THE BLEND VISION

The conference is the first in a planned series on “Behavioral Law and Economics—New Directions” ("BLEND"), which will take place at Notre Dame and at various other locations in the US and abroad, bringing together highly select groups of scholars from diverse fields in psychology, economics, and law with relevant expertise. These conferences form a unique and high-impact cross-disciplinary endeavor, developed by the Notre Dame Research Program on Law and Market Behavior, which aims to open or promote new and emerging behavioral research directions that are of particular significance for legal policy.

BLEND meetings will be distinguished by their subject matter, participants, and format. The subject matter of each meeting will concern a different research area, concern, or challenge that raises fundamental questions with broad implications for law and policy, yet is underdeveloped, understudied, or otherwise poorly understood despite its significance. To change this state of affairs and give a qualitative push forward to behavioral law and economics research, the New Directions conferences will bring together highly select groups of renowned scholars who are leaders in the various disciplines relevant to the chosen subject matter. Most typically, these scholars will hail from various fields of psychology, decision research, economics, business, and of course law, yet the specific composition of each group will be a function of the meeting’s chosen topic. The Notre Dame Program on Law and Market Behavior will select scholars from among those of the thought leaders whose research touches upon different aspects of the topic of the conference or whose work and expertise will offer a particularly valuable perspective on the matters to be discussed. Finally, the format of BLEND conferences will be unique as well: While some of the participants will present recent empirical research, others will offer overviews of key relevant behavioral research findings in their respective fields. These presentations will form a foundation for more extensive and detailed, interactive roundtable discussions regarding the broader lessons, legal and policy implications of the empirical behavioral findings.

BLEND I: Individual Differences in Judgment and Decision Behavior

The subject matter of the first BLEND conference will concern the implications of systematic individual differences in judgment and decision behavior for law and policy. This area of research has been developing rapidly in recent years both within psychology generally and more specifically in judgment and decision research. In economics as well, if to a lesser degree, individual differences research is
receiving increasing attention. The findings of this research are of paramount importance for legal and policy design, but only a few legal scholars have paid any substantial attention to the relevant issues so far.

Hence, to facilitate new scholarship that will examine the implications of those systematic but limited differences in individual judgment and decision making, the Notre Dame Research Program on Law and Market Behavior will convene the first BLEND event at Notre Dame in London, in June 2014.

Some of the main topics and themes covered by this conference will include, first, determining what the current state of the art is with respect to individual differences in judgment and decision behavior. Some of the participants, who are conducting research in this area will present ongoing work, while other offer brief overviews of the empirical evidence in the field with respect to specific phenomena or collections of phenomena. This part of the conference will distinguish between individual differences in deviations from rational models of judgment and decision making to individual differences in risk preferences and other key elements of rational choice models. The participants will examine how robust such differences are, whether and to what degree they correlate across different phenomena, and more. Attention also will be directed to emerging evidence of underlying factors or constructs that may account for such individual differences, based on both social-cognitive and neuropsychological evidence.

Second, the conference will examine the developing state of the art on individual differences in economic games and strategic behavior, further relating recent findings in these areas to the more extensive psychological evidence discussed previously. In particular, participants with relevant expertise will describe ongoing work on individual differences in both risk preferences and social preferences in key experimental economics games such as the ultimatum and dictator game, and more. This second part of the conference will further consider the implications of systematic individual differences for economic modeling of both individual and aggregate behavior in market and non-market settings.

Third and importantly, the participants will discuss the lessons of the previously presented evidence from both psychology and economics for legal policy. Questions concerning the design of legal rules and institutions, for regulatory interventions generally and different varieties of “soft” paternalism will take center stage in the part of the conference. Ultimately, the conversation here will aim to begin charting the issues that future behavioral law and economics research—theoretical and empirical alike—should address and the likely avenues for successful and informative inquiries that account for individual differences in legal policy.

Conference Participants

1. Peter Ayton, Professor of Psychology, City University London
2. Phillip Corr, Professor of Psychology, City University London
3. Colin De Young, Associate Professor, Department of Psychology, University of Minnesota
4. Christoph Engel, Director, Max Planck Institute for Research on Collective Goods
5. Yuval Feldman, Professor of Law, Bar Ilan University Faculty of Law
6. Shane Frederick, Professor of Marketing, Yale School of Management
7. Stephen Garcia, Associate Professor, Departments of Psychology and Organizational Studies, University of Michigan
8. Andreas Glockner, Professor of Psychological Assessment, Judgment and Decision Making, University of Göttingen
9. Jon Hanson, Alfred Smart Professor of Law and Director, Project on Law and Mind Sciences, Harvard Law School
10. Ralph Hertwig, Director, Max Planck Institute for Human Development
11. Samuel Issacharoff, Bonnie and Richard Reiss Professor of Constitutional Law, New York University School of Law
12. Tehila Kogut, Senior Lecturer, Department of Education & Decision Making and Economic Psychology Center, Ben-Gurion University
13. Russell Korobkin, Richard C. Maxwell Professor of Law, UCLA School of Law
14. Tamar Kricheli-Katz, Assistant Professor, Buchman Faculty of Law and the Department of Sociology and Anthropology, Tel-Aviv University
15. Linda Hamilton Krieger, Professor of Law and Carlsmit Ball Faculty Scholar, University of Hawaii at Mānoa William S. Richardson School of Law
16. Irwin Levin, Professor Emeritus, Department of Psychology and College of Business, University of Iowa
17. Justin Levinson, Professor of Law and Director, Culture and Jury Project, University of Hawaii at Mānoa William S. Richardson School of Law
18. George Loewenstein, Herbert A. Simon Professor of Economics and Psychology, Department of Social and Decision Sciences, Carnegie Mellon University
19. Andreas Nicklish, Assistant Professor for Microeconomics, University of Hamburg
20. Elen Peters, Professor of Psychology and Director of the Behavioral Decision Making Initiative, The Ohio State University
21. Ilana Ritov, Professor of Education and Psychology, School of Education, The Hebrew University of Jerusalem
22. Jeffrey Rachlinski, Professor of Law, Cornell Law School
23. Aldo Rustichini, Professor of Economics, Department of Economics, University of Minnesota
24. Robert J. Smith, Assistant Professor of Law, UNC School of Law
25. Avishalom Tor, Professor of Law and Director, Notre Dame Research Program on Law and Market Behavior, Notre Dame Law School
26. Martin Weber, Chair of Business Administration and Finance, University of Mannheim