

Richard Thaler

Quotes

*People, Thinking, Years, Saving, Retirement, Giving, Risk, Two, Credit, Mean,
Lessons, Balance, Want, Long, Use, Over You, Should Have, Drunk, Ties,
Empirical Evidence*

When an economist says the evidence is "mixed," he or she means that theory says one thing and data says the opposite.

~Richard Thaler

My mantra is if you want to help people accomplish some goal, make it easy.

~Richard Thaler

There's no reason to think that markets always drive people to what's good for them.

~Richard Thaler

People exaggerate their own skills. they are optimistic about their prospects and overconfident about their guesses, including which managers to pick.

~Richard Thaler

Recall that people like to do what most people think it is right to do; recall too that people like to do what most people actually do.

~Richard Thaler

The lesson from behavioral economics is that people only save if it's automatic.

~Richard Thaler

So, what's a nudge? A nudge is some small feature of the environment that attracts our attention and alters our behavior.

~Richard Thaler

Investors must keep in mind that there's a difference between a good company and a good stock. After all, you can buy a good car but pay too much for it.

~Richard Thaler

A good rule of thumb is to assume that everything matters.

~Richard Thaler

There are cases when I can make myself better off by restricting my future choices and commit myself to a specific course of action.

~Richard Thaler

I think the people who've been the most overconfident in our business in the last decade have been the people that called themselves risk managers.

~Richard Thaler

I don't go by the ratings. I buy wine that tastes good. Statistically, anybody's ability to predict what will be a good wine a decade from now is limited.

~Richard Thaler

Why tie to gold? Why not 1982 Bordeaux?

~Richard Thaler

If people just put away what's left at the end of the month, that's a recipe for failure.

~Richard Thaler

I'm all for empowerment and education, but the empirical evidence is that it doesn't work. That's why I say make it easy.

~Richard Thaler

The assumption that everybody will figure out how much they have to save and then will just implement that plan is obviously preposterous.

~Richard Thaler

Most economists, including me, agree that longevity insurance would make sense for a lot of people.

~Richard Thaler

I think one lesson we have to learn is that there's a lot more risk than we're giving credit to, a lot more what economist calls systematic risk.

~Richard Thaler

I think we also have learned the lesson that we have to have better incentive structures.

~Richard Thaler

Every American worker should be able to save for retirement via payroll deductions.

~Richard Thaler

Most people start claiming benefits within a year of when they become eligible, although benefits increase substantially if they wait.

~Richard Thaler

It would be much more consumer friendly for them to beep you when you swipe your card that says, uh-oh you're over your limit, are you sure you want to use that?

~Richard Thaler

There's a second component of a good savings plan, which is something that a colleague of mine called Schlomo Benartzi and I developed many years ago, that we call "save more tomorrow."

~Richard Thaler

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