

# *The Irrational Economist*

## Conference Schedule

December 4 and 5, 2008

The Wharton School – 3730 Walnut Street, Philadelphia

Jon M. Huntsman Hall - 8th floor

Conference and Book Writing Honoring the Work of Howard Kunreuther

First Day - Thursday, December 4, 2008

**8.00 - 8:20** Breakfast

**8.20 - 9.00** Opening Session and Introductions

**Erwann Michel-Kerjan** and **Paul Slovic**, Organizers

Welcome by **Ron Daniels**, Provost, University of Pennsylvania

**9.00-10.30** Panel I – The Debate About Economic Models and Rationality: Are We Still Asking the Right Questions?

**Colin Camerer** (Caltech) – *Measuring Decision Process Directly*

**Avinash Dixit** (Princeton) – *Social Formation of Pro-Social Preferences*

**David Krantz** (Columbia) – *The Irrational Economist and the Quest for Rationality*

**Paul Schoemaker** (Wharton; moderator) – *Implications of Decision Psychology for Classical Notions of Rationality*

**Paul Slovic** (University of Oregon) – *Thinking and Deciding Rationally About Catastrophic Losses*

**10.30-11.00** Coffee Break

**11.00-12.30** Panel II – Decision Making under Risk, Ambiguity and Over Time: New Results

**Robin Hogarth** (Pompeu Fabra) – *On Coconuts in Foggy Mine-Fields: An approach to studying future-choice decisions*

**Paul Kleindorfer** (INSEAD/Wharton, moderator) – *Legitimation in Decision Making*

**Robert Meyer** (Miami/Wharton) – *Why We Fail to Learn from Disasters*

**Ayse Onculer** (ESSEC) – *Ambiguity over Time: How Do We Manage an Uncertain Future?*

Thursday, December 4, 2008 (cont.)

**12.30-2.00 Lunch, Games and Table Discussions**

**Table leaders:**

**Elizabeth Bailey**, Wharton School; **Eric Bradlow**, Wharton School; **Cary Coglianese**, University of Pennsylvania Law School; **Morris Cohen**, Wharton School; **Robin Dillon-Merrill**, Georgetown University; **Scott Harrington**, Wharton School; **Moti Levi**, Life Group, LLC; **Alex Muermann**, Vienna University of Economics and Business Administration; **Olivier Oullier**, Aix-Marseille Université; **Harvey Rubin**, University of Pennsylvania School of Medicine; **Maurice Schweitzer**, Wharton School; **Richard Thomas**, AIG; **Mike Useem**, Wharton School; **Sid Winter**, Wharton School, **Gavin Wright**, Stanford University

**2.00-3.30 Panel III – Are We (Academics) Making a Difference in the World? The Policy Impact**

**Christian Gollier** (Toulouse) – *Public Awareness, Collective Perils and The Sustainability of Our Development*

**Geoffrey Heal** (Columbia; moderator) – *Environmental Politics*

**Ralph Keeney** (Duke) – *Using Decision Sciences Concepts to Think Clearly about Policy Decisions*

**Robert O'Connor** (NSF) – *Past and The Future of Decision Making and Disaster Research: A View from the National Science Foundation* (co-authored with Dennis Wenger, NSF)

**3.30-3.45 Coffee Break**

**3.45-5.15 Panel IV – Managing and Financing Extreme Events I: Roles and Responsibilities of the Public and Private Sectors**

**Neil Doherty** (Wharton; moderator) – *Climate Change: Insuring Risk and Changes in Risk*  
**Dwight Jaffee** (UC Berkeley) – *Catastrophe Insurance and Regulatory Reform After the Subprime Mortgage Crisis*

**Carolyn Kousky** (Resources for the Future) – *Virgin vs. Experienced Risks* (co-authored with John Pratt and Richard Zeckhauser, Harvard)

**Joanne Linnerooth-Bayer** (IIASA) – *International Social Protection for Climate-Related Disasters*

**6.30-9.30 Cocktail Reception and Dinner Honoring Howard Kunreuther – Philadelphia Museum of Art, Main Hall**

(10 minute drive from Wharton; see logistics section on the website)

*Buses leave the Wharton School's Huntsman Hall from 38th Street at 6.15pm*

**Second Day - Friday, December 5, 2008**

**8.30-9.00**     **Breakfast**

**9.00-10.30**     **Panel V – Managing and Financing Extreme Events II: Dealing with a New Era**  
**Kenneth Froot** (Harvard) – *Towards Financial Stability: Lessons from Catastrophe Reinsurance*  
**Erwann Michel-Kerjan** (Wharton) – *Toward a New Risk Architecture: Welcome to Risk Management 2.0*  
**Mark Pauly** (Wharton; moderator) – *Half Full or Half Empty? Economic and Behavioral Explanations for Insurance Demand*  
**Thomas Schelling** (Maryland) – *Is Belief in Astrology Rational?*  
**Richard Zeckhauser** (Harvard) – *Overreaction to Fearsome Risks* (co-authored with Cass Sunstein, Harvard)

**10.45-11.00**   **Coffee Break**

**11.00-12.30**   **Final session – Where Do We Go from Here? Future Directions in Behavioral Economics and Risk Management**

**Daniel Kahneman** (Princeton) *pre-recorded video*

*The closing session will build on discussions that took place during the conference*

**Baruch Fischhoff** (Carnegie Mellon)

**Howard Kunreuther** (Wharton; moderator)

**Erwann Michel-Kerjan** (Wharton)

**Paul Slovic** (University of Oregon)

**12.30-1.30**     **Lunch**

**Adjourn after lunch**