

The role of introspection, text and anecdotes in pluralistic approaches to economics

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by

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Abstract

This paper explores the possible uses of a variety of forms of narrative materials in economics as an alternative to the mainstream concentration on quantitative data. It begins by reviewing the variety of qualitative materials that might be used, ranging from think-aloud protocols, introspective self reports and anecdotes, through to text from literature and other art forms. These sources are seen as useful towards theory construction, for alerting economists to the limitations of existing theories, and in making decisions about which alternative models might be worthy of serious introspection. After examining some cases involving the use of materials from consumer magazines and novels by David Lodge, the paper ends by considering areas where these kinds of materials may be particularly worth employing.

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JEL codes: A12, B41, B50, C8, D12

Introduction

Pluralism in economics can encompass openness both to alternative theoretical perspectives and to different perspectives on the roles of particular kinds of data in the process of constructing and testing theories. Mainstream economists have been interested primarily in quantitative data and have tended to shun more qualitative research methods such as case study analysis. They typically question whether the latter's conclusions can be generalized and they express concerns about subjects acting opportunistically when providing information to researchers. Yet, as anyone who has ever had to fill out forms that will end up as raw data sources for higher education research statistics knows, published data are themselves provided by economic agents, with limited time, with personal interests in what is recorded, and often on forms that make it hard to know how to classify one's own inputs. On top of worries about the raw data and what might happen to refine it en route to our computers, there are oft-raised concerns about data mining, a practice that seems to have much in common with making selective use of qualitative data. (See further, Morgenstern, 1963, and Mayer 1993.)

Recognition of such issues regarding quantitative work should make economists amenable to qualitative information that may help alert them to risks that they may be reaching inappropriate conclusions when appraising their theories via quantitative methods. This paper is an attempt to promote greater open-mindedness in this respect. It examines the potential role, in the processes of constructing and validating theories, of empirical inputs derived from reflections about the nature of economic acts. It begins with a taxonomy of different kinds of qualitative inputs that have potential for use in economics and notes how some of them have been used previously, in psychology and consumer research by marketing scholars, if not in economics. The second section shows at some length how material from consumer magazines can be employed when one is considering the relative merits of mainstream and heterodox analyses of decision-making in characteristics space. The third section explores the role of anecdotes in economics, as a prelude to the fourth section, which examines potential for economists to employ text from literature and other creative arts. Again, we offer an extended case study, this time using text from a couple of David Lodge's novels. Finally, the paper offers concluding comments and suggests further areas in which the potential for effective use of introspective data seems particularly promising.

1 A taxonomy of reflective inputs that economists might use

We prefer to label the classes of sources that we survey in this section as 'reflective' rather than 'qualitative' in order to emphasize that they are neither gathered nor put to use without serious mental effort. Situations, or accounts of situations, are things that pluralistic economists should try to interpret from diverse standpoints rather than taking them at 'face value' in terms of habitual modes of thought.

Introspection by the analyst regarding his or her own decision-making processes and/or experiences

This approach was developed in marketing by Holbrook (1995) and Gould (1995) and has been used in Earl's (1986, pp. 176-7; 2001) analyses of, respectively, house buying processes and the demand for live music in the age of home theatre systems and VCRs/DVD players. Most economists practice introspection to a limited degree: they

reflect upon daily tasks and try to encapsulate how they deal with them in tractable models and they then ask themselves whether these models pass their own internal reality checks sufficiently well. However, there is little sign that most economists try to cultivate skills in, so to speak, stepping outside of their own minds and making fine-grained observations of their own behaviour as they engage in choice, or try to recall in minute detail some of their past acts of choice and the experiences associated with them. The latter kind of introspection may require some training in psychology -- for example, an awareness of what one's mind is likely to try to do when faced with cognitive dissonance and hence a readiness to spot dissonance-reducing processes at work. (This might also necessitate a willingness to try to dig, rather as Freud tried to do, into one's own subconscious and ask 'what is there that could be driving my actions that I am unwilling to admit to myself?') Furthermore, it requires an ability to distance oneself from what any bodies of economic thought expect one to be doing in the context in question, so that one can first find out what one is doing/did do, regardless of how well it fits in with any particular theory. It may also require the economist to make embarrassing confessions regarding his or her shortcomings as a decision maker.

Post-decision reflection to analyst by subjects

The kinds of qualitative information gathered from managers by the Oxford Economists' Research Group during the 1930s and 1940s come under this heading, and include both replies to questionnaires and information garnered by less formal interview methods (see Young and Lee, 1993). Modern-day focus group discussions of particular kinds of choice could also be included here. However, a century or more ago, early psychologists such as Wundt had a rather different approach: instead of just asking untrained subjects to report on how they had made choices, they worked, in a controlled laboratory setting, with individual subjects whom they had trained to become expert observers of their own actions. In the case of psychology, early work using this kind of introspective technique gave way to observation-driven behaviourism due limitations in terms of what subjects could recall and arguments about the worth of studying what subjects could recall if, as Freudians were arguing, much behaviour was driven by unconscious processes. (This was despite the fact that Freud saw introspection as a means of digging into the unconscious.) The case for reviving introspection (of the trained rather than casual kind) as a research tool within psychology has been made by writers such as Howe (1991) and Lieberman (1979) but there, as in economics, it remains a heterodox approach.

Reports to analyst by subjects whilst they are in the process of taking a decision or solving a problem

Ericsson and Simon (1993) is the standard source on how to obtain and employ this kind of input, which involves a subject in providing a 'think-aloud protocol', a description of their thought processes, for example, as they shop in a supermarket or participate in an experimental economics exercise in a computer lab. Newell and Simon (1972) pioneered protocol analysis as a means of studying problem-solving strategies that was not beset by the kinds of difficulties that had led psychologists to abandon introspective reporting methods. After analysing data obtained in this way, they were able to construct computer programmes that would simulate subjects' problem-solving methods.

Anecdotes and detailed case histories

In addition to picking up vignettes about decision making in the ordinary course of everyday life, economists may set out to obtain accounts from autobiographies, biographical works based on interviews, and transcripts of media interviews, documentary programmes, and so on. A new potential source of this kind of material lies in 'blogs' on the Internet.

Ethnographic studies

There is considerable potential for economists to act rather like a social anthropologist and mingle extensively with decision makers, as in the ethnographic studies of Wall Street stock, bond and futures markets by Abolafia (1996) or shopping mall behaviour by Underhill (2004).

Reports of lay economic beliefs

As Routh (1999) emphasizes in his short survey of this field, research aimed at uncovering the beliefs of ordinary people about how the economy functions and about particular kinds of economic behaviour tends itself to involve a pluralistic approach. So far, economic psychologists have been responsible for most of the research in this style. However, it seems likely also to appeal to subjectivist economists associated with the revival of interest in the phenomenological approach to economics pioneered by Alfred Schutz, in which the core idea 'is that economic agents are like social scientists because they are trying to understand and, sometimes, predict events by means of theories about the world' (Koppl and Whitman, 2004, p. 312).

Text covering product reviews

This includes not merely product reviews and test reports from consumer magazines (see the next section for examples) and business periodicals but also from newspapers, websites (such as the customer reviews at Amazon.com) and transcriptions of radio and television (such as BBC's *Top Gear*).

Advertisements

Within marketing, there is a well established literature that applies techniques of literary deconstruction to analysing advertisements, with an emphasis on what they say by leaving things unsaid, as well as on what they may appear to be trying to say (for brief reviews by leading contributors, see Ozanne, 1999, and Stern, 1999). Economists may find such sources less useful than some of the others outlined in this section, for these normally do not include accounts by buyers. However, advertisements may offer some clues about how potential consumers' decision processes are seen by the designers of advertisements, who themselves are decision makers.

Text from the literary and creative arts

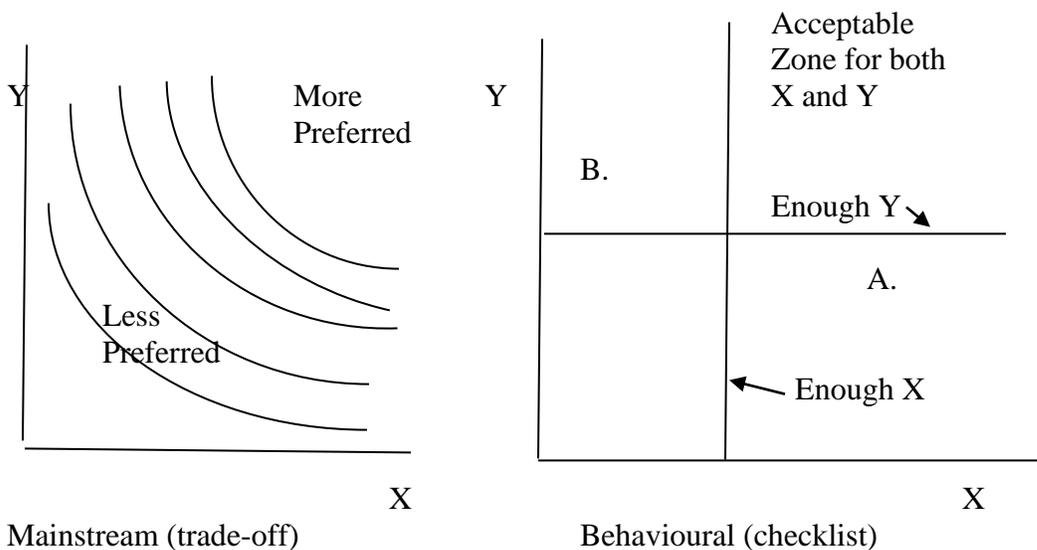
This could include material from novels and plays, television and movie screenplays, lyrics of songs, librettos of musicals and operas (for example, the musical *Into the Woods* by Stephen Sondheim and James Lapine provided the inspiration for Earl, 1998), and

even works of comedy that involve reflections on the nature of decisions that people take (for example, perhaps, the BBC's *Grumpy Old Men*).

2 Text from the trade press

In today's world of rapidly changing menus of complex consumer goods, with customers often too busy to engage in extended search and evaluation of a wide variety of rival products, consumer magazines have a potentially significant role as market institutions. The verdicts of comparison tests conducted by such magazines are of interest not merely for their role in what Earl and Potts (2004) call 'the market for preferences', they also are interesting as examples of how experts make choices. In this section we analyse a pair of verdicts taken from *Car Magazine*, in relation to both mainstream and behavioural perspectives on choice in characteristics space. Before we do so, however, there are a number of general points to note.

- Magazines make money from their advertising space, so the question of how unbiased the verdicts are might be raised. *Car Magazine* actually has a long record of printing what its journalists think about the cars they test, regardless of whether the manufacturers react by withdrawing advertising or refusing to supply further test vehicles, and it tends to report when this sort of thing has happened.
- The tests typically concern products of a similar genre and price; they do not compare 'chalk and cheese'. This makes sense from the standpoint of behavioural consumer theory, which sees choice in a hierarchical filtering manner and denies that everything is a potential substitute for everything else.
- The magazines only test a handful of products at a time. This may partly reflect what is available in terms of test vehicles and the need to keep selling magazines, which could be compromised by having definitive tests of the entire genre of products. In any case, products keep being replaced by newer designs and it is these new designs that are typically contrasted with established products that have been rated highly in previous tests. We might say that the magazines are saving their readers' time by not bothering with product that they know will be comprehensively dominated by some of the products in their class.
- Where mainstream economists think generally in terms of compensatory trade-offs, behavioural economists expect consumers often to be employing non-compensatory checklists to select products, or at least to come up with a cognitively manageable shortlist that they might then appraise in a compensatory manner.. To see how their perspectives differ, it may be helpful to keep in mind the following pair of diagrams, whose axes show product characteristics:



If X has priority over Y, A beats B, even though neither meets both targets.

- Whether consumers commonly choose with aspiration-based checklists or in a compensatory manner is of major significance for business: if checklists are commonly employed and tend to be similar amongst consumers that use them, firms that fail to ensure their products fit the moulds implied by commonly-applied consumer tests will achieve poor market shares, even if what they offer is brilliant in other respects.

Case 1

The products: Citroen C2 VTR (£10,995), Toyota Yaris 1.3 VVT-i (£8,995), Mini One (£10,300), Ford SportKa (£9,995) (from *Car Magazine*, December 2003).

The Verdict:

We're looking for driving pleasure, desirability and style – but also insurability, value and practicality. Not an easy balance. These four cars take different approaches, and each has an area in which it excels. As always, we're looking for the most complete of the four.

The Yaris, in fourth place is not a bad car by any means but not a special one in this company. It's practical, stylish and comfortable over a long distance but it doesn't stir the soul. Dynamically it's weakest – the one you'll be least keen to drive on your favourite B-road. It's the least desirable, refined and rewarding car here, but at £8,995 and an insurance group three it's by far the most cost effective.

In a test based purely on dynamics the SportKa would win – it is one of the best handling small hatches on the road. For balance, steering response and grip the Ford trounces the rest, but we're looking for a complete car. Which the SportKa is not by a wide margin. Its cabin has been brightened up over the standard car but it is not very comfortable, or well equipped with safety features. Being placed in insurance group six will put it beyond the reach of many younger drivers.

Which leaves the Mini and C2. It's the newer and possibly more exciting of the two that is relegated to second place. Of all the cars here it's the C2 that begs to be driven hardest – a key quick hatch trait. It's also practical, affordable, well built and fun in a straight line.

But the C2 is not the best car here. It's let down by a hesitant gearbox, fidgety ride on uneven surfaces, uncommunicative steering and a lack of front-end grip.

The Mini is a devastatingly complete car: it's hard to believe it's in the same price bracket as these rivals. It has character, style, quality and dynamic ability beyond the call of duty. Your £10,400 buys you space for five adults, bags of style and baby BMW build quality. It's fun on B-roads and comfortable on the motorway. It's individual, fun and cost effective. It has faults – chiefly a small boot and measly standard equipment – but neither of these can keep the Mini from winning.

This test begins with a list of six broad features the tester is keeping in mind. This is not a large number of features (within Miller's magic number $7+2$ for what people can normally handle: see Miller, 1956), so what should we make of the tester's remark that this is 'not an easy balance'. Does this mean the tester is having trouble working out a six dimensional trade off (mainstream view), or is it that it isn't easy to find in cars in this class one which seems to match up to a set of targets for all of these dimensions (behavioural view)?

Placing the Toyota Yaris in last place is something that looks like it may have been done on the basis of the product failing to meet driving desirability targets, regardless of its other features (cruising ability and low running costs). A mainstream economist might challenge this and say that in weighing the features up the product simply ends up with the lowest overall rating, but a behavioural economist will be left wondering why any particular features are singled out as problematic if it is the overall score that counts.

Further evidence that the tester could be thinking in terms of a non-trade-off checklist comes with the third-place ranking of the Ford Sportka: clearly it is outstanding in a key area, its on-road performance and yet it is derided as not being 'complete' in the sense the tester is hoping to find. Moreover, we also get a hint that insurance category is an intolerant part of the test: The Yaris may have failed a number one priority in terms of driver appeal, but the Sportka fails in terms of comfort, safety features and insurance, all areas where the Yaris was better.

With the second-placing of the Citroen C2, there is no sense of it having too little driver appeal, insurance problems or insufficient safety kit. It just has problems in being a pleasant drive when one tries to drive it in the style for which it begs. From a mainstream trade-off standpoint, this sounds like more of a happy medium than either the Yaris or the Sportka,

The winning Mini seems to have no problems meeting all of the basic requirements, nothing is listed as being too little or too much, though people other than the tester might have problems with it if they insisted on a larger boot or basic features (such as, from reading the test, a rev counter) that were not standard and would push the price beyond a particular target limit. But we could also tell a mainstream story in terms of it offering an even better happy medium than the C2 because it doesn't have the flaws that the C2 has, whilst being comfortable, safe and an excellent drive, factors which offset the small boot and measly standard equipment.

Case 2

The products: Mazda3 1.6 (£12,500), Ford Focus 1.6 (£12,500), Renault Megane (£12,000), Volkswagen Golf 1.6FSI (£12,500) (from *Car Magazine*, January 2004).

The Verdict:

Here's a clear indication of the strength of depth in this big-selling group: the Ford Focus comes last. It's a car that has always been a *CAR* favourite and we are far from alone in

having a high opinion of the Ford – until recently it was Britain’s best selling car. But it’s now nearing the end of its lifecycle in its current form, and in this company it’s the least impressive of the four.

Despite having an engine that struggles to make 100bhp the Ford still manages to feel eager, but we’re becoming a nation that isn’t quite so afraid of straying from the traditional Blue Oval fold. It still handles well, still stands up impressively to all manner of challenges – from shopping to motorway work, from back-lane hoofing to urban grind – but if you want the best car in the class you’ll need to look elsewhere, at least until the new Focus arrives in late 2004.

Renault’s Megane comes third. It’s not completely outclassed by either the Golf or the 3, but it can feel stretched despite having the same power output as the VW. It shows that thought-provoking design can be translated into a car that does everything you ask of it without fuss.

So the Megane gets a podium place, but there are too many things about it that grate for it to challenge for the top spot in this particular group. Our test car had an overall feeling of bagginess, and too many crucial areas of driver interaction with the car aren’t good enough. The brakes are too strong, the clutch is grabby, the steering sloppy, making it a less rounded car than the Mazda and the Volkswagen. Add to that a dodgy return on the initial outlay and it can’t match our final pair.

Here is where it gets much trickier to rank the contenders. Splitting the final two caused quite a few arguments and headaches. The 3 and the Golf are so closely matched that if we were about to lay our own money down on one or the other, the decisive factor would be the strength of the deals on offer and the relative proximity of our nearest Mazda and Volkswagen dealers.

The Mazda is immense fun; it takes what would be a dull formula and makes it shiny and new. It looks great, goes well and offers a surprising amount for the money. The excellent residual valuation reflects the way that Mazda has built up a reputation for quality and reliability – and has now added vital new ingredients such as flair and desirability. What it lacks in refinement it more than makes up for in zingy freshness.

Which leaves the Volkswagen. It’s a points victory for the Golf, a split decision with no outright knockout.

The VW seems to have had its personality leeches out of it generation by generation, but you cannot get away from the fact that, despite certain disappointments, it feels like a premium product and performs to its brief.

It drives like a car from the class above and it will never be derided in the pub. It’s a good, solid performer, well thought through in just about every way. You know exactly what you’re getting. True, there’s no chance that you’ll break into an excited sheen at the thought of it. Nevertheless, it’s the best car here by the smallest of margins.

The VW wins.

From the behavioural perspective this kind of test of three new designs versus a previously dominant product is one which the dominant product would tend to fail if the new designs improve the standards that the customer can get on some dimensions without having to compromise on any pre-existing targets; in other words, if the new products enable customers to consider which areas are the ones in which they want to raise their aspirations. This is perhaps what we are being told with the fourth-placing of the Ford Focus, but the verdict is short on references to any specific areas of emerging shortfall. It is necessary to read the body of the report to get a sense of this, such as all the other cars having side airbags.

With the Megane being ranked third we get a sense of the product having the ability to match new standards set by the Mazda 3 and Golf in some areas and yet falling behind rather than being presented as a compromise between them. The wording of the text points in the behavioural direction: the product has a number of areas where it does not meet the standards that seem possible: not enough performance in reality (unlike on paper), not sharp/precise enough in the way that it does things (‘bagginess’), brakes that

are too strong and other areas of driver interaction that aren't good enough. This sounds like a checklist/targets view, though a mainstream economist might note that at the end of this part of the verdict the tester seems to reflect on the financial versus non-price aspects of the car and concludes that even in these terms it doesn't do so well overall because of faster depreciation. A behavioural economist would read 'far less rounded' and 'too many things that grate' in terms of a checklist decision rule rather than some overall scoring, with a subsidiary rule 'if you can't find a product that meets all targets, count the number of targets that aren't met by the products and eliminate those that fall short on [an unspecified number of] dimensions'.

With the Mazda3 versus the VW Golf, the final decision looks much more like a trade-off, a comparison of overall value: a points victory. Both seem to meet all requirements, with what the VW lacks compared with the Mazda in terms of driving excitement being made up for in terms of classiness and peer appeal. What the Mazda lacks on one count (refinement) it compensates for in another (freshness). Overall, one could say this is an initial checklist approach with a trade-off approach being used to resolve a potential tie.

3 What's so wrong with anecdotes?

Like personal accounts by economists regarding their own choices, text of the kind just considered cannot come into the category of data that have been obtained by systematic scientific methods of the kind that one might employ when using protocol analysis to study how a large sample of consumer make up their minds in a particular context. Formally speaking, they are merely anecdotal evidence of particular kinds of behaviour. This would still be so even if we had analysed, say, all of the comparison-test verdicts from not just two issues but two decades of *Car Magazine* and reached some kind of conclusion about the frequency with which the decisions could be classed as conforming to behavioural versus mainstream models. We would still only be analysing the choices of a few journalists and we would still have no evidence of just how influential they had been.

Quite apart from the sampling issue, critics might argue that these kinds of text suffer from other traits of anecdotes. For one thing, the person providing the account of a choice may have a selective memory and external users of the account normally have no way of seeing what has been forgotten since the choice was made. The introspective economist's best guard against such a critique may be an ability to describe processes of choice from years before in Proustian detail, though this may mean the resulting analysis has to be published in a book rather than a journal article. Secondly, there are the kinds of issues raised by Lee (2003) in his critique of claims about the effectiveness of so-called alternative medicines: anecdotal evidence for a particular phenomenon may have been carefully chosen by the proponent of the theory with which they are consistent, presented in an exaggerated manner, consistent with all manner of other hypotheses that the proponent is not mentioning, and offered in evidence as a general illustration whilst a whole host of cases to the contrary are being ignored. What, then, is the role that can be claimed for anecdotal material in economics?

Where an anecdote is used in support of established doctrine, there is no problem; indeed, the ability of anecdotes to stick in the memory because they stand out as interesting or amusing because they at first sight appear different from the norm is seen

positively. For example, in the ‘What’s New and Improved’ section of the ‘Information Center’ website for the 15th edition of McConnell and Brue’s (2001) best-selling *Macroeconomics* it is pointed out that the book signposts web-links to ‘Analogies, Anecdotes, and Insights’ and that ‘These 50 short pieces, written by Stan Brue, help students understand and remember economic ideas by connecting them to other better-known ideas or easy-to-remember stories and examples.’

Anecdotal evidence that is at odds with established thinking is likely to be greeted with scepticism even if it is presented as being consistent with a heterodox theory. For example, suppose we argue that a significant amount of consumer behaviour is shaped by unpleasant past experiences that result in anxiety-based choices and other forms of pathological behaviour. Suppose we then illustrate this by reporting the case of an elderly person whose long-standing aversion to eating in restaurants has nothing to do with the price of eating out but everything to do with fears about restaurant hygiene triggered a half a century previously by an incident involving the discovery of cigarette ash in a café sandwich. This example is a true case but clearly mainstream theorists can dismiss it as an outlier if they would prefer to keep well clear of psychology. If we then collect copious supplies of further anecdotes of this kind, we may gradually be making a weightier case against mainstream tendencies to ignore the possible significance of pathological consumer choices – even though we are not doing statistical sampling to discover the frequency of people with a pathological aversion to eating out. The career of behavioural economist Richard Thaler, as outlined by Lowenstein (2001), provides a case (another anecdote!) of someone who sought to challenge mainstream thinking initially by amassing over many years a collection of anecdotes of anomalous behaviour from a wide variety of contexts. Given the costs of collecting anecdotes, however, we might be wiser, having gathered a small set of anomalous cases, to ask ourselves whether they seem plausible enough, as phenomena that are not mere outliers, for it to be worthwhile for us to try to undertake a systematic study of the preference structures of those who dine out versus those who do not.

In other words, we are not arguing that the various kinds of text considered in this paper are substitutes for systematic data gathering for hypothesis-testing purposes but that they have a significant role to play in terms of:

- Alerting economists to limitations of the domains of particular existing theories;
- Pointing towards the essence of new theories for making sense of/predicting particular phenomena;
- Adding weight to cases for devoting resources to the systematic investigation of particular theories.

This should be kept in mind as we now turn our attention to forms of text that may be pure fiction but which might nonetheless be useful in similar ways.

4 Text from literature, stage and screen

The literary and dramatic arts offer a vast reservoir of text in which writers provide commentary on acts of choice, or put words about choices into the mouths of their characters. This provides material for a great variety of decision-making contexts, both in terms of the subject of the choice and the era in which it is being made. For example,

Alexander Payne's recent film *Sideways*, based on the novel by Rex Pickett (2004), has much to say about choices of wine and about how some of its main characters ended up as wine connoisseurs and what wine meant to them. A century or so earlier, novels such as those by Marcel Proust and E.M. Forster appear to have as a major theme the idea that the choices their characters can make are seriously constrained by the social manners of the day, with any departure from them, mild though it might look to us in modern terms, being prone to have very major consequences. In reading the latter's pictures of lives that were ordered in an extreme manner by routines, we find it hard not to reflect that it was around this time that Veblen developed the institutional approach economics. We might also see many of the characters in these works coming close to the category of 'cultural dope' that Koppl and Whitman (2004) offer as the extreme opposite of agents in rational choice theory:

The pure cultural dope does not heed his incentives. He never uses guile and cunning to promote his own strategic ends. He cannot be understood as "maximizing" anything. The cultural dope can only do that which he has been programmed to do by the surrounding culture and his place in it. Thus, a change in the costs of benefits of an action will not alter his propensity to do it. The pure cultural dope called "consumer", for example, wants his gas-guzzling automobile, no matter the cost of gasoline (Koppl and Whitman, 2004, p. 309).

Elsewhere in their paper, Koppl and Whitman (2004, p. 313) call upon a famous literary case – that of Sherlock Holmes trying to work out whether to try to escape from his enemy Moriarty by getting off the London to Dover train at Dover or at the one intermediary station, Canterbury. They do not mention who originally used it in economics and the significance of its original use. This was by Morgenstern (1928) in an early work on paradoxes of decision-making that made prediction difficult in situations involving interdependence amongst choosers. Sherlock Holmes's dilemma seems to have had a clear role in motivating Morgenstern to develop the theory of games, and it resurfaces in his seminal work on that subject with John von Neumann (1944).

More recently, the problem of prediction has led others to use literary materials. Jefferson (1983, p. 154) quotes at length from T.S. Eliot's (1969 'Four Quartets' to emphasize the similarities between poetry, as a means of exploring possibilities, and a creative, scenarios-based approach to business decision making. In doing so, he was picking up on the pluralistic suggestion of Shackle (1966, p. 767) that problem-solving requires both pure scientists, who possess techniques for addressing the kind of problem that has one right answer, and the 'poet-architect-adventurer [who] sees before him a landscape inexhaustibly rich in suggestions and materials'. Shortly after Jefferson, Earl (1986, p. 130) employed a passage from Marilyn French's (1978) feminist novel *The Women's Room* (p. 44) which discusses dealing with a dilemma in terms of the analogy of escaping from a burning building much like that used by Latsis (1972) when criticizing mainstream economics for its 'situational determinism'. In both of these cases, the role of the selected text is to add weight to what is being said about the nature of the decision problems that people often face and which mainstream theorizing fails to capture.

These kinds of use of literary text are brief. The first case we know of in which an economist made much more extensive use of this sort of text is in a conference paper by

Charlotte Phelps (1990). She examines the economic psychology of career choices in terms of a case study of two characters in the late Arthur Miller's (1972) play *The Price*. Phelps explores how Walter and Victor, the two sons at the centre of the play, differ in their occupational risk taking in ways that are shaped by the power structure of their family and how the latter prevented their father's recovery from bankruptcy. She uses Miller's text as a means of showing how people may resolve what seems to be an indeterminate outcome in Atkinson's (1966) theory of resultant achievement motivation, namely, 'the selection of level of aspiration when avoidance motivation is stronger than approach motivation'. Here, then, the use of text is as an aid to theorizing.

Unfortunately, Phelps claims to go further than this, without reflecting that literary works are essentially anecdotes on a grand scale. Normally to get their authors' messages across they cannot be overly prosaic even if the intention is to say something about everyday life, so they tend to involve a degree of exaggeration, as with the use of satire and comedy. Even Marcel Proust's masterly demonstration of how thoroughly a person might be able to reflect on every day life – his *Remembrance of Things Past* – manages to go beyond mere technical descriptions of the minutiae of nineteenth century French mannered life and adds impact via poetic devices such as the rhythms of his often-convoluted sentence. All the cautions raised regarding anecdotes thus apply also when text is being used. Phelps's audience might thus have been justifiably nervous right from the start on seeing her paper's abstract, where she refers to her extracts from Miller's play as 'data' and claims that her findings 'strengthen the theoretical position that early learning is an important determinant of lifetime earnings and family income'.

Though the limitations of anecdotes apply with literary text, so may their potential, and in the rest of this section we try to give some indications of the value of literary text to economists by considering some material from two novels by David Lodge. We begin with a lengthy extract from his (1995) work *Therapy*, in which the key character, 'Tubby' Passmore, a successful situation comedy scriptwriter, recalls how he made the decision to buy the 'Richmobile', a luxurious Japanese car that figures at various points in the story:

I fell in love with it at first sight, parked outside the showroom, low and streamlined, sculpted out of what looked like mist with the sun shining through it, a very pale silvery grey, with a pearly lustre. I kept finding reasons to drive past the showroom so that I could look at it again, and each time I felt a pang of desire. I daresay a lot of other people driving past felt the same way, but unlike them I knew I could walk into the showroom and buy the car without even having to think if I could afford it. But I hesitated and hung back. Why? Because when I couldn't afford a car like that, I disapproved of cars like that: fast, flashy and energy-wasteful – and Japanese. I always said I'd never buy a Japanese car, not so much out of economic patriotism (I used to drive Fords which usually turned out to have been made in Belgium or Germany) as for emotional reasons. I'm old enough to remember World War Two and I had an uncle who died as a POW working on the Siamese railway. I thought something bad would happen to me if I bought this car, or that at the very least, I would feel guilty and miserable driving it. And yet I coveted it. It became one of my "things" – things I can't decide, can't forget, can't leave alone. Things I wake up in the night worrying about.

I bought all the motoring magazines hoping that I would find some damning criticism of the car that would enable me to decide against it. No go. Some of the road-test reports were a bit condescending – “bland”, “docile”, even “inscrutable”, were some of the epithets they used – but you could tell that nobody could find anything wrong with it. I hardly slept at all for a week stewing it over. Can you believe it? While war raged in Yugoslavia, thousands died daily of AIDS in Africa, bombs exploded in Northern Ireland and the unemployment figures rose inexorably in Britain, I could think of nothing except whether or not to buy this car.

I began to get on Sally’s nerves. “For God’s sake, go and have a test drive, and if you like the car, buy it,” she said. (She drive an Escort herself, changes it every three years after a two-minute telephone conversation with her dealer, and never gives another thought to the matter.) So I had a test-drive. And of course I liked the car. I loved the car. I was utterly seduced and enraptured by the car. But I told the salesman I would think about it. “What is there to think about?” Sally demanded, when I came home. “You like the car, you can afford the car, why not buy the car?” I said I would sleep on it. Which meant, of course, that I lay awake all night worrying about it. In the morning at breakfast I announced that I had reached a decision. “Oh yes?” said sally, without raising her eyes from the newspaper. “What is it?” “I’ve decided against,” I said. “However irrational my scruples may be, I’ll never be free from them, so I’d better not buy it.” “OK,” said Sally. “What will you buy instead?” I don’t really need to buy anything,” I said. “My present car is good for another year or two.” “Fine,” said Sally. But she sounded disappointed. I began to worry again whether I’d made the right decision.

A couple of days later, I drove past the showroom and the car was missing. I went in and buttonholed the salesman. I practically dragged him from the seat by his lapels, like people do in movies. Someone else had bought my car! I couldn’t believe it. I felt as if my bride had been abducted on our wedding eve. I said I wanted the car. *I had to have the car.* The salesman said he could get me another one in two or three weeks, but when he checked on his computer there wasn’t an exactly similar model in the same colour in the country. It’s not one of those Japanese manufacturers that have set up factories in Britain – they import from Japan under the quota system. He said there was one in a container ship somewhere on the high seas, but delivery would take a couple of months. To cut a long story short, I ended up paying Pounds1000 over the list price to gazump the chap who had just bought my car.

I’ve never regretted it. The car is a joy to drive. I’m only sorry that Mum and Dad aren’t around any more, so I can’t give them a spin in it. I feel the need for someone to reflect back my pride of ownership...” (Lodge, 1996, pp. 34-6).

What can we learn from this? A mainstream theorist might argue that no alarm bells are sounded: although Passmore initially allows his anti-Japanese sentiments and superstitious thoughts to get in the way of buying the car, ultimately he does end up purchasing it; moreover, it provides nice examples of consumer surplus, of opportunism by a car salesperson, and, implicitly, of the importance of watertight contracts for ensuring that transactions take place in the manner that parties to them intended. From

the heterodox standpoint, by contrast, this extract is likely to look like a something with which to question the usefulness of mainstream theory in this sort of context. Depending on how one reads the passage, it appears that Passmore allowed his initial decision to be determined either by a single criterion – the fact that the car is Japanese – or by a specific group of criteria – Japanese, flashy, energy-inefficient. Whereas in the mainstream model of choice in characteristics space, there is no basis for ‘singling out’ any characteristic as decisive, except where the products being compared are identical in all but one respect. Passmore was not comparing the car with any others, except with his existing, vastly inferior one: he saw it, fell in love with it, and then ran into his conscience, not his budget, as a constraint. The sleepless nights he suffered seem very hard to reconcile with a convex preference ordering of the mainstream kind and seem more consistent with the case of a person with a lexicographic preference system stepping out of themselves, so to speak, and viewing that system from something akin to the mainstream standpoint. This is a clear case of what consumer behaviour researchers in marketing call a ‘high involvement’ decision (cf. Laaksonen, 1994).

Passmore’s preferences also depart from the mainstream ‘all agents are islands unto themselves’ perspective, but not in the sense that he wishes to show off to others in a Veblenian manner; rather, his sense of achievement would have been greater if his parents could have shared his consumption of the car and revelled in what it symbolized about the success of their son. Finally, note that Passmore’s behaviour points to an alternative choice mechanism from that of Elster’s (1983) *Sour Grapes* (and here we use the term ‘mechanism’ in the sense of Elster, 1999, chapter 1, that a given situation may provoke a variety of sharply contrasting response): instead of the apparent sale of the car to someone else leading him to start deciding that, after all, it would have been too bland or otherwise flawed, his preferences shift in the opposite direction: he *has* to have it.

The decision here is either pure fiction or based on Lodge’s own introspection or an anecdote he had heard. But it seems to us to capture so much of what mainstream economics does not address when dealing with the choice of expensive consumer durables – and, at the risk of being accused of ignoring our earlier comments about accumulations of anecdotes not being equivalent to systematically gathered data, we note that we can recall real-life consumers expressing similar sentiments about Japanese products and experiencing sleepless nights ourselves prior to reaching major purchase decisions. It raises questions about choice that warrant systematic investigation.

In his earlier novel *Nice Work*, Lodge (1989) explored the town/gown relationship, acknowledging help from ‘several executives in industry, and one in particular, who showed him around their factories and offices and answered his often naïve questions’. This is a particularly interesting text for pluralists in that one of its major messages is that for certain kinds of questions there are no right answers (p. 339); everything is a matter of interpretation and how one sees the world. Once again the issue of patriotism emerges as an issue in consumption, along with the emotional side of motoring. The lead male character, Vic Wilcox, Managing Director of Midlands engineering firm Pringle’s, relishes driving to work in his Jaguar XJ12 (registration number VIC 100) and wishes the drive were longer than its usual twenty four minutes:

It is an interval of peace between the irritations of home and the anxieties of work, a time of pure sensation, total control, effortless superiority. For the Jaguar is

superior to every other car on the road, Vic is convinced of that. When Midland Amalgamated headhunted him for the MD's job at Pringle's, they offered him a Rover 35000 Van den Plas, but Vic stuck out for the Jaguar, a car normally reserved for divisional chairman, and to his great satisfaction he got one, even though it wasn't quite new. It had to be a British car, of course, since Pringle's did so much business with the local automotive industry – not that Vic had ever driven a foreign car: foreign cars are anathema to him, their sudden invasion of British roads in the 1970s marked the beginning of the region's economic ruin in his view – but he has to admit that you don't have a lot of choice in British cars when it comes to matching the top-of-the-range Mercedes and BMWs. In fact, the Jag is just about the only one that can really wipe the smiles off their drivers' faces, unless you're talking Rolls-Royce or Bentley (Lodge, 1989, p. 28).

Despite its local origins, the car is sometimes an embarrassment to Vic, such as when he collects his father from the run-down housing estate in which he lives:

The Jaguar seemed almost obscenely opulent alongside the bangers packed in this street, old rust-eaten Escorts and Marinas sagging on the clapped-out shock-absorbers. Vic would have felt more comfortable driving Marjorie's Metro, but he knew that his father got a kick out of being collected in the Jag. It was a message to the neighbours: *Look, my son is rich and successful. I'm not like you, I don't have to live in this shit-heap. I can move out any time I like. I just happen to like living in my own house, the house I've always lived in* (Lodge, 1989, p. 172, italics in original).

By contrast, the lead female character, English lecturer Robyn Penrose, drives a Renault, handed down by her parents (her father, a professor, drives an Audi). When Vic discovers this, a heated discussion ensues about outdated perceptions of the unreliability of British cars and the impact they were having on the local economy (Lodge, 1989, pp. 148-9). Lodge also explores the differences in lifestyles and tastes of his protagonists, for example, in respect of housing (p. 245) and restaurants (p. 199) and characterizes the lifestyle of the emerging breed up yuppies (p. 180). This is all portrayed in terms of differences in world-views, rather than preferences as such, much as in Thompson's (1979) *Rubbish Theory*. Lodge's interest in how advertising works is evident via a lengthy discussion of the semiotics of a Silk Cut cigarette advertisement (pp. 220-4).

Lodge portrays Vic Wilcox as an advocate of 'no free lunch' element of neo-conservatism (pp. 116, 218) working in a very hazardous business environment. Vic has to deal with opportunism on the part of German machine tool suppliers (p. 276-81) and his hard-to-monitor Marketing Director (who is busy moonlighting with a sun-bed business) (pp. 336-9), with his firm acting opportunistically to remove a poorly performing employee (pp 143-6). Lodge emphasizes the complexity of the economic system (pp. 269-70) and generally portrays business as operating in a problem-solving manner. In contrast to mainstream profit-maximizing theory, it is a failure to meet aspirations regarding wastage rates that leads Vic to start searching for ways of improving efficiency (p. 142): five per-cent wastage was 'far too high'. A similar problem-solving approach to costs is evident when one of Vic's customers switches to a

rival after losses of sales to debt-ridden third world nations led to a search for ways of cutting costs (pp. 204-5). In the face of the impossibility of monitoring everything his Marketing Director is doing, Vic is driven to use a rule of thumb (the Marketing Director's level of expenses and mileage being oddly low) to judge that he is not trying as hard as he ought to be (p. 72).

Lodge's depiction of the competitive dilemmas and problems of information that beset Wilcox's firm provides a vivid example of a hotly contested market. It is a market that includes coordination-facilitating institutions such as trade magazines (p. 203) and trade exhibitions (p. 274). Wilcox advocates a drastic rationalisation of the firm's product line to get economies of scale and more rapid responses to customer orders, even though this will require customers to design their products around Pringle's standard parts in order to get the lower prices. His colleagues, by contrast, argue explicitly in terms of goodwill and implicitly in terms of economies of scope in marketing, saying that the firm should stick to its slogan 'If it can be made, Pringle's will make it' because producing small runs tailored to specific customer requirements brings in large orders in the long run (pp. 74-6). Much in line with Hirschman (1970), Lodge portrays the exit of customers as merely signalling something is wrong, rather than of where a firm is failing to match its rivals.. When Pringles ceases buying castings from a local foundry, the latter's MD rings up to find out why and, on being told Pringle's had improved its own foundry and could make more in-house, he seeks to arrange an appointment to see what has been done. Vic is not keen on this, wishing to keep the information from leaking out, but 'protocol demands a positive response', so he suggests their secretaries arrange a time and then asks his own to delay as long as possible (pp. 79-80) rather than go back on his promise.

When Pringle's itself loses a customer, the mystery of who got the deal instead is resolved by a combination of observing whose trucks were delivering to the former customer, and then using network contacts to find out whose products were being carried by the most likely looking of the trucking firms (p. 208). Prior to this, we see Vic pretending to the customer that he is doing fresh calculations, to see how far he can shave his price, as part of his efforts to establish whether a rival really has undercut him by as much as is being claimed and that the rival is indeed already supplying (p. 205).

Ultimately Vic's attempts to improve the firm's efficiency via new investment and rationalization fail to prevent it from being sold off to a rival concern that sees scope for improving profitability by cutting capacity of the merger unit (pp. 361, 364). Vic loses his position and around the same time that Robyn Penrose receives a substantial legacy. The story ends with Robyn using the legacy to help Vic set up his own business to implement an innovative idea he has long had but previously not acted upon in order not to have to mortgage the family home (pp. 201, 380-1).

All in all, the business side of *Nice Work* paints a picture of the economics of running a business that is redolent of that offered by post-Marshallian economists such as P.W.S. Andrews (1949) and G.B. Richardson (1990) or the behavioural theory of the firm (Cyert and March, 1963). That an author not trained in economics can convey such a rich picture so succinctly stands in sharp contrast to how long mainstream industrial economics often takes to say rather little about its subject matter.

5 Concluding comments and further areas of economics with potential for employing reflection-based input

In this paper we have explored the uses to which economists may put literary text and a variety of other materials based on personal reflection. It has not been our intention to suggest that such materials constitute ‘data’ for testing theories. Rather, we have argued that they may play a useful role in the process by which new theories are created and in alerting economists to the limitations of existing ways of looking at particular areas. Our examples have covered mainly consumer spending, career choices and business decisions. We end by suggesting other areas in which there seem to be clear potential for such inputs to be useful::

- *Feminist economics and the economics of the family.* Topics here include relationship formation and break-ups, having children, caring and generally coping with the pressures of family life, and the role played by moral considerations and institutional context (on the latter see Thompson, 1996; van Staveren, 2001; and Danby, 2004).
- *Game theory.* The Sherlock Holmes/Moriarty game provides the precedent here, while in a case of art imitating economic theory David Lodge’s recent novel *Thinks...* (2002, pp. 50-1) includes a scene in which the Prisoner’s Dilemma game and tit-for-tat solutions are outlined and illustrated in terms of responses of universities to cost-cutting pressures.
- *Entrepreneurship and the growth of the firm.* Novels about the rise and fall of individual fortunes or business dynasties abound (one particularly rich in economic content is I.G. Broat’s (1978) *The Entrepreneur*), as do biographical materials but economists might also follow business historians in making use of text from company archives, such as letters and internal memoranda.
- *Economics of bureaucracy and public administration.* Classics in this area that might be worthy of scrutiny, particularly if one takes a rule-based institutional perspective, include the work of Franz Kafka, or the ‘Strangers and Brothers’ sequence of novels by erstwhile science administrator C.P. Snow. (The latter, incidentally, opens with the failure of business set up by the father of the key character, who had attempted to become his own boss on the basis of knowledge picked up as an employee in a small Midlands firm.) A more recent candidate is *Yes, Minister* (Lynn and Jay, 1984), though anyone exploring this should be aware that co-author Antony Jay had previously written on management theory (such as Jay, 1970).
- *Economics of crime and other forms of deviant behaviour.* The case of ‘Rogue trader’ Nick Leeson and the collapse of Baring’s Bank is an obvious one here, the subject of both a feature film (Deardon, 1999) and an autobiography (Leeson, 1997), though clearly the latter kind of material needs to be viewed with rather more caution than usual in this sort of context. The economics of law firms is a related topic for which much food for thought can come from courtroom dramas written in some cases by former lawyers (such as Peter Moffat’s (2000) BBC series *North Square*, with its focus on the problems of keeping able staff from

- rivals, allocating them to the right cases and maintaining goodwill with clients despite sometimes being unable to keep them out of jail)..
- *Speculation*. As well as novels, such as the later chapters of Broat (1978), and movies, there is no shortage of autobiographical text offering accounts of how to make fortunes, by ‘experts’ or once-successful speculators – for example New Zealand property guru, Olly Newland’s (1994) *Lost Property*, text from which was used in Earl (1998).
 - *The economic significance of patterns of reciprocity between transactors who form social networks*. The idea that decision-making is socially embedded goes against the grain of mainstream economics but is familiar in economic sociology via the work of Granovetter (1985) and fits with the characterisation of heterodox economics in terms of complex systems (as opposed to the mainstream’s ‘field’ approach) in Potts (2000). The plots of many soap operas are based in large part on how characters deal through time with dilemmas that arise because of patterns of obligations they have built up with each other (as in *The Bill*), but one can also find rich examples of the significance of social networks and reciprocities set out with considerable detail in novels. A particularly fruitful case is the story built around store keeper Lee Chong in John Steinbeck’s (1945) *Cannery Row* – this brings out the significance of the time horizon he uses and the importance for wellbeing of having skills in turning a transaction to one’s advantage if it is not the deal one was hoping to do (see, for example, pp. 11-15, 94-97).
 - *Unemployment and poverty*.

We suspect that the last of these areas (using material from, say, Dickens to *The Full Monty*, with much autobiography en route from those who made it big from humble beginnings) might prove particularly puzzling when set alongside mainstream thinking.

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