

## **Democratizing Behavioral Economics Zachary**

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Behavioral economics—arising from the insight that people make recognizable, systematic mistakes—has revolutionized policymaking. For example, in governments around the world, including the US, teams of experts have recently arisen to harness these insights, promising to do things like increase retirement savings. But there is a problem: economic experts do not look or think like the rest of the population. Their demographics and policy views are deeply unrepresentative. This would be less problematic if the experts were merely helping people pursue the behavior that the people themselves would undertake, as was the case in traditional law and economics. However, the whole point of behavioral economics is that such behavior is often not in people's interest. Rather, in making judgments about the right policy, behavioral law and economics ("BLE") has erected a new, shaky structure, based on ad hoc and often unstated normative assumptions. The result risks merely enacting the policy preferences (or biases) of unrepresentative experts and thereby distorting policymaking. We propose a new approach—Democratic BLE—in which behavioral economists, rather than dictating what the right policy or action is, instead inform representative samples of ordinary people about the evidence, including specifically about their own behavioral biases, and let them decide for themselves. Those decisions, rather than experts' opinions alone, then inform policymakers. Our approach harnesses the insights of behavioral economics, but in a way that lets the people themselves, rather than the behavioral expert, be the arbiter of the good life.