

The behavioral economics of Pierre Bourdieu *

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*Forthcoming in *Sociological Theory*

“The science called 'economics' is based on an initial act of abstraction that consists in dissociating a particular category of (economic) practices, or a particular (economic) dimension of all practice, from the social order in which all human practice is immersed.” – Pierre Bourdieu

The behavioral turn in economics is considered one of the most important developments in contemporary social science research, challenging the hegemony of mainstream economic theory along several lines. Central to this school is an empirical skepticism of the rational economic agent, as demonstrated by systematic deviations from optimizing behavior when it comes to practical matters of money and financial risk. Such skepticism has no doubt been shared in the sociological tradition as far back as Max Weber, who identified instrumental (means-ends) rationality as an analytic ‘ideal type’ that “certainly does not involve a belief in the actual predominance of rational (*zweckrational*) elements in human life” (Weber, 1922/1978:7). Still, behavioral economics remains under the narrow purview of cognitive science (see e.g. DellaVigna, 2009), where it is defined as “the combination of psychology and economics that investigates what happens in markets in which some of the agents display human limitations and complications” (Mullainathan and Thaler, 2000). Indeed, nearly all the work of behavioral economics thus far has been to ground ‘irrational’ economic proclivities in universal cognitive processes at work within the minds of individualistic agents. The result is a myopic and incomplete understanding of economic behavior.¹

If the standard model of economics assumes actors that are *a*-social and rational, behavioral economics depicts them as *a*-social and *ir*-rational. To be sure, Streeck (2010:391) underscores that through the process of experimentally falsifying *Homo economucus*, “behavioral economics stripped human beings naked of their social relations and connections”. Meanwhile, sociology as

¹ Piore (2010:385) cautions that tracing deviations from rational action to the biology of the human brain could even have unintended societal consequences that bear a resemblance to eugenics, “in the extreme, this leads to a willingness to improve economic outcomes through biological intervention.”

a discipline, and economic sociology in particular, has not seriously engaged with behavioral economics; its main empirical findings remain unfamiliar and largely immaterial to sociological research (but see Bergeron et al, 2018). The ‘new economic sociology’ certainly recognizes behavior that is difficult to explain as rational but primarily based on agents’ network ties (e.g. Uzzi 1997; DiMaggio and Louch 1998), drawing an important distinction between arms-length (market) transactions and socially embedded (non-market) ones (Granovetter, 1985; cf. Krippner 2002). Under Granovetter-style embeddedness, social relations constrain self-interested behavior when dealing with network ties, while arms-length transactions are considered free from such restrictions (Uzzi 1997). What behavioral economics shows is that people also fail to comply with economic theory for those ‘purely’ economic matters. It would be a profound mistake, however, to relegate non-embedded economic action as unimportant to sociology; it is simply governed through other means. Moreover, the theoretical boundary demarcating the ‘socially embedded’ from ‘economic’ realms is fading as markets are increasingly understood to be socially constructed (e.g. Fourcade, 2007; Bourdieu, 2000a) and arms-length transactions are revealed to be relational (e.g. Ingham, 1996; Zelizer, 2012).

Accordingly, this paper calls for a sociological intervention into the field of behavioral economics and its empirical oeuvre, to understand *economic* agents as both social and fallible. In particular, I seek reconciliation in Pierre Bourdieu’s dispositional theory of practice. This provides a framework that assimilates both mind and social structure through the mediation of the *habitus* — the ‘generator’ or ‘organizer’ of the practices, representations, and dispositions of individuals. The habitus provides an appropriate analytical lens that functions at the meso-level (Özbilgin and Tatli, 2005; see also Lizardo, 2004) – at the interface between objective social structure and subjective experience – which can help integrate these literatures.

Recently, there have been some calls to bridge the psychological with the social in matters of economic behavior. Lamont, et al. (2017:866) advocate for a synthesis with cultural sociology, pointing out that cognitive processes are variously shaped by “cultural repertoires” that differ across social groups. Lamont and her collaborators advocate that “incorporating culture can develop a richer model of how the poor or middle class perceive, evaluate and respond to situations of [economic] scarcity” (Ibid.:868). Their argument is oriented toward behavioral economics in asking why the poor so often make (apparently) irresponsible financial decisions. From economics, Hoff and Stiglitz (2016:25) similarly urge their colleagues to “broaden economic discourse by

importing insights into human behavior not just from psychology, but also from sociology and anthropology.” They propose a second strand of behavioral economics that recognizes “durable social influences on preferences and cognition,” highlighting that economic decisions can be shaped by culture and environment (Ibid.:26). Akerlof and Kranton (2000) likewise adopt a social-psychological approach to economic decision-making, one that incorporates the notion of (group) identity; that is, the internalization of norms that characterize how those in different social categories ought to behave.² Benabou and Tirole (2011) similarly emphasize how, in a wide range of contexts, agents’ preferences are structured by their choices of a social category, recognizing that such choices are endogenous and shaped by social environment. And, acknowledging the intergenerational transmission of culture, Bisin and Verdier (2000) model economic choice of agents with respect to the socialization of their children. These corners of the economics literature have made important contributions to socializing *Homo economicus* (see also: Sunstein, 2002; Benabou and Tirole, 2006; Hoff and Pandy, 2006; Carvalho, 2012; R. Akerlof, 2017).

Behavioral economics as a distinct sub-discipline, however, has been more stubborn in counseling sociological theory; the calls for bridging the social have been largely peripheral to its efforts. Indeed, a radically different scholarship is carrying forward the central work of the behavioral economists by uncovering clues to suboptimal economic choice, not at the macro-social level, but from deep within the mind itself. The emerging field of neuroeconomics now examines the activity of certain regions of the brain using fMRI machines to reveal how neurons assign values to different options during the economic decision-making process (e.g. Camerer, et al. 2005). This research suggests that different parts of the brain may be at work when making optimal versus sub-optimal choices, or for decisions which are self-interested as opposed to those that are socially preferred. While neuroeconomics can provide important insights about the micro-architecture of an economic decision, it risks putting social structure at even greater distance. The goal here is instead to abbreviate that distance.

As a field generally tasked with explaining how economic actors actually behave, behavioral economics lacks the capacity to adequately reconcile the psycho-cognitive with the social-structural. How is it that culture and norms of identity come to be internalized? How can the apparent reductionism of neuroscience predict economic action, which is inherently social? Critics

² Akerlof and Kranton (2000:717) as well as others in the tradition of identity economics develop their models whereby individuals, more or less consciously, *choose* who they want to be (their identity) in order to maximize a utility function subject to societal constraints.

argue that behavioral economics is a normative-descriptive project that lacks altogether a consistent, unified theory; rather, it merely illustrates a collection of (albeit noteworthy) observations (e.g. Berg and Gigerenzer, 2010; Gal, 2018). “Behavioral economists,” as one commentator put it, “are too often concerned with describing *how* human behavior deviates from the assumptions of standard economic models, rather than with understanding *why* people behave the way they do” (Gal, 2018; emphasis in original). Throughout this paper, I will argue that Bourdieusian theory can help resolve the *why* through a synthesis of both socially-structured and psychologically-motivated practice.

At the same time, this paper seeks to recover a coherent sociological theory that is congruent with, and which in many ways anticipates, behavioral economics (i.e. practical economic action) from among Bourdieu’s own writings, one that is articulated piecemeal across his work. It is a theoretical framework that butts heads with mainstream economic assumptions of rationality (see e.g. Lebaron, 2003; Christoforou and Laine, 2014), and which *also* radically diverges with the cognitive *idée fixe* underlying contemporary behavioral economics.³ It is in this context that Bourdieu (1998:79) asserts his position: “I want to attempt to show how all of my work has consisted in rejecting these two reductions.” Bourdieu’s theory of practice can thus be construed as a dispositional theory of behavioral economics. Given the prominence of behavioral economics and the sustained interest in the sociology of Pierre Bourdieu, the intervention that I present is furthermore an appeal for sociologists to join in dialogue with the behavioral economists and broaden the scope of explanation for ‘irrationality’. To appreciate how the particular economic biases and heuristics that have been identified thus far as cognitive can also be explained, moderated, or mediated by top-down influences is an important addition to our understanding of the economy and society.

In what follows, I first provide a brief overview of three main branches of contemporary behavioral economics: bounded rationality; prospect theory; and intertemporal choice. Next, I provide a sketch of Bourdieu’s dispositional theory of practice and frame this in the context of economic behavior. Then, with this analytical framework in mind I revisit the three domains of behavioral economics listed above through the lens of the *habitus* in order to provide a richer depiction of how economic actors actually behave in the world.

³ Swedberg (2011) interprets Bourdieu as having multiple economic sociologies. I advocate that one of these threads can be understood as oriented to behavioral economics.

Behavioral Economics

Since the behavioral economics literature is still not well-known in sociology, I begin by outlining the field's intellectual motivation and key strands of thought (for comprehensive expositions of behavioral economics, see e.g.: DellaVigna, 2009; Kahneman, 2011; Heukelom, 2014; Thaler and Ganser, 2015). Behavioral economics deals primarily with 'anomalies in choice' – decisions that do not follow the predictions of rationality or expected utility theory.⁴ That is to say, behavioral economics is a rebuke against the rational actors ratified by mainstream economics. Of course, the classical political economists like Adam Smith and Karl Marx understood economic action to be situated in social structure and imbued with cultural and political meaning (e.g. Marx's organization of society into the bourgeois and proletariat). Economic *behavior* was assumed to be an inherently contextual characteristic of various individuals. The principles of economics over the past 150 years, however, have evolved from characterizations in favor of logical positivism (Heukelom, 2014:26). Since the 1880s, when the *Methodenstreit* rejected the German Historical school in favor of rationalist-idealism, economists have gained stature by hanging their hats on universalizing theorems. Undeniably, the dominant position over the past century has been the neoclassical school, characterized by three core assumptions: individuals are (hyper)rational actors; they maximize utility; and they act independently based on 'perfect' information. For neoclassical economics, human beings are assumed to be '*Homo economicus*,' where rational calculation appears in consonant positions: on the one hand, as a tacit assumption built into economic models; and on the other, inculcated into the model builders themselves. To want to explain some deviation observed from a model's predictions would have been dismissed as unscientific and unworthy of serious inquiry. According to Heukelom (2014), it was this rigid adherence to logical positivism that sowed the seeds for the psychological criticism that gave rise to behavioral economics.

Rejecting the assumption of rationality, behavioral economics has since emerged as a dominant research program. Human beings systematically make decisions that vary from neoclassical theory, and behavioral economics has become the repository of heuristics, biases, and errors that permeate economic life. The rise of behavioral economics has mainly followed three

⁴ Expected utility theory holds that an agent ('economic man') will make optimal choices that maximize his/her utility, which by implication means avoiding choice patterns that would make him/her worse off economically or vulnerable in competitive markets (Ainslie, 2018:261).

key strands (DellaVigna, 2009; Thaler and Ganser, 2015) that I will briefly describe in turn:⁵ (1) Herbert Simon's (1947/1997, 1955) work on bounded rationality; (2) Daniel Kahneman and Amos Tversky's development of prospect theory (1979, 2011); and (3) issues of intertemporality, often attributed to the work of Richard Thaler and Hersh Shefrin (1978, 1981). Certifying the status of these three strands, Nobel prizes in economics have been awarded to Simon (in 1978), Kahneman (in 2002), and most recently Thaler (in 2017) for his work on "incorporating psychologically realistic assumptions into analyses of economic decision-making."⁶

Bounded Rationality

Studying issues of psychology in organizational behavior, Herbert Simon observed that in the real world "human behavior is *intendedly* rational, but only *boundedly* so" (Simon, 1947/1997:88; emphasis in original). Rather than possessing "Olympian rationality," Simon (1955:151) argued that, "[b]ecause of the psychological limits of the organism (particularly with respect to computational and predictive ability), actual human rationality-striving can at best be an extremely crude and simplified approximation to the kind of global rationality that is implied." Simon did not believe that people are hopelessly illogical. Instead, he supposed that as a rule we follow heuristics or shortcuts (Simon uses the portmanteau *satisfice*) that are "good enough" solutions in place of the best ones that allow people to achieve their goals. Simon's empirical work on organizational behavior led him to appreciate that corporate administrators did not operate like *Homo economicus*; rather managers satisficed on a regular basis, seeking a simple and intuitive "sensible share of the market," "reasonable profit," or "fair price" (Simon, 1947:119). Herbert Simon's contributions to bounded rationality are considered instrumental for the rise of behavioral economics as an identifiable body of economic thought (Hosseini, 2003), where ordinary individuals are found to satisfice in all facets of economic life.

Prospect Theory

Kahneman and Tversky (1979), elaborating on bounded rationality, showed that contingent on how an (economic) choice is framed, the same individual will behave differently. For instance, if

⁵ Tomer (2007) identifies no less than seven strands of behavioral economics including Akerlof's 'behavioral macroeconomics'. The three I elaborate on are by far the most well-cited, but it stands to reason that Bourdieusian theory would also be compatible with the others.

⁶ https://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2017/press.html

a risky proposition is set up in terms of a gain versus a loss, people will perceive dissimilar subjective value for each possibility rather than objectively evaluating the final outcome. Perhaps the most salient product of this analysis is the concept of *loss aversion*, or the phenomenon that losses loom larger than gains.⁷ Consider the following prospect (in Kahneman, 2011:283-284):

*You are offered a gamble on the toss of a coin.
If the coin shows tails, you lose \$100.
If the coin shows head, you win \$150.
Is this gamble attractive? Would you accept it?*

The expected value of the gamble is positive and so a rational actor would accept;⁸ but Kahneman and his colleagues have found that a great majority of people dislike this proposition and refuse it. “For most people, the fear of losing \$100 is more intense than the hope of gaining \$150” (Ibid.). Loss aversion is pervasive and leads to myriad ‘irrational’ economic decisions such as holding on to losing investments for too long (to avoid realizing a loss), missed opportunities, and phenomena like the endowment effect (Knetch, 1989).⁹ Loss aversion is attributed primarily to psychological reasoning based on evolutionary biology. As Kahneman (2011:282) explains, “organisms that treat threats as more urgent than opportunities have a better chance to survive and reproduce.”

Prospect theory posits a dualistic system of cognition that relies on a set of heuristics: “*System-1* operates automatically and quickly, with little or no effort and no sense of voluntary control; *System-2* allocates attention to the effortful mental activities that demand it, including complex computations. The operations of *System-2* are often associated with the subjective experience of agency, choice, and concentration.” (Kahneman, 2011:20-21). It is the interaction of these two systems that explains systematic errancy when individuals are faced with economic decisions. In the instance of loss aversion, the rejection of the above gamble is due to *System-2* but the emotional impulse that leads to that ultimate decision is generated by *System-1* (Ibid.).

Intertemporal Choice

If prospect theory instructs that people make suboptimal decisions based on the present context, problems of intertemporal choice arise when people make irrational decisions today that will affect

⁷ As opposed to *risk-aversion* that appears in mainstream economics, where a gain and an equivalent loss are treated symmetrically.

⁸ $(0.50)(-100)+(0.50)(150)=25$

⁹ The *endowment effect* states that people ascribe more value to something merely by owning it than when they do not.

them negatively at a different time. When it comes to orienting economic action toward the future, the neoclassical model assumes that people make decisions consistent with temporal ordering. However, experiments show that people systematically violate this assumption – they are *time inconsistent*. The classic behavioral test that elicits this phenomenon follows some variation of Thaler (1981):

- (a) Which do you prefer: to be given \$100 today or \$105 in a week?
- (b) Which do you prefer: to be given \$100 dollars 52 weeks from now or \$105 in 53 weeks from now?

Both prospects offer a \$5 incentive to wait a single week, and so one should be indifferent between the choices posed in (a) and (b). Yet, people overwhelmingly choose to receive \$100 today and \$105 in 53 weeks. Lowenstein and Prelec (2009) point out that time inconsistent preferences tend to overweight the present at the expense of the future (so-called hyperbolic discounting), causing problems with self-control (Ainslie, 1991).¹⁰ This discount structure sets up a conflict between today's preferences and the preferences that will be held in the future (Laibson, 1997). Real-world implications include the prevalence of shirking on New Year's resolutions, not saving enough for retirement, and over-spending on credit.

Problems of intertemporal choice have been a prominent strand in behavioral economics, where these have traditionally been ascribed to humanity's limited cognitive capacity: "The preference for immediate gratification captured in these studies appears to have identifiable neural underpinnings" (DellaVigna, 2009:318).

Bourdieu's Theory of Practice and Reasonable Behavior

Bourdieu's theory of practice provides an opportunity to revisit these empirical phenomena from a sociological vantage point without dismissing the influence of cognitive processes. In fact, Bourdieusian theory can help us explain the mental state and shared perceptions of economic agents in the world. The concepts offered by Bourdieu are explained thoroughly elsewhere and are likely familiar; therefore, I will only very briefly sketch the key elements before orienting them toward the topic at hand.

Fields are the social terrain on which action takes place, the structured spaces of relative positions that constitute the social world. Agents occupy various positions in a field in relation to

¹⁰ Sometimes referred to as *present-bias*.

the volume and configuration of *capital* available to and held by them. It is the structure of objective relations between the agents on a field that defines dominant and dominated positions (Bourdieu, 1998) and thus determines for whom which practices are imaginable, and which are not (the space of “possibles and impossibles”) (Walther, 2014:9). A field sets out the taken-for-granted truths in some microcosm of society (the *doxa*), which will vary based on an agent’s composition of capital. This leads individuals to behave (consciously or unconsciously) in a way more or less in correspondence with their position in the field. But, a field is not static: its configuration will depend not only on the positions of the agents, but also on the everchanging balance of power among the agents and the resulting struggle between them for the acquisition of different forms of capital (Bourdieu, 1984).¹¹ Field thus provides a template with which to bring in social structure, one which can account for the richness and dynamism of aspects like culture and its influence on behavior, including behavior oriented to the field of economics. The crucial move that Bourdieu makes is to relate the effect of social structure with the mind via the *habitus*.

Each objective position in a field imparts a particular habitus to its occupants, habitus being “a system of lasting, transposable dispositions – which, integrating past experiences, functions at every moment as a matrix of perceptions, appreciations, and actions and makes possible the achievement of infinitely diversified tasks, thanks to analogical transfers of schemes permitting the solution of similarly shaped problems” (Bourdieu, 1969:100). Habitus is intimately linked to the structure of the field and intervenes repeatedly in the (often unconscious) practices of the agents which it shapes. It is social structure turned mental structure (Wacquant, 2005). Involvement in a field shapes the habitus, shaping agents’ perceptions and actions, which in turn leads to a propagation of the rules of the field (Crossley, 2001:101). Mental structures, thus, in the same way emanate outward to confirm and reproduce the objective social structure (Bourdieu, 1977). Habitus appears in the mind but also transcends it: “Social reality exists, so to speak, twice, in things and in minds, in fields and in habitus, outside and inside social agents” (Bourdieu and Wacquant, 1992:127). The habitus, comments DiMaggio (1979:1464), is “central to all Bourdieu’s work as the link that mediates structure and individual practice.”

Practice, including economic behavior, is the resulting dialectic between field and (economic) habitus, the reciprocal relationship between objective structure and subjective

¹¹ Capital exists as several interconvertible types, including economic but also cultural, social, and symbolic, as well as field-specific forms.

dispositions that are simultaneously structured structures (*opus operatum*) and structuring structures (*modus operandi*); Bourdieu's (1984:101) own conception following the formula: [(habitus) (capital)] + field = practice.

To understand Bourdieu's 'behavioral economics' – i.e. socially-inscribed practice that may deviate from rational expectations – it is necessary at the outset to situate *rationality* in terms of a particular habitus oriented to the rules of the economic field. “The so-called ‘rational’ economic agent,” Bourdieu (2000a:18) explains, “is the product of quite particular historical conditions.” Far from being automatic or pre-determined, rational expectations are artefacts of socialization within a field where markets and capitalist production are (and have been) pervasive. To this effect, Bourdieu (2005:1) quotes the philosopher Henri Bergson: “It takes centuries of culture to produce a utilitarian such as John Stuart Mill.” Economic agents thus uphold the field's shared illusion that self-interested maximizing is the self-evident *modus vivendi* and that success (in terms of the struggle for dominant positions in the field) results inevitably from rational calculation. This is the economic field's *doxa*, the set of fundamental beliefs and pre-reflexive expectations, “an uncontested acceptance of the daily lifeworld” (Bourdieu and Wacquant, 1992:73). To possess a habitus compatible with the modern economy does not then suggest an intrinsic, asocial rationality – although successful economic agents may appear superficially to be partaking in self-interested calculation. In truth, they simply exist as a “fish in water”; they share a set of dispositions that tends to naturally yield and sustain a wealth of capital. They are attuned to the economic *doxa*.

The cultivated *doxa* that elevates the taste of dominant social groups in Bourdieu's (1984) *Distinction* is matched by the middle-brow penchants of the working class (Deer, 2008:122). So too, the apparently rational *doxa* of the dominant economic groups is matched by a proletarian ‘*alldoxia*’ in dominated positions that appears firmly irrational (e.g. among the poor or uneducated). Indeed, Bourdieu insists that the struggle over position in a field is not only about accumulation of capital but the right to define the *doxa* itself (e.g. Bourdieu, 1984:471-481; 1991:131-132). As Deer (2008:122) explains, those occupying dominated positions share “a learned form of ignorance, that is to say an *alldoxia*, a type of mis-recognition...stemming from maladjusted expectations.”¹² Evelev (2006:115) further conveys that for Bourdieu, “middlebrows,

¹² Unlike *heterodoxy*, which knowingly seeks to subvert the established *doxa*, *alldoxia* is the coincidental result of an incongruous habitus – “consisting in mistakenly recognizing oneself in a particular form of representation and public enunciation of the *doxa*” (Bourdieu, 2000b:185). In Bourdieu's early work *alldoxia* is sometimes construed as a state of confusion, but later it is recast as a

lost in their *alldoxia*, do not know how to play [the game], a game in which the terms are established through subtle distinctions by those who set cultural standards.” Accordingly, those who *seem* to act rationally may be said to have a habitus that is *doxic* to the economic field, and those that deviate from rationality *alldoxic* (see Table 1 below).

Frank, Gilovich, and Regan (1993) provide some provocative evidence for the edification of *doxic* economic dispositions. They find that trained economists behave less cooperatively than non-economists along a variety of dimensions. Economists receive mental templates for rational self-interestedness through their preparation and practice, which itself is made possible in good measure by the composition of capital that establishes the position they occupy in the social structure: economic capital in the ability to pay tuition and related costs; cultural capital encoded as the skills, values, and knowledge which instill a norm of higher education and professional aspirations; social capital through the personal network of relations that share adjacent positions in the fields they inhabit; and symbolic capital in the appreciation of the prestige afforded to financial success, as well as the role of the economics discipline in developing the means to achieve desired wealth. On these grounds, economic self-interestedness is unlikely to be essential to the human condition. In fact, quite the opposite appears to be the case – studies in social neuroscience show that important regions of the brain linked with reward processing are stimulated in games like a prisoner’s dilemma, involving both monetary and non-monetary payoffs, when individuals *cooperate* with one another, but not when defecting (Rilling et al., 2002; Decety et al., 2004). Of course, even the most appropriately socialized agents who populate the upper echelons of the economic field are still prone to stray from the standard model from time to time, suggesting that default cognitive predilections may tend toward the ‘irrational’. However, the degree of irrationality is greatly moderated by a *doxic* habitus, which is socially constructed and inscribed unto those occupying the proper field positions, overriding cognitive errors and biases.

Turning to ‘irrational’ economic behavior, practices that deviate from utility maximization can be understood to result from an *alldoxic* habitus. A key insight that Bourdieu brings to economic thought is that “economic...dispositions can only be understood by reference to the

practical misapprehension occurring in dominated positions in social fields. For instance, in *Distinction*, Bourdieu illustrates how *alldoxic* practice leads the petit bourgeois to take light opera for ‘serious music’ (Bourdieu, 1984:323). In politics, he describes how *alldoxia* in the political field leads individuals in dominated positions to endorse opinions that are not their own (Ibid.:459-460). Elsewhere, Bourdieu (1988) argues that for the same reason young people from working-class backgrounds opt themselves out of higher education, seeing college as “not for the likes of me,” whereas middle-class youth assume college education to be a natural progression in the life course. Moreover, those who do matriculate from working-class backgrounds are more likely to feel out of their element while middle-class students will comfortably navigate university life and find success.

economic and social situation which structures the agents' whole experience" (Bourdieu, 2000a:64). Rather than moderating irrational tendencies, *allogoxia* magnifies them. Those deficient in capital are less likely to have the same (objective) opportunities, and moreover may not value such (subjective) opportunities even if presented with them. A working-class habitus may deem the very same venture an undesirable risk that a bourgeoisie disposition will automatically recognize as an attractive investment. Likewise, a working-class mother may think it natural to play the lottery to get ahead (Beckert and Lutter, 2013) while a businesswoman would never waste her money on such a bad bet.

Other cases of economic *allogoxia* appear in Bourdieu's ethnographic work among the *Kabyle* people in the 1960s, an agrarian culture situated in the mountainous regions surrounding Algiers. There, he was able to document contradictory logics between the *Kabyle*'s pre-capitalist society and the sudden integration of market institutions that colonialism brought with it prior to the Algerian War (Bourdieu, 1979). The introduction of the free market, the pursuit of monetary profits, and the new-found need for applied calculation created practical mismatches between the existing set of dispositions socialized into the *Kabyle* and those demanded by the free market. When *Kabyle* peasants found themselves thrust into a market logic, they appeared to outside observers as 'irrational' economic actors. For instance, Bourdieu (1979:40-43; 2000a) witnessed *Kabyle* "street hawkers" trying to sell odd items or pieces of fruit, and who, despite often earning far less than the cost of goods sold, returned each day to hawk their wares. Why would somebody choose to operate at a net loss day in and day out? For Bourdieu, the answer lies in the pre-capitalist habitus: "To work, even for a minute income, means, both to oneself and to the group, that one is doing everything in one's power to earn a living by working, in order to escape the state of unemployment" (Ibid.:42).¹³ The *Kabyle*, brought up to believe that toil is a social virtue and idleness a moral misconduct, lacked the pragmatic distinction between 'productive' versus 'unproductive' work – and, equating unemployment with idleness chose the perfectly *reasonable* but nonetheless self-defeating decision to return to the streets each day to lose money.

From this perspective, (ir)rationality is a situated construct that varies among and between individuals that occupy different field positions, across space and over time. This is an important break with how rationality is traditionally understood, where "economic science treats the

¹³ The habitus is durable, yet it adapts to changing conditions, although its adjustment often introduces a lag, or *hysteresis*, whereby its initial state finds itself provisionally incompatible with a rapidly changing external reality.

prospective and calculating disposition towards the world and time as a natural datum, a universal gift of nature” (Bourdieu, 2000b:70). The respective habitus and (*allo*)*doxa* corresponding to a particular field position tend to produce practical beliefs and behaviors that appear sensible to those who share similar positions, yet potentially non-sensical to those who occupy others. In reframing economic action, Bourdieu (2005:2) revises rationality “by the substitution of the lexicon of dispositions for the language of decision-making, or the term ‘reasonable’ for ‘rational,’ which is essential to express a view of action radically different from that which – most often implicitly – underlies neoclassical theory.”

Table 1: *Theories of Economic Behavior*

	Asocial	Social
Rational	Neoclassical Economics	Field+Habitus (<i>Doxic</i>)
Irrational	Behavioral Economics	Field+Habitus (<i>Allodoxic</i>)

In the following sections, I return to each of the three strands of behavioral economics previously outlined through the lens of Bourdieu’s dispositional theory of practice. The contemporary glorification of individual responsibility in everything from employment choices to retirement savings tempts us to search *within* our brains for faulty wiring – it seems obvious that it should be our own misdeed when we fail to live up to rational action. But this is deceptive. “[E]verything conspires to make us forget the socially constructed, and hence arbitrary and artificial, character of investment in the economic game and its stakes: the ultimate reasons for commitment to work, a career or the pursuit of profit in fact lie beyond or outside calculation and calculating reason in the obscure depths of a historically constituted habitus, which means that, in normal circumstances, one gets up every day to go to work without deliberating on the issue, as indeed one did yesterday and will do tomorrow” (Bourdieu, 2005:10). We take economic reality for granted and many of us reprise practical mistakes because they seem (and have always seemed) quite reasonable. As Swedberg (2009:241) quips, “*Homo economicus*, in contrast, has no past or a habitus; everything he does is eternally new.”

Socially Bounded Rationality

Reconsider Simon's concept of bounded rationality, where individuals intend to act rationally but, despite good intentions, are limited in their capacity to identify and achieve optimal outcomes.¹⁴ Bourdieu (2000b:19) observes, “[h]ow can it be denied that agents are practically never in a position to gather all the information about the situation that a rational decision would require and that they are in any case very unequally endowed in this respect?” This sentiment indeed rings of bounded rationality; yet, Bourdieu challenges Simon's account – it is not simply that we satisfice, “redefining the aim of maximizing profit as a quest for 'acceptable minima’” (Ibid.). Rather, the limitations placed upon us are, at least in part, socially inscribed in the space of possibles and impossibles, pre-determined by one's position in the field. Simon, unlike Bourdieu, overlooks the way that social structure influences the manner with which people carry out their calculations and the information that is available to them in the first place (Swedberg, 2011:75).

Socially constructed frames can focus our attention on specific aspects of a decision for consideration, while leaving us to discount or completely fail to see other avenues of inquiry. Choices are framed by one's position in a field, and through the subsequent peer networks, cultural norms, institutions, and mass media preferences that accompany such a position (Dietz and Stern, 1995). “Rationality is bounded not only because the available information is curtailed, and because the human mind is generically limited and does not have the means of fully figuring out all situations, especially in the urgency of action, but also because the human mind is *socially* bounded, socially structured and determined, and, as a consequence, limited” (Bourdieu and Wacquant, 1992:126; emphasis in original).

The CEO of a corporation, for instance, trying to accumulate as much information possible on a potential merger would hardly be inclined to seek advice from the building's janitor – even though the janitor may know something about the acquiring company having worked in their headquarters as well. Alternatively, the janitor would never approach the CEO for advice on a cleaning product, even if that executive runs a household products manufacturer. Within the scope of Simonian bounded rationality, each seeking information from the other would be perfectly acceptable (if not unlikely) in the process of satisficing; however, it stands outside the socially bounded realm of possibilities for one to beseech the other.

¹⁴ For an extended sociological discussion on behavioral economics featuring Simon's bounded rationality, but which arises from an alternative perspective, see Etzioni, Piori, and Streeck (2010).

Another example of socially bounded rationality comes from Bourdieu's early work in Algeria, with *Kabyle* farmers who commonly engaged in a type of loan called a *charka*, where an ox is lent to a peasant too poor to buy one in exchange for a certain amount of grain (Bourdieu, 1979:21). Rather than maximizing *or* satisficing, the *Kabyle* show social restrictions against rational intention altogether: "when self-interested calculation is openly revealed, it is sharply reproved" (Ibid.). And so, there is *no* calculation and no expectation of profit from such exchanges. To act in even a modestly self-interested way would be seen as unreasonable.

Every person is socially bounded by a personal sense of self – his identity. Akerlof and Kranton's (2000) identity economics figures different social categories (e.g. gender or race) and how people in these categories should behave. Identity, they argue, can explain behavior that appears maladaptive or even self-destructive by those with other identities (Ibid.:717; see also Benabou and Tirole, 2011). However, according to Collet (2009:431), Simon's concept of identification, which is similar to how economists conceive of identity, "only referred to the inherent properties of the categories to which we belong and not how they relate to each other." Indeed, identities like 'female', 'black', and 'poverty-stricken' appear in these models as simple dummy variables (Akerlof and Kranton, 2000:738). Yet, by allowing for identity to be malleable and relational, their argument that social difference leads one group to perceive of another as "making bad economic decisions" could be expressed in terms of habitus+field. Identity economics presumes that (e.g.) poor black men are excluded from the dominant groups, which limits their access to information and resources needed for economic opportunity. This incentivizes them to adopt an "oppositional identity" replete with pathological behavior (Ibid.:739-740). We can now appreciate that such individuals don't so much elect a maladaptive identity but instead occupy dominated (*allodoxic*) positions in the structured microcosm of the economic field. As a consequence, their realm of 'possibles and impossibles' is circumscribed by a habitus that essentially provides a reasonable set of norms and practices (such as drug dealing or crime) to make ends meet.

Thinking Fast and Slow, and Social

Turning to prospect theory, Lizardo (2004:395) argues from constructivist psychology that Bourdieu's theory of practical action is "perfectly compatible" with Kahneman and Tversky's behavioral model. Prospect theory recognizes that people maintain sub-optimal preferences that

differ depending on the frame of context. Frame-dependent preferences can now be understood as socially-conditioned and incorporated into cognitive structures, where the habitus works particularly at the *unconscious* level. Automatic socio-cognitive feats of economic life include: “[a]ll the capacities and dispositions...the art of estimating and taking chances, the ability to anticipate through a kind of practical induction, the capacity to bet on the possible against the probable for a measured risk, the propensity to invest, access to economic information, etc.” (Bourdieu and Wacquant, 1992:124).

System1—System2

As a central tenet of prospect theory, Kahneman’s (2011) “System-1—System-2” dialectic may thus reveal itself under the guise of the habitus. According to prospect theory, System-1 “is the brain’s fast, automatic, intuitive approach;” System-2 “the mind’s slower, analytical mode, where reason operates.” Yet, “System-1 is...more influential...steering System-2 to a very large extent.”¹⁵ Kahneman describes System-1 as “effortlessly originating impressions and feelings that are the main sources of the explicit beliefs and deliberate choices of System-2,” that System-1 can “generate surprisingly complex patterns of ideas” (Kahneman, 2011:21). Moreover, “[t]he main function of System-1 is to maintain and update a model of your personal world, which represents what is normal in it,...it determines your interpretation of the present as well as your expectations of the future” (Ibid.:71). Taken together, economic action under prospect theory is the dual product of automatic impulses regulated by conscious effort.

Bourdieu’s (1990:53) treatment of the habitus is strikingly similar to this duality (the bracketed text my insertions): “the responses of the habitus [System-1] may be accompanied by a strategic calculation tending to perform in a conscious mode [System-2] the operation that the habitus [System-1] performs quite differently, namely an estimation of chances presupposing transformation of the past effect into an expected objective [System-2]. But these responses are first defined, without any calculation [System-1], in relation to objective potentialities, immediately inscribed in the present.” Like System-1, which “generates impressions, feelings, and inclinations” and that “operates automatically and quickly, with little or no effort, and no sense of voluntary control” (Kahneman, 2011:105), the habitus, too, is an involuntary, generative formula,

¹⁵ Interview with Daniel Kahneman at Harvard: <https://news.harvard.edu/gazette/story/2014/02/layers-of-choice/>

“[t]he schemes of the habitus...owe their specific efficacy to the fact that they function below the level of consciousness and language” (Bourdieu, 1984:266).

It would be wrong to interpret the habitus (or System-1 for that matter) as a simple deterministic reflex. Instead, the habitus provides a blueprint for how to feel and act when confronted with novel situations. While operating below the level of consciousness, habitus does not dictate that individuals simply repeat past behavior; they must consider changes in the fields and environments in which they are situated, as well as adapt to the particular situation that presents itself. Duncan’s (2011:6) analysis of habitus resolves this point succinctly: “Hence agents both follow rules and exercise agency; they combine discursive, practical and unconscious agency”. In prospect theory, economic behavior follows from an interaction between some dispositional impulse and a conscious appraisal of that stimulus. From a Bourdieusian perspective, the homology between System-1 and habitus is clear. It does not follow, however, that System-2 be rendered asocial. Attention given to peer-effects and localized norms of conduct, for example, can mediate and moderate economic behavior (Manski, 1993), and sometimes override the habitus’ impulse entirely – but, while the habitus is durable and a product of accumulated history, System-2 is contingent and transitory.¹⁶

What of System-1’s ability to orient action based on expectations of the future, with respect to habitus? Bourdieu (1998:80) would reply, “pre-perceptive anticipations, a sort of practical induction based on previous experience are not given to a pure subject, a universal transcendental consciousness. They are the fact of the habitus as a feel for the game”. Depending on one’s feel for the game – the compatibility of their habitus in relation to the field – they will vary in their ability to anticipate the future, to calculate risks and probabilities – to once again appear *doxic* or *alldoxic*.

Loss aversion

One of the most widely studied topics in prospect theory is *loss aversion* – the recognition that people systematically prefer to avoid losses than receive an equivalent gain. Across the literature, loss aversion is chalked up to psychological causes; but perhaps it is because people are endowed with systems of transposable dispositions that favor *winning* and condemn losing. People are

¹⁶ Scholarship on education in particular emphasizes the centrality of peer groups in ensuring the reproduction of dominated social groups (see also: Bourdieu, 1988).

socially predetermined to fear loss – whether it is injury, death, rejection, or humiliation. Winning and losing come to represent a symbolic opposition — where winners gain not only economic profit but also symbolic capital (i.e. recognition) at the expense of losers. Depending on a particular situation, losing may be more or less acceptable in the eyes of others. For example, to lose to an underdog can be shameful for the favorite; “it is this sense of acceptability, and not some form of rational calculation oriented towards the maximization of...profits” that can lead us to avoid losses (Bourdieu, 1991:77). Cast in this light, certain people come to view certain risks (e.g. a gamble to either win \$150 or lose \$100) as unacceptable. In Kahneman and Tversky’s experiments certain people *do*, of course, choose the gambles, acknowledging that some individuals are more loss averse than others (Kahneman, 2011:284).¹⁷ It is not (only) that human beings are bad at computing expected payoffs; it is that our actual perception of the payoffs is dependent on our habitus. “To view action as the outcome of conscious calculation...is to neglect the fact that, by virtue of the habitus, individuals are already predisposed to act in certain ways, pursue certain goals, avow certain tastes, and so on” (Bourdieu, 1991:16-17).

It will often go against one’s direct economic interests to exhibit loss aversion, as it induces people to *increase* risk-taking in hopes of breaking even when presented with a (paper) loss. Doubling down at a blackjack table in hopes of recouping deficits is a prime example of this deleterious effect. It also encourages investors to hold on too long to losing investments for fear of locking in a loss, and at the same time compels people to sell their winners too early for fear of losing paper gains (in the context of trading, loss averse behavior is known as the *disposition effect*). Bourdieu (1984, 2005) frequently operationalized distinctions among habitus as corresponding with one’s occupation. Those that work in finance should accordingly have a more rational (*doxic*) outlook when it comes to risk-taking as opposed to, say, undergraduate students or manual laborers. Similar to Frank, et al.’s (1993) study of self-interestedness among trained economists, professional traders, whose livelihoods rely on judging the market, are found to be far more tolerant to financial losses than lay investors or lab subjects (Locke and Mann, 2005; Kahneman, 2011). Locke and Mann (2005:1) comment that “in fact, the successful...traders in our sample exhibit trading behavior well characterized as rational and disciplined” (cf. Haigh and List, 2005).

¹⁷ Kahneman, Tversky, and most others who have studied loss aversion experimentally do not, however, tell us *which* types of subjects choose the gamble versus those who do not.

Economic dispositions that approve of winning and scorn losing are apt to be indoctrinated by virtue of neoliberal ideology and policy that exists in much of the developed world today. These cultural risk attitudes should furthermore vary between-subjects by the composition and distribution of capitals ascribed to particular individuals. In an empirical study, Gächter and his colleagues (2007) find that loss aversion increases with age and decreases with education, and Von Gaudecker, et al. (2011) report a high degree of heterogeneity in individual loss aversion with a significant correspondence between a decline in loss aversion and rising income (see also Hjorth, et al. 2011). For a poor person, losing \$100 *is* very often more severe than a \$150 gain. The same holds true for a retiree. Such a logic is consistent with Hoff and Stiglitz's (2016) "enculturated actor" and with other economists seeking to inject culture into their models (e.g. Bisin and Verdier, 2000; Benabou and Tirole, 2006; and Carvalho, 2012). For instance, a male situated in a society maintaining traditional gender roles may internalize a greater concern with financial loss as the expected breadwinner. We would also suspect that loss aversion would be generally greater in societies that value individual autonomy or self-responsibility. Little research has compared loss aversion across cultures, but one recent study of 53 countries finds that those ranking higher on both individualism and masculinity do show increased loss aversion (Wang et al. 2017).

Neuroeconomics associates loss aversion with a fear response in the brain — since fear reactions are similar across species, the 'animal model' has been seen as a useful way to understand loss as a biological response (Camerer, et al. 2005; Rick 2011). While it is true that prey animals will react with fear to a sudden movement, it is less obvious that the human brain will trigger the same instinct when confronted with a monetary loss. A plausible alternative is that people are conditioned with a habitus that on the first order generates a shared understanding of what circumstances constitute a 'loss;' and second, that we should collectively seek to avoid such losses (i.e. 'fear' them). Depending on one's position in the economic field, losing a job may be more consequential than losing face. For others, losing to a competitor is worse than failing on one's own. DeMartino, et al. (2010) studied loss aversion in the brains of people with damaged amygdalas, the part of the brain attributed with the experience of emotions. They find that those with a damaged amygdala do *not* exhibit loss aversion, and go on to suggest that loss aversion may reflect a simple Pavlovian approach-avoidance response. Pavlov had to train his dogs to salivate at the sound of a bell, just as quotidian experience within the social structure implants the cognitive pathways for recoiling from a financial loss. A key point with Bourdieu's theory is that as people

are variously loss-averse in practice, that gradient of aversion is at the same time generative – it subsequently reinforces the rules of the game of the economic field and conditions particular sensitivities to economic loss to each position. It would be as if dogs' salivation in turn resulted in Dr. Pavlov ringing his bell more often.

Time Inconsistency

Finally, to come back to issues of intertemporal choice, Bourdieu argues that it is also the habitus which informs our dispositions toward time, and especially toward in the future. “In fact, a given agent's practical relation to the future, which governs his present practice, is defined in the relationship between, on the one hand, his habitus with its temporal structures and dispositions towards the future...and on the other hand a certain state of the chances objectively offered to him by the social world” (Bourdieu, 1990:64). Problems of time inconsistency (Thaler, 1981) and the desire for immediate gratification (Thaler and Shefrin, 1981) may therefore be socially mediated. “It is the discrepancy between...a 'subjective' disposition (which does not mean an internal or mental one) and an objective tendency, which gives rise to relations to time such as waiting or impatience” (Bourdieu, 2000b:209). For the habitus, the past, present and future all intersect and inform one another. Because of this, the temporal decisions we make will vary depending on our specific dispositions.

During his time in Algeria, Bourdieu noticed that those who had not (yet) adapted to the capitalist system had radically different perspectives toward time. “[N]othing is more foreign to the pre-capitalist economy than representation of the future as a field of possibles to be explored and mastered by calculation” (Bourdieu, 1979:8). The *Kabyle* did not *lack* dispositions toward the future, instead they embodied alternative arrangements informed by past experience and a culture of prudence (e.g. storing up a surplus of food) over risk-taking oriented toward the future: “Far from being dictated by a prospective aiming at a projected future, the [*Kabyle*] practices of foresight stem from the desire to conform to inherited models” (Ibid.: 9). For neoclassical economics, the future is postulated as a field of infinite possibilities, each of which can be calculated probabilistically and ranked in order of preferred outcome (see Beckert, 2016). But, traditional Algerian society “has no ambition to lay hold of the future and of chance” (Bourdieu, 1964:70). In a modern economy that increasingly rewards short-term profits and consumption on credit, as

opposed to “patient capital” and precautionary saving, the Western economic habitus may indeed be predisposed to prefer \$100 today and \$105 in a year and a week, against rational expectations.

Even among us who live in contemporary Western society, our economic dispositions toward time can only be properly understood with reference to our past and present social situation, informed by the field positions we occupy. “In fact, to each socio-economic position corresponds a system of practices and dispositions organized around the relationship to the future that is implied in that position” (Bourdieu, 1964:64). Variations in socio-economic status will thus inform the perception of unequally probable trajectories in the set of outcome-possibilities and, thus, should predict a diversity in anomalies like the self-control bias (see Bourdieu, 1996:351).

Indeed, Bernheim, et al. (2015:3) find that the poor are much more likely to seek instant gratification, where “poverty perpetuates itself by undermining the ability to exercise self-control”. Fligstein and Goldstein (2015) present further evidence that those lower on the socio-economic status distribution adopt defensive financial strategies while those at the top embrace finance as an opportunity to extend their lifestyles through long-term investment. For Bourdieu this, too, would seem unsurprising. From among his earliest writings, Bourdieu (1964:70-71) writes, “[t]he peasant knows that, whatever he may do, he will not succeed in making ends meet, and he resigns himself to living day by day.” In other words, the peasant – just like the contemporary poor – have dispositions oriented toward the present and not toward the future; they are present-biased. Bourdieu also suggests that for a person to take control over their destiny and begin to think about the future, they first must be able to gain some minimum control over their present situation. We would expect present-bias to diminish as more dominant positions in the social structure are achieved and financial concerns over the quotidian become less salient.

Conclusion

Behavioral economists have succeeded in disrupting the traditional order of economics by challenging the field’s assumptions of rational actors. However, like the neoclassicals, the behavioralists have largely reduced action to individual cognition. Economic sociology has also kept its distance from behavioral economics’ phenomena such as loss aversion and time inconsistency – these curious but still ‘arms-length’ occurrences have typically fallen outside the scope of socially embedded transactions. In this article, I have argued that Bourdieu’s dispositional theory of practice is a useful sociological framework with which to analyze and explain the types

of ‘irrational’ economic behavior observed by behavioral economists, incorporating both the individual mind and supra-individual social forces. Our mental templates *are*, in part, embodied social structure, notwithstanding the mind’s biological materiality. Lizardo (2004:394; emphasis in original) sums up this point succinctly: “the habitus is itself an *objective* structure albeit one located at a different ontological level and subject to different laws of functioning than the more traditional ‘structure’ represented by the field;” adding that “the interplay between individual bodily and mental structures and macrolevel social structures has so far been under-exploited” (Ibid.). Using Bourdieu’s insight, I have argued throughout this paper that field and habitus provide an analytical framework that can account for a range of seemingly irrational empirical behavior identified in the economic sphere.

Bourdieu already understood this perfectly well. “Economic agents,” he remarked, “make choices systematically different from those predicted in the economic model: either they do not play the game in accordance with the predictions of theory, or they resort to ‘practical’ strategies, or they evince a concern to act in conformity with their sense of fairness or justice and to be treated in the same way themselves. This empirically observed discordance is merely the reflection of the structural discrepancy I have analysed from my earliest work...[T]he field imposes on everyone, though to varying degrees depending on their economic position and capacities, not just the ‘reasonable’ means, but also the ends, of economic action” (Bourdieu, 2005:8).

Importantly, I do not seek to reject out of hand the role that psychological processes play on economic behavior; instead I favor an integrative or complementary approach. Thus, when behavioral economics instructs that losses loom larger than gains for individuals, I accept that human beings may have evolved deeply-seated instincts as protection from harm, and as Piore (2010:386) notes, “there is no question that, in some way and at some level, human behavior is rooted in our biological construction.” But, Piore is also quick to follow that the human organism, unlike the other animals, is uniquely equipped with linguistic capacity that institutionalizes norms, both formal and informal (Ibid.). For this reason, discourses around losing and winning in this way become socially-inscribed, which can either minimize or magnify the extent of our loss-averse instincts – within a social order and across cultures. Once we understand deviations from the standard economic model as not only cognitive, but also socially structured, individual rationality can then be recognized to vary naturally between and among individuals, over time, and across contexts.

As an empirical project, the thesis put forth in this paper can be evaluated to measure how phenomena like loss aversion vary by social position and habitus. An ‘analytic Bourdieusian’ approach could greatly extend the project of behavioral economics, which already hints that the poor are *allogodoxic* – i.e. they are found to be more loss averse and have greater issues with intertemporal choice (e.g. Von Gaudecker, 2011; Bernheim et al. 2015). Following Bourdieu’s framework, we would also expect (e.g.) loss aversion to vary along dimensions besides volume of economic capital. Cultural and symbolic capital accumulated through education and financial training (e.g. financial literacy) should provide for a more *doxic* orientation and reduce susceptibility to behavioral errors (see Frank, Gilovich, and Regan 1993). At the same time, dispositions toward winning that are socialized through immersion in athletics or other competitive activities could transpose otherwise *doxic* notions in the field of sport as *allogodoxia* with economic decision making – perhaps high-performing athletes will also be more loss averse.

Many of the most influential findings in behavioral economics to date have been elicited primarily from small samples of college undergraduates at prestigious research universities. This inadvertently homogeneous sample has produced fairly consistent findings in terms of non-standard preferences and decisions. But this is also unsurprising since these subjects are likely to share similar field positions. There is a growing critique against behavioral psychology’s singular use of Western, Educated, Industrialized, Rich and Democratic (WEIRD) samples (e.g. Henrich et al. 2010; Jones, 2010). Using a range of social positions as explanatory variables, both within societies and across cultures, future research can explore a sociological behavioral economics and motivate new strands of inquiry.

Finally, while the emphasis of this paper has been to unite sociological thought and behavioral economics by way of field and habitus, Bourdieu’s theory is also not intended to be the panacea that uncomplicates *all* deviations from the standard economic model. Indeed, other theoretical frameworks from sociology can shed light on certain findings from behavioral economics. For instance, Zelizer’s (2012) approach evinces a sociological counterpoint to ‘mental accounting’ that is better explained through relational work and earmarking (Wherry, 2016; Hayes, 2019; cf. Thaler, 1985). Still, Bourdieu serves as a cogent starting point to bridge the gap between these literatures and a worthy place to begin a productive dialogue.

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