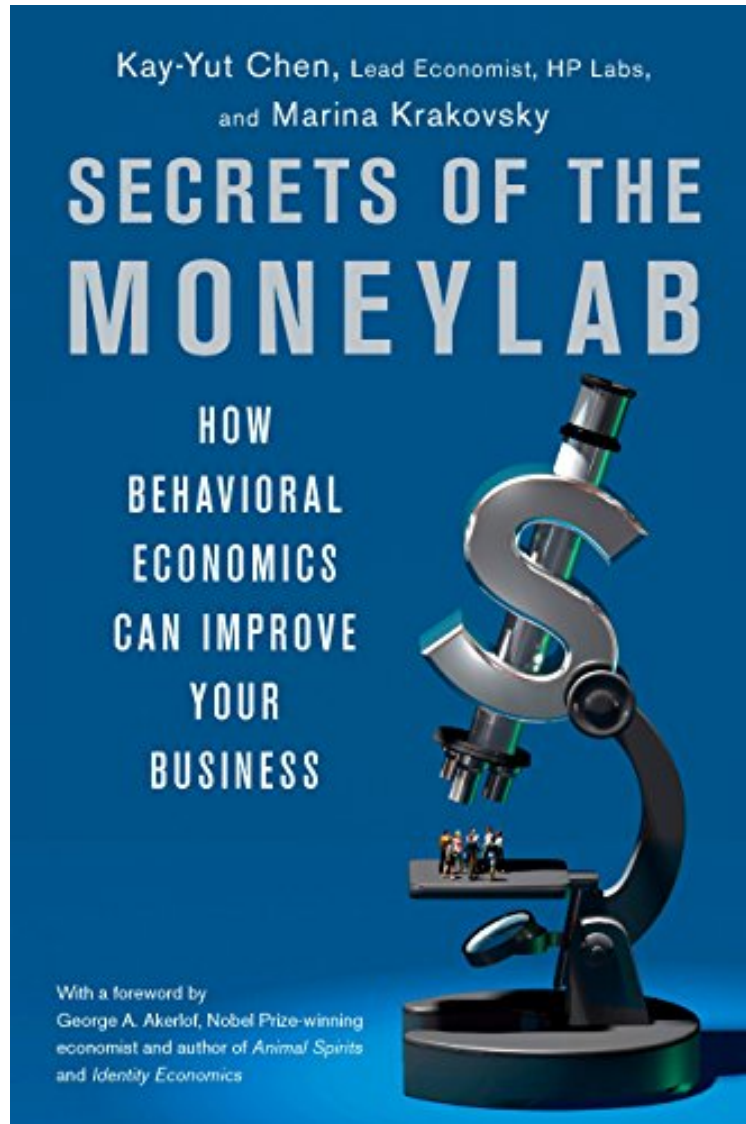


# Secrets of the Moneylab: How Behavioral Economics Can Improve Your Business

*Kay-Yut Chen, Marina Krakovsky*  
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**Kay-Yut Chen, Marina Krakovsky : Secrets of the Moneylab: How Behavioral Economics Can Improve Your Business** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Secrets of the Moneylab: How Behavioral Economics Can Improve Your Business:

1 of 1 people found the following review helpful. Like reading a novel about economicsBy CustomerEnjoyable to read. Like reading a novel about economics1 of 2 people found the following review helpful. Interesting take, but not well citedBy Richard P. Green IIThis makes a fairly good introduction to some of the concepts of behavioral

economics, but lacks depth and an exhaustive list of references for further study. 0 of 0 people found the following review helpful. Homo Economicus has yet to evolve By Dr. D. Watkins Offers some interesting insights into human perception of --- and behaviour --- regarding cost, price and value. I listened to the audio book and making the leap from short-term experiment (the forte of the authors) to the long-term reality of the business world is the task for the reader. Still, a solid effort filled with stimulating research findings.

Taking the findings of behavioral economics from the cocktail party to the boardroom. Experimental economist Kay-Yut Chen leads an economics lab at Hewlett-Packard-the first of its kind at any company. His groundbreaking research into human behavior has turned into tangible results for HP. He has saved the company millions of dollars, simply by explaining why people really do the things they do. MoneyLab offers practical lessons being put to use right now at HP and other leading companies. It explains, for instance, how to: ? Use incentives to influence employees, suppliers, and buyers ? Determine whom to trust, and how much ? Reduce the negative effects of irrational behavior by noticing patterns that don't seem logical ? Take advantage of the human tendency to game the system In the spirit of Predictably Irrational, but with a more practical approach, Chen shows how to translate the findings of behavioral economics into concrete actions to achieve new levels of success.

"What can a bunch of college kids playing games in a lab tell us about risk management or compensation plans? A lot, as it turns out. Using laboratory science, field experiments, and examples from well-known companies, Chen and Krakovsky reveal the secrets of how to apply the scientific method to your business practices." -Daniel H. Pink, author of Drive and A Whole New Mind "Marina and Kay-Yut show how businesses can understand irrational behavior and, more important, use this understanding to create better practices." -Dan Ariely, author of Predictably Irrational, and The Upside of Irrationality "It's astonishing that Chen's small laboratory experiments can have such enormous implications for major corporations and small businesses alike, but the results speak for themselves. Any smart business needs a 'moneylab' of its own." -Ori Brafman, author of Sway and Click "Of the many recent books on behavioral economics (including my own), none are as effective or insightful as Secrets of the Moneylab in applying the findings from this relatively new and innovative science to the practical world of business. Chen and Krakovsky take you to the front lines of research revealing what people actually do-instead of what theory says they should-and explain how you can put that research to good use in your own business. Every chapter is a gem of practical wisdom grounded in solid science. Read it and be prepared to change your approach." -Michael Shermer, publisher of Skeptic, columnist for Scientific American, and author of The Mind of the Market "Experimental economics methods give corporations an inexpensive tool for avoiding costly mistakes. Chen understands how to put the science to work and the value of doing so." -Charles R. Plott, Edward S. Harkness Professor, of Economics and Political Science, California Institute of Technology "Secrets of the Moneylab is an entertaining introduction to the economic principles of risk, choice, trust, and consumer behavior." -Preston McAfee, vice president and research fellow, at Yahoo! Research and author of Competitive Solutions "This is a well-written book that clearly articulates the value that experimental economics brings to businesses." -Bernardo Huberman, Senior HP Fellow and Director of the Social Computing Lab at HP Labs "This is a brilliant book. It shows you how to apply powerful behavioral economics methods to revolutionize the way you run your business. It is a must-read for any scientifically-minded manager". - Teck-Hua Ho, William Halford Jr. Family Professor of Marketing, Haas School of Business, University of California, Berkeley