

Contributions of Behavioral Economics to the Understanding of Consumers in the Culture Industry

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Abstract

Understanding Festivals as cultural events immersed within a social and cultural network, leads to understand these economic events beyond what can be reasoned from the crossing of the curves of supply and demand. An approach to cultural events such as festivals from a social heuristics perspective has been made based on fieldwork in the Algarroba Folk Festival in Galeras (Sucre, Colombia) undertaken by the EAN University consultants in partnership with the Ministry of Culture, grounded in an ethnographic methodology under which are designed research tools such as surveys of people participating in the festival. Gathered data is analyzed under two constituent elements of social heuristics in consumer behavior: “herd behavior”; and “collective knowledge”. As a result, it is concluded that some elements of social heuristics and its characteristics can be found in social and cultural events as Festivals, which can derive in economic dealings of significant importance. This article contains excerpts from the studies by EAN University consultants in partnership with the Ministry of Culture “Economic Impact, Social, and Cultural Value in Six Festivals in Colombia”; and the Algarroba Folk Festival in Galeras, named above.

Keywords: Behavioral Economics, Social Heuristics, Herd Behavior, Cultural Events, Festivals, Algarroba Folk Festival

Introduction

Within the Colombian reality, festivals, and in general cultural events unfold as generators of belonging, diversity, and identity within communities that develop them, strengthening association tissues and safeguarding the own cultural heritage of communities. It is because of that nature, that cultural events can generate a significant transhumance, where countless transactions of economic nature come to have a relevant impact in that same direction within regions, both in higher income to the involved economic agents, and the creation of new jobs immersed within a social and cultural network that forces to understand these economic events beyond what can be reasoned from the crossing of the curves of supply and demand.

In that sense, for a more complete understanding, we are forced to observe behavior of individuals and social groups outside the limits of the rational being, proposing a look from other disciplines, and validating as relevant all related work done since other professions in this path, which are also accepted as scientific knowledge gathered under the so-called behavioral economics, which provide other perspective and paradigm worthy to be taken into account when considering the behavior of the public (consumer) of cultural events such as festivals.

The above led to extend the understanding based on the paradigm of a rational and maximizing profit individual, in the study "Economic Impact, Social, And Cultural Value in Six Festivals in Colombia", by adding the approach of Social Heuristics raised from the perspective of Behavioral Economics, which is the line that will be addressed in this article.

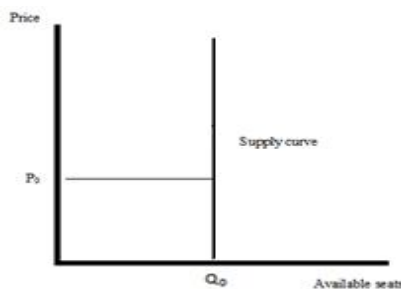
1. Previous Findings from the Study Developed by EAN University Consultants in Partnership with the Ministry of Culture Related with the Economy of Rational Optimization

Positive economics mainly aims the description of economic events by generating useful concepts that can predict consequences of any action or modification of elements, or forces that interact within a system, and it is in this sense that the economy of optimization has interpreted economic behavior by using the curves of supply and demand, through the analysis of prices and quantities under the paradigm of rational optimization. In this sense, the research by Moscoso et Al (2014) with regard to the field of economy and culture, particularly related to the Colombian festivals has yielded several conclusions, which are presented below.

With respect to the supply curve of festivals, Moscoso et Al (2014), feature four essential characteristics that determine the behavior of the curve, as:

- Scarcity, defined as the restriction of technological and physical elements to promote the dissemination of cultural activities, such as installed capacity from the point of view of the possible number of viewers, which forces the supply curve to present an inelastic characteristic.
- Heterogeneity, evidenced in the offered goods due to the interpretation of each author, that can be compared with characteristics possessed in monopolies, where only one author or interpreter can imprint its own signature, and no one else can do it exactly the same, which provides to the author or interpreter, certain power as same as monopolies do to the firms.
- Since festivals are framed within a geographic and temporal space defined, there are no close substitutes.
- Cultural aspects of belonging and social cohesion among the participants and the community that these events display, generates what can be related with brand loyalty, and a captive permanent market share, thanks to the market penetration, which allows to speak of natural and monopolies, benefiting the community and the overall event.

Figure 1: Festivals Supply Curve



Source: "Economic, social and cultural value of six festivals in Colombia in 2012". Bogotá: Universidad EAN

Regard to the demand curve, Moscoso et Al (2014) wrote that: "like any normal good in the economy, there is an inverse relationship between demand and price of public assistance", however, these authors suggest that this relationship is not always proportional, because an increase in the price of tickets causes public attendance to fall less than proportionally, "this is due to the type of product offered at a festival: specialized, quality, minority, often irreplaceable, leading to the acceptance that there is a lower sensitivity to changes in price" (Moscoso et Al, 2014).

Figure 2: Demand Curve

Source: "Economic, social and cultural value of six festivals in Colombia in 2012". Bogotá: Universidad EAN

2. Value perceived by the Consumer of Cultural Events: more than a Border between Rational Optimization and Behavioral Economics, a Link between Both

There are assigned values from a consumer perspective such as the aesthetic value, associated with pleasure or emotion felt by the consumer contemplating cultural property; the artistic value related to the properties of beauty, harmony, shape, and other characteristics of the work; spiritual value, either religious or secular, that references humans inner shared level qualities; historical value; symbolic value, that relates to the interpretation of the individual with respect to a work; social value, referred to social connection and members of the community identity; cognitive value, related to the improvement of knowledge of the person; value of authenticity, that has to do with originality and unique feature; among others (M. Fernandez, 2006).

In all those valuations mentioned given by the public to cultural events, it is evident how customers behavior is governed by a very large set of values and preferences, making it look like the paradigm of rational optimization an approach that does not provide the most complete description of consumer's behavior from an economic point of view. Some perspectives that point out into the same direction can be mentioned as follows: John Stuart Mill (1909) refers in this regard: *"But there are other things, of the worth of which the demand of the market is by no means a test; things of which the utility does not consist in ministering to inclinations, nor in serving the daily uses of life, and the want of which is least felt where the need is greatest. This is peculiarly true of those things which are chiefly useful as tending to raise the character of human beings"*; Throsby (2010) mentions that cultural events are more than just utilitarian, insofar as they serve some greater communicative purpose (which is also a utilitarian purpose); Ginsburgh & Throsby (2006), mentioned by Rey G. et Al (2004), say that cultural events give rise to forms of value that are not fully expressed in monetary terms and cannot be disclosed in a real market or in a quota.

To understand more precisely the consumer of the culture industry, it is necessary to make an approach not only from the perspective of the economy of rational optimization, under the paradigm of a rational and maximizing profit individual, which applies only a secondary psychic process, that means according to Sigmund Freud the ability to think and to reason; but also as an individual prone to driven primary psychic processes, which allows an approach from behavioral economics.

In that sense, Sigmund Freud pointed that: *"primary process and secondary process designate two opposed yet nevertheless complementary modes of functioning within the psychic apparatus. The primary processes, directly animated by the drives, serve the pleasure principle and work to actualize a free flow of psychic energy. Secondary processes, which presuppose the binding of this energy, intervene as a system of control and regulation in the service of the reality principle. Psychical life is entirely regulated by the equilibrium between these two types of processes, which varies between subjects and at different points in time."*(Lacan J., 2006)

Cueto A. (2012) mentions that: *"Depth Psychology raises two fundamental psychological processes, called primary process and secondary process. The primary process is impulsive, reckless, illogical, emotional and affective. It is the realm of desire. The secondary process is intellectual, logical, conceptual and reflective. It is the realm of reason. Both processes operate inseparable and inexorably in the psychic apparatus. By which the consumer continually swings between extremes: rational and emotional. For certain brands and products we are more rational and more emotional"*.

Thus, the access under the assumption of valid of both perspectives is accepted. Both rational optimization, and behavioral economics, give a holistic and integrated view of the consumer of the culture industry, as mentioned by Cueto A. (2012) “*both processes operate inseparable and inexorably in the psychic apparatus*”

Is very large then the spectrum of information where the homo economicus takes its basis to determine profit maximization, incorporating in it psychosocial elements, such as loyalty, justice, identity, and sense of belonging, that bias the determination to consume any goods or services, either in amount or form, necessitating the interaction with other sciences such as psychology, anthropology, and sociology to provide a more accurate approximation of actual behavior. It is in that sense that behavioral economics takes great relevance and provides its greatest contribution.

3. Social Heuristics

Topics of great relevance for the cultural industry boarded by the behavioral economics are: first, the flock or herd behavior, for its great inference in the decision making process of individuals, which provides a major contribution to the understanding of consumer behavior related to the attending public of festivals as will be discussed; and second, the collective memory, that can be generated either by traditions, when it is shared, transmitted, made and remade, or as a result of the herd behavior in some manner when the group behavior is activated.

The word heuristic etymologically speaking leads to the verb to find, in this sense, social heuristics involves personal findings before any social behavior or group behavior, which are adopted sometimes unconsciously by the person, in order to simplify the decision making process in similar events, or that have similar characteristics, enabling the imitation learning process.

There are detonating elements of social heuristics when making decisions, such as:

- Complexity in the present choice, which can be deployed either by the number of possible alternatives or the time between making the election and the results from the same.
- Lack of experience of the individual (Balderrama J., 2009).
- Interpersonal communication, where due to the exchange of data among members of a group, a "collective memory" is generated. This makes people act and respond in similar forms or patterns generated at different events.

Contributions in the model of Banerjee (1992) and Bikhchandani et Al. (1992), suggests that those three elements inseparably trigger social heuristics altering the outputs in the decision making process.

Compiling the work of the Nobel Robert Schiller regarding social heuristics, it can be classified into two different contributions for the purpose of this investigation, the first of them with regard to learning by observation(1995), where the acquisition of information in sequence by the observance of actions by other members of the group that preceded them was evidenced; and the second with respect to herding behavior, where in his work Rhetoric And Economic Behavior, the author emphasizes: “*The tendency for people in groups to think and behave similarly seems to suggest some kind of irrationality, such as loyalty-induced psychological motivation to be in accord with group members*”.

4. Effects of Social Heuristics on Cultural Events

An intrinsic feature that Cultural Events evidence makes reference to the complexity that can be involved when the valuation process occur. Intangible elements that are assigned by individual consumers are related with previous experiences and values assigned by the consumer itself, or by the group or community that the cultural event may represent. In the case of individual valuation, several variables may interfere, whether it be artistic, aesthetic, spiritual or even cognitive in the case when the spectator is looking for his knowledge improvement; in the second case, as an event of community value, may well be variables like history, symbolisms, or authenticity, which are directly related to belonging, social identity, and cohesion within communities (Throsby, 2001).

Lancaster (1966), cited by M. Fernandez (2006) argues that the demand for cultural goods has on numerous occasions "two kinds of features: *ex-ante* related to the expectation of the good desired, and *ex-post* linked to the judgment emitted once the consumption has been made", these characteristics may well be related to the effect of collective memory and flock or herd effect, for cause of the communicational process and influence that the consumer could exert, considering it like a multiplication effect, increasing *ex-ante* or *ex-post* features to the demand of the cultural good being valued. This is how in the communicational process linked with consumers of cultural goods which presents the feature called by Moscoso F. et Al (2014) as "*cumulative perceived usefulness*" "that relates the satisfaction and joy received by the public with the accumulated knowledge prior to the event, can come either from their own experience, gained through the familiarity of several similar events, and comparison between them through the "collective memory" and interpersonal communication.

Any choice problem involves a making decision process. This process is directly affected whether it be by previous experience or the lack of it (Balderrama J., 2009; Schiller R., 1995) that is also related to the acceptance and understanding of cultural events from the individual. In this sense, any neophyte approach to cultural events has involve two detonating elements: inexperience, and subjacent complexities that the cultural work itself shall have as previously mentioned. The new spectator can be prone for cause of simplify the making decision process consciously or not, to blindly accept those concepts of people perceived as "subject matter experts", this is, any person who from its previous experiences seems like can be more suitable to objectively judge the quality of the cultural event. This conduct has the potential to generate a gradual development of herd behavior, for when conclusions of the "subject matter experts" in relation to cultural events echoed in the ears of those who rely on their judgments, are usually quickly adopted as own by the neophyte, and transferred via interpersonal communication, which in turn, may become in what is known as collective memory.

Collective knowledge has the ability to overcome even the boundaries that limit geographically the presentation of cultural events, partly due to the acquisition of information in sequence mentioned by Schiller R. (1995). This brings the risk (or benefit) of the massification of information through interpersonal communication within the community members, which number in terms of influx of the public cannot be ignored, becoming a key and critical element in the success or failure of the cultural event.

Also, some aspect related with the Social Heuristics may explain behavior of consumers legitimized by habits when showing preferences in the choice of Veblen or sumptuous goods in the industry of culture, in an effort to show accordance with elite groups, becoming by itself in symbols of belonging, social identity, and cohesion between those communities.

5. Methodology and outcomes of the Algarroba Folk Festival in Galeras (Sucre, Colombia)

The study carried out by the EAN University consultants in partnership with the Ministry of Culture developed an ethnographic methodology, based on designed research tools such as surveys of people participating in the festival, seeking to know general aspects. Of all variables and outcomes of the mentioned methodology, were chosen specifically four, which become relevant for behavioral economics the following measuring variables:

- How the individual found out the event; this variable enabled to evidence if social heuristics are determining factors in the diffusion of festivals, and if so then, be able to measure quantitatively its significance.
- Place of residence; because the media employed to diffuse the Festival has a regional scope, (except the website), this variable aimed to assess the geographical range of social heuristics, if any.
- Experience attending festivals; this variable intended to classify festival attendees, to understand if by itself has the capability to affect the perceived quality in those two groups.
- Quality perceived of the festival; Quality perceived was evaluated through the assessment of the following variables from 1 (very bad) to 5 (very good): Quality of the artistic activities of the festival; Safety during festival; Cleanliness and Waste Management; Accommodations, restaurants and bars available; Scenarios and locations of presentations; Organization and logistics of the events; Quality of communication / information.

In this festival specifically were carried out 180 surveys, the results concerning the aforementioned variables are summarized below.

Table 1: Place of Residence of the Algarroba Folk Festival Participants

Questions	Answers	Frequency	%		
Where do you live?	Department of Sucre - Galeras	125	69,44%		
	Nonresidents	Department of Sucre - Different from Galeras	28	15,56%	30,56%
		Department of Bolivar	10	5,56%	
		Department of Atlántico	7	3,89%	
		Department of Antioquia	3	1,67%	
		Other Departments	7	3,89%	
By what means did you hear about the festival?	Mass Media	190	57.57%		
	Others	Friends	95	28,79%	42.43%
		Tradition	34	10,30%	
		Family	8	2,42%	
		I accidentally arrived	3	0,91%	
Did you attend this festival before?	Yes	152	84,44%		
	No	28	15,56%		
	DK/NA/REF	0	0,00%		
Did you attend another festival before?	Yes	84	46,67%		
	No	95	52,78%		
	DK/NA/REF	1	0,56%		

Source: Compiled by author based on research data from: "Economic, social and cultural value of six festivals in Colombia in 2012". Bogotá: Universidad EAN

Table 2: Summary of the Results from the Quality Evaluation of the Algarroba Folk Festival

Average ratings assigned by the surveyed (1 Very Bad; 3 Medium; 5 Very Good)								
Variables	Experienced participants				Unexperienced participants			
	SCORE	±	AVG. SCORE	±	SCORE	±	AVG. SCORE	±
The quality of the artistic activities of the festival	4,28	±0,66	4,09	±0,77	4,18	±1,13	4,14	±0,85
Safety during festival	4,37	±0,69			3,82	±1,13		
Cleanliness and Waste Management	3,79	±0,91			3,82	±0,81		
Accommodations, restaurants and bars available	3,25	±1,11			3,8	±1,21		
Scenarios and locations of presentations	4,48	±0,58			4,73	±0,46		
Organization and logistics of the events	4,2	±0,71			4,22	±0,52		
Quality of communication / information	4,23	±0,71			4,38	±0,72		

Source: Compiled by author based on research data from: "Economic, social and cultural value of six festivals in Colombia in 2012". Bogotá: Universidad EAN

6. Inferences and Interpretations

Interpretations are made by the contributions of the social heuristics components "collective knowledge" and "herd behavior" in each of the variables evaluated.

6.1. How the Individual Found out the Event, and Place of Residence

The mass media used in spreading the festival achieved a significant extent on the number of people who hear the festival through these, however, as can be evidenced by the results of the survey, it is not the only way. An important outcome of the present study was that approximately one third of the audience heard about the event through interpersonal communication with friends or relatives, being the highest mode of diffusion about the festival after the use of mass media. Such communicational interaction demonstrates the high value in using word of mouth advertising for the diffusion of the festival through members of groups or communities, which present new options for recreation within social groups to which they belong, thereby generating a new collective knowledge.

The information presented to the group or community by the speaker or transmitter demonstrates features ex-ante, since each inter-communicator from the genesis of the communicational event should express any reasons why the event must be consumed by the other members of the group to such an extent to obtain their participation, thus becoming a positioning agent, and expectations generator of the cultural event within each group, who consequently gets the activation of social heuristics.

Another important feature arises from assistance by tradition to the Festival. Tradition itself corresponds to the implementation of formalized social heuristics that are part of the identity and means of cohesion among communities that practice them, being maintained and transmitted from generation to generation. This fact reveals that given the opportunity to access various forms of leisure and entertainment, community members choose to attend to the festival, staying in line with the other members of the group and thereby achieving a mode of thinking and behaving similarly. This is achieved through information in sequence, which is how tradition usually is disseminated among community members.

Both traits: to think and to behave similarly; and the acquisition of information in sequence between the Festival assistants, suggest gregarious behavior from social heuristics.

In sum, the festival manages to summon people from four neighboring Departments of Sucre, the festival grounds, as: Atlántico, Bolívar, Córdoba, and Antioquia, accounting for approximately 16% of respondents. With regard to the municipalities of Sucre, about 15% of those surveyed belong to them.

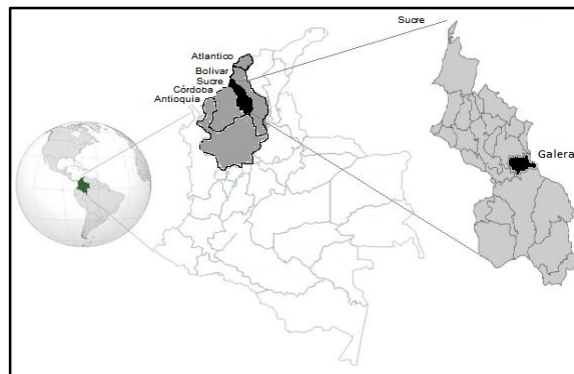


Figure 3: Colombia Map Highlighting the Departments of Origin of the Festival Participants. Source: Own Elaboration Based on: Goldtrip (1999) & Enacademic (2000)

As evidenced in Figure 3, the scope of the festival manages to cross the borders of the municipality, and even the department, achieving a significant geographical coverage. In this sense, social heuristics exhibit an impact from two different points: from the number of people who manage to achieve through word of mouth advertising as evidenced in Table 1; and from its potential geographical scope as can be seen in Figure 3. Both points come to generate collective knowledge, and with it the realization of an important transhumance which can be linked to herding behavior, meaning that the social heuristics remain at festivals, because these are primarily a collective event.

6.2. Experience Attending Festivals and Quality Perceived of the Festival

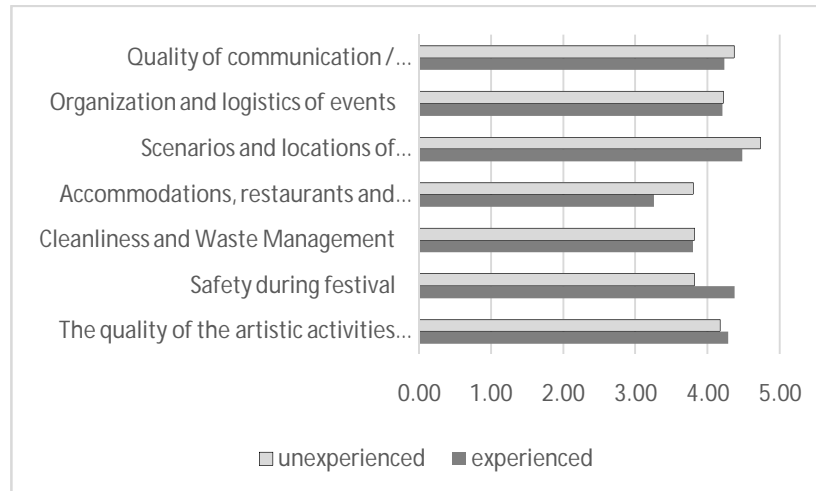


Figure 4: Summary of the Results from the Quality Evaluation of the Algarroba Folk Festival. Source: Compiled by author based on Research Data from: “Economic, Social and Cultural Value of six Festivals in Colombia in 2012”. Bogotá: Universidad EAN

Overall ratings of both groups are very similar, with a difference of 3.91% between the total of both assignments; and the differences between the standard deviations of their qualifications, are relatively small with each other. This could indicate that the communicational interaction ex-ante and ex-post of the event exerted some influence over the group of people who had past experiences with the assistance of festivals, which would explain the similarities in the data, however, the above cannot be stated with certainty or objectivity mainly due to two reasons:

- There is not a sample or control group which remained immune to the possible influence of communicational processes so that it could be compared to the population who was probably influenced by communication.
- There is no information that could demonstrate ex-ante expectations of people without experience in assisting festivals (or in the same case for an ex-post evaluation) that remained without contact with the group conclusions and their potential influence.

Moreover, there are two assessments that are interesting for the difference in which they were valued by the two groups, as were: Safety during festival; and Accommodations, restaurants and bars available.

Concerning to the variable safety during festival, experienced people better valued this variable. This could be explained by conducted comparative processes, either with previous festivals, or even with regard to other festivals, where people with experience felt that this festival was relatively safe, to the point of granting the second highest rating to this variable with respect to the other evaluated. The opposite case presents the rating issued by inexperienced people, which assign to this variable the second lowest rating with respect to the remaining variables. This can be explained precisely because of the lack of experience in assisting to other festivals, because in the development of cognitive allocation process, inexperienced people have to rely on past events that have similar characteristics to those of the festival, as the great influx of people, duration, etc. Such cognitive process gives as a result that the variable safety during festival, was perceived as relatively good, assessed with 3.8, but not as good as to be valued above other variables, such as the logistics of the event, for example.

Both groups provide the lowest score to the variable Accommodations, restaurants and bars available. This must be understood from the nature of the municipality that develops the festival, since Galeras has a population of approximately 15,000 residents, of which about 60% develop agricultural and craft activities as their livelihood activity, being incipient the development of the Services sector, which is the one where said variable belongs. Despite the above, it is relevant to note that the experienced participants, on average, grant the lowest score to this variable, perhaps due to the previous experience, hoped to find an improvement in this area in this edition of the Festival regarding the latest, although there is no evidence to support the foregoing.

It is also important to mention that the standard deviation of this variable was the highest in both populations, indicating marked differences in the opinions, although with a similar conclusion resulting in the average obtained.

7. Conclusions

Interpersonal communication as a trigger element of social heuristics, showed a great success in diffusing the Festival, reaching audience even beyond the limits that the use of mass media have by its nature. This communication was found accompanied by the influence on the decisions of the listener, causing persuasion to consume the mentioned cultural good. This is related to gregarious behavior in social heuristics, in the feature of likeminded members within a group or community associated with any given Cultural Event, if it evidences traits of intrinsic value directly related to belonging, social identity, and cohesion within communities or group members. This develops what Schiller R. (1995) called “loyalty-induced psychological motivation”, which as an indefectibly consequence leads to initiate a feedbacked virtuous cycle of collective knowledge and interpersonal communication within a group, related to social values coming from the cultural event, that resists the test of time for generations, related to the tradition itself, and explaining behavior of consumers legitimized in habits.

These elements can be beneficial for organizers of cultural events if properly managed, taking them as a marketing and positioning potential tool between the participating communities, or catastrophic in the case of ignoring the impact possibility related to the number of assistants, or its opportunity cost.

Despite the success when checking the above, based on the quality assessment results is not clear how experienced people affect those who did not have experience attending Festivals.

When analyzing the standard deviations in the data related to the quality perceived of the festival, it was stated that when the smaller the standard deviations were, less diversity in the responses assigned by individuals, so it could be suggested the existence of a like-minded effect in the quality assigned valuations in the surveyed group. However, results obtained in the quality perceived survey showed, higher standard deviations than expected. In this sense, could be concluded that:

- Relatively high values of the standard deviations do not allow to evidence how Social Heuristics make people think in similar forms or patterns, generated at different events at the moment of evaluating the quality of the Festival.
- Although the standard deviations in the experienced group are lower than those evidenced by inexperienced people (18.83% deviation compared to 20.53% of those without experience), it cannot be concluded that this reduction is due to communicational processes. Nor can be concluded the presence of a trend towards reducing the deviation to the extent that attendees had more experience, since experience was not a quantified variable taken into account.

Finally, this study gives way to design an experimental investigation, wherever be possible to separate control subjects, in order to compare their experiences ex-ante and ex-post with those who might be influenced by interacting with experienced people at festivals, aiming to generate findings concerning this regard.

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