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Emotional Reactions to Law & Economics, Market Metaphors, & Rationality Rhetoric

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Abstract

This chapter makes three fundamental points about law and economics. First, although some people feel strong, negative emotional reactions to utilizing microeconomics to analyze non-business areas of law, others feel no such emotional reactions. This chapter advances the hypothesis that people who do not view the world exclusively through an economics lens are likely to experience negative feelings toward applying microeconomics to non-business law areas, while people who view the world primarily through an economics lens are unlikely to experience such emotional reactions. Second, although law and economics remains an uncontroversial subfield of applied microeconomics; it has become a dominant, yet still controversial field of scholarship in legal academia. This chapter proposes that differences in how most academic and professional economists perceive law and economics versus how most academic and professional lawyers perceive law and economics are due primarily to differences in how familiar they are with microeconomics presented in a mathematically rigorous fashion. Third, much research considerably and significantly qualifies many well-known and often quoted alleged benefits of competitive markets and unbounded rationality. People who are familiar with this research appreciate that the extent to which markets and rationality are socially desirable is more complicated than people do not understand this research suggest. This research involves not only traditional microeconomics, but also behavioral economics, cognitive psychology, social psychology, and neuroeconomics.

Keywords: emotions, cultural cognition, law & economics, markets, rationality**JEL Classification:** K00, K20, D0, Z0, Z1[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID1128204_code497260.pdf?abstractid=1128204&mirid=1\)](https://papers.ssrn.com/sol3/cf_dev/Delivery.cfm/SSRN_ID1128204_code497260.pdf?abstractid=1128204&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID1128204_code497260.pdf?abstractid=1128204&mirid=1&type=2\)](https://papers.ssrn.com/sol3/cf_dev/Delivery.cfm/SSRN_ID1128204_code497260.pdf?abstractid=1128204&mirid=1&type=2)

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- Such affective overestimation can be due to a number of sources, 127 including a focusing illusion, 128 a distinction bias, 129 immune neglect, 130 and an intensity bias. 131 Regardless of its cause, people inaccurately anticipate their adaptation upon a hedonic treadmill. 132 People also incorrectly predict other people's hedonic adaptation. 133 There are numerous legal implications of affective mis-forecasting, 134 and hedonic adaptation
- Daniel T Gilbert
Stumbling on Happiness Posted: 2006
- T Daniel , & Gilbert
Crossref (<https://doi.org/10.1093/benz/9780199773787.article.b00161508>)

4 Timothy D Wilson

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