Dear Campers:

You will soon be receiving in the mail a large packet of readings. Please read them all. Some background on this request: We have in the past admonished campers to read all the readings, and by all appearances, to a person they have done so. Then we got complaints from students that we repeated too much of it during the institute. Last time all campers once more seemed to have done all the readings, and we drastically limited the amount of repetition. This seemed to work much better. There will necessarily be some repetition of these basic readings, but we will try to keep it to a minimum. The papers listed below, therefore, do not include those that will be presented during camp, which we will distribute as presented. The required readings below are a lot, we know. But you may have read many of them already, and we feel it will make camp more productive for all. So we are really going to count on you guys doing all the readings just like the previous groups.

Also, we plan to have some open-ended question and answer and discussion sessions near the beginning of camp: we would like to request that you each formulate two to five short questions about the readings (to be expressed verbally) in preparation for camp. We think this would be a good way to get such discussions going, and we and your fellow campers and you yourselves would probably benefit from seeing what strikes you as important questions. We, of course, won't have time to discuss most questions in an organized session, but they will naturally come up at various times throughout the camp.

Some of the readings we'd like you to do are contained in several books that we plan to send you. These are: The Winner's Curse, by Richard Thaler, Choices, Values, and Frames (edited by Kahneman and Tversky), Choice Over Time (edited by Elster and Loewenstein), Advances in Behavioral Finance (edited by Thaler), and Quasi-Rational Economics (by Thaler). We do not expect you to read all parts of these books, but only those papers included in the list below.

Introduction


**Hedonics and Preferences**


Fischhoff, Baruch, "Value Elicitation: Is There Anything There?" in *Choices, Values, and Frames*.


**Loss Aversion**


**Non-Expected Utility and Bracketing**

Kahneman, D. and Lovallo, Dan, "Timid Choices and Bold Forecasts: A Cognitive Perspective on Risk Taking," reprinted in *Choices, Values, and Frames*


Framing and Mental Accounting


Heuristic + Biases


Finance


Present-Biased Preferences and Intertemporal Choice


**Behavioral Game Theory and Social Preferences**


