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D Microeconomics


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Researchers in social and biological sciences have historically viewed human emotion as outside their purview. But this is rapidly changing. Emotion is becoming an exciting area of empirical inquiry, mostly because new methods now enable researchers to study emotion systematically and to elucidate its influence on important outcomes ranging from financial judgments to job selection to cardiovascular health.

Jon Elster's timely book seeks to demonstrate the relevance of emotion to a wide range of scholarly disciplines. His chapter on "Rationality and the Emotions," for example, presents an insightful set of ideas on rationality that should be of interest to economists,
psychologists, and legal scholars. Here he usefully distinguishes among three issues involved in questioning the rationality of emotions. First is the impact of emotions on the rationality of decision making and on belief formation. Second is whether emotions themselves can be more or less rational, independently of their impact on choice and beliefs. Third is whether emotions are the subject of rational choice—that is, whether people can choose their emotions.

Elster's examination of selected works in philosophy and fiction should also be of interest across disciplines. Based on Aristotle's *Rhetoric*, for example, he explains that any human emotion may involve an intrinsic mix of pleasure and pain. Aristotle defined anger, for example, as "a desire accompanied by pain...that must always be attended by a certain pleasure—that which arises from the expectation of revenge." Continuing a close study of anger, Elster draws on the French philosopher, Montaigne, to explain how anger sustains itself, even after the eliciting conditions no longer exist. He then traces this self-sustaining theme from Montaigne's *Essays* all the way to George Eliot's *Middlemarch*.

Elster's book also aims to creo a new view that many of the emotions lie outside the laboratory: in history, anthropology, fiction, and philosophy (p. 405). By contrast, Elster views empirical disciplines, such as psychology, as useful "for keeping us honest" but also inherently limited. They cannot tell us about behavior in "real life" situations; they involve "trivial, low-stake issues...that rely on self-reports rather than on behavioral evidence" (p. 50). Economics is also of limited use because "The interaction between emotion and interest cannot be modeled in terms of competing costs and benefits" (p. 305).

Elster underestimates the potential contributions of the behavioral sciences. First, he presents a false dichotomy between empirical research and the study of actual human behavior. Studying actual behavior "outside the laboratory" does not preclude a systematic empirical inquiry—either in psychology or in economics. Nor does empirical research preclude studying "high-stakes issues. To be sure, some empirical studies fit his description, but many empirical studies use diverse methodological tools, in the laboratory and in the "real world."

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**Book Reviews**

Examine real emotions as they occur in the lives of real people and as they are manifest in behavioral or physiological outcomes. An excellent example can be found in empirical research on the health consequences of different reactions to the death of a spouse (see George A. Bonanno and Dacher Keltner, 1997, "Facial Expressions of Emotion and the Cardiovascular Response," *Journal of Abnormal Psychology*, 106(1), pp. 126–37).

A second problem is the author's decision to treat economics as less important simply because of its tendency to model emotions as psychic costs and benefits. He argues persuasively that specific emotions, such as guilt, cannot always be reduced to a consequentialist model, in which emotions are merely anticipated or experienced costs (see p. 300). But he downplays the fact that emotions do sometimes fit a consequentialist model (such as when contemplating the outcome of a gamble). Those processes need to be better understood.

Finally, I was not persuaded that philosophy and fiction are the only means to "develop a fine-grained understanding of real-life emotional phenomena" (p. 416). Elster is aptly named to create a new view that many of the emotions lie outside the laboratory: in history, anthropology, fiction, and philosophy. By contrast, Elster views empirical disciplines, such as psychology, as useful "for keeping us honest" but also inherently limited. They cannot tell us about behavior in "real life" situations; they involve "trivial, low-stake issues...that rely on self-reports rather than on behavioral evidence" (p. 50).}

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In sum, Elster's book succeeds at its first goal, demonstrating the relevance of emotion to a range of disciplines. Indeed, many passages—particularly those drawing on de Tocqueville and the French Moralists—are at once illuminating and entertaining. The second goal, charting a new course for the study of emotion, achieves less success. Elster fails to recognize the extent to which the behavioral sciences have already begun to address his concerns, both by drawing on wisdom from the humanities and by making...