A brief timeline of behavioural economics

- 1974: Daniel Kahneman and Amos Tversky publish their seminal paper on "Judgment under Uncertainty: Heuristics and Biases," introducing the concepts of anchoring, availability heuristic, and representativeness heuristic.

- 1979: Kahneman and Tversky propose Prospect Theory, a revolutionary model of decision making under uncertainty that introduces the concepts of loss aversion and framing.

- 1980s: Richard Thaler contributes to the development of Behavioral Finance, a field closely related to Behavioral Economics, and he starts publishing his "Anomalies" columns in the Journal of Economic Perspectives, where he presents various cases that could not be explained by classical economic theory.

- 2000: Hersh Shefrin and Meir Statman develop "Behavioral Portfolio Theory," introducing mental accounting and the disposition effect.

- 2002: Daniel Kahneman wins the Nobel Prize in Economic Sciences for his work with Amos Tversky on decision-making under uncertainty. This is the first time the Nobel Committee recognizes the field of Behavioral Economics.

- 2008: Richard Thaler and Cass Sunstein publish "Nudge: Improving Decisions about Health, Wealth, and Happiness," which introduces the concept of nudges to guide people towards better decisions.

- 2010: The UK Government establishes the Behavioural Insights Team, also known as the "Nudge Unit," to apply behavioral economics principles to public policy.

- 2011: The book "Thinking: Fast and Slow" is published by Daniel Kahneman, further popularizing the field.

- 2013: Robert Shiller, known for his work in behavioral finance, receives the Nobel Prize in Economic Sciences.

- 2017: Richard Thaler is awarded the Nobel Prize in Economic Sciences for his work on behavioral economics, (Thaler, 2015)cementing the field's importance in the economic sciences.

- 2020s: Behavioral economics continues to be integrated into mainstream economics and its applications are expanded in areas such as public policy, health, finance, and environment.

Further readings

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3. Kahneman D and Tversky A (1979) Prospect Theory: An Analysis of Decision under Risk. *Econometrica* 47(2): 263-291.

4. Service O, Hallsworth M, Halpern D, et al. (2014) EAST: Four Simple Ways to Apply Behavioural Insights. Reportno. Report Number|, Date. Place Published|: Institution|.

5. Shefrin H and Statman M (2000) Behavioral Portfolio Theory. *The Journal of Financial and Quantitative Analysis* 35(2): 127-151.

6. Shiller RJ (2005) *Irrational exuberance.* New York: Currency/Doubleday.

7. Thaler RH (1992) *The winner's curse: Paradoxes and anomalies of economic life.* New York, NY, US: Free Press.

8. Thaler RH (2015) *Misbehaving : the making of behavioral economics.* New York: W.W. Norton & Company.

9. Thaler RH and Sunstein CR (2008) *Nudge : improving decisions about health, wealth, and happiness.* New Haven: Yale University Press.

10. Tversky A and Kahneman D (1974) Judgment under Uncertainty: Heuristics and Biases. *Science* 185(4157): 1124-1131.