtime from a behavioral economics viewpoint. We conducted a survey on the behavioral economics preferences of workers in private firm A, and the firm provided personnel records on their working hours to us. Our analysis is threefold. First, we investigate the behavioral economic traits of overtime workers. We find that workers who had a habit of procrastination in childhood tend to work longer late at night. We also find that egalitarian workers tend to work longer in total. Second, we evaluate work-style reform in the firm. The firm set a target for total overtime hours per worker per month so as not to exceed 45 hours. In addition, workers can freely choose when and where they work by themselves after the reform. Implementing the work-style reform led to a significant decrease in overtime hours of workers who used to work over 45 hours per month before the reform. Third, we investigate whether an individual's working hours depend on those of coworkers. We find peer effects on working hours: if there is a coworker who tends to work long hours in a peer group, the workers in the same group work longer.

Behavioral Economics as Viewed from the Perspective of Behavioral Science

Tatsuya Kameda (The University of Tokyo)

One of the greatest strengths of behavioral economics is its key contributions in solving important contemporary economic (and political) problems. There is no doubt that behavioral economics has been a big success as a practical, applied form of engineering, as exemplified by its great success in the “default” approach to 401k personal retirement savings. However, its potential as a basic science seems to have been limited by not paying enough attention to the more basic, bio-ecological origins of various “cognitive biases.” In most cases, applications of the “biases” in behavioral economics seem to have been guided by naïve assumptions about “common things” which are often shared by ordinary people without sufficient scientific training. Here, I propose another approach by which to investigate the evolutionary-ecological functions of cognitive biases, exploring how and why these “biases” have helped (and are helping) humans survive in natural as well as social environments. I illustrate such an evolutionary-ecological

approach with our own study about neuro-cognitive commonality between social sharing and risk-taking (Kameda et al. 2016, PNAS). I conclude that social psychology and behavioral economics have reached a new stage of common destiny in which parametric understanding of the boundary conditions for various behaviors (including cognitive biases) will be essential toward a unified behavioral “science.”

Factors Influencing the Effectiveness of Self-Development Support for Enterprise Organizations

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Junko Suehiro (Institute of Management of Sanno University)

This study observed factors influencing the effectiveness of self-development support for enterprise organizations based on a quantitative survey on 545 personnel in charge of human resource development working for Japanese companies. This study verified that self-development support for enterprise organizations leads to benefits for their organizations. The conclusions were as follows: Firstly, the purpose of self-development support to work with human resources management policies, had a significant impact on the effect of such support. Secondly, setting up opportunities to reflect on what employees learned through self-development by supervisors and colleagues in the workplace had a significant impact. Thirdly, self-development support in which human resource development and the workplace cooperated created the effect of mediation. In summary, in the self-development of the organization, the relationship between the purpose and the reflection opportunity increased the effects of learning on both the individual and the organization.

訂正

前号 713 号の読書ノートにおいて、編集部の責任により書名の誤りがありました。お詫びして訂正いたします。

(誤) 大内伸哉著『非正規社員革命』

(正) 大内伸哉著『非正規社員改革』