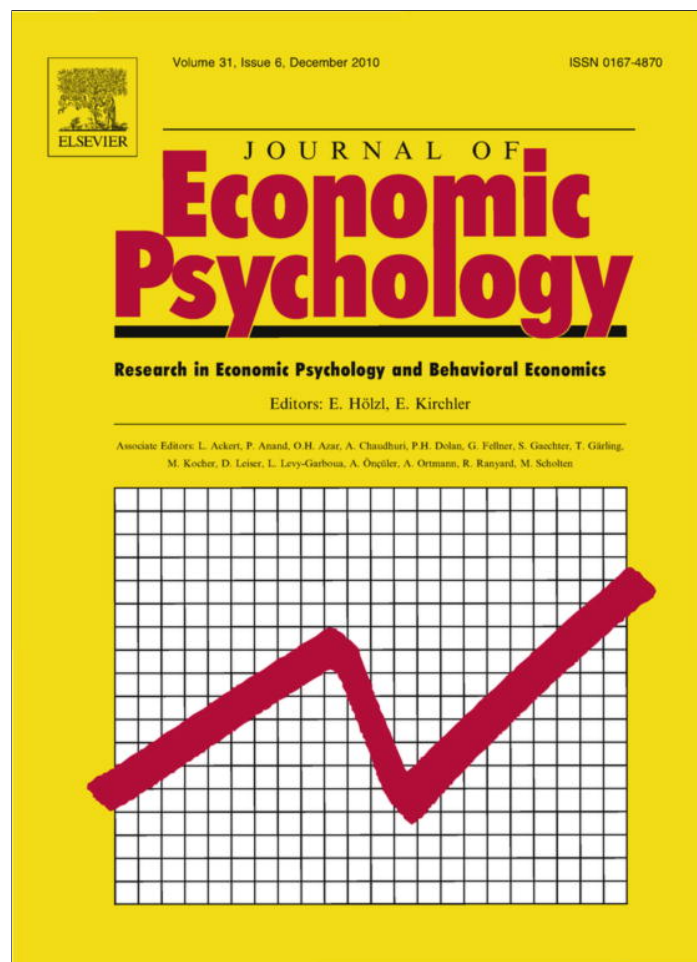


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Editorial

The Journal of Economic Psychology enters its fourth decade

Economic Psychology and Behavioural Economics build bridges between the disciplines of economics and psychology. While Economic Psychology dates back as far as 1900, Behavioural Economics has a shorter but highly successful tradition. Since early on, economists and psychologists showed an interest in each other's fields. It has long been beyond dispute on both sides that psychology and economics not only have extensive common boundaries, but also an overlap in the questions they pose. The main argument stated that it is not the abstract concepts – like money, inflation, or unemployment rates – by themselves that influence each other, but that concrete people act and interact in a given economic environment and thereby change it. Economics has constructed highly sophisticated formal decision-making models to explain and predict economic behaviour, starting from only a small number of axioms about the logic of human behaviour. These highly sophisticated mathematical models often do not consider psychology. Economic psychologists and behavioural economists argue that this is an unacceptable limitation.

Classical economics, which traces its origins to Adam Smith's (1776) "Wealth of Nations", found itself initially challenged towards the end of the 19th century. Thorstein Veblen (1899) opposed the basic assumptions of rationality and utility maximization with his findings on conspicuous consumption. Gabriel Tarde (1902) is assumed to be the first to use the term "economic psychology". He pointed to the need to analyse economic behaviour from a psychological perspective. Wesley C. Mitchell (1914) predicted already at the beginning of the last century that a significant change would be taking place in the attitude of economic theorists toward psychology. Around the same time, John Maurice Clark (1918) wrote that economists may attempt to ignore psychology, but that it is a sheer impossibility to ignore human nature in a science of human behaviour as is economics. George Katona (1951) stressed the importance of psychology for economics, as well as the importance of economics for psychology. According to Katona, economic research needs to discover and analyze the forces behind economic processes, as well as the forces responsible for economic actions, decisions, and choices. In his view, economics without psychology would not succeed in explaining important economic processes, and psychology without economics would not succeed in explaining some of the most common aspects of human behaviour. Among social scientists, the voice of Herbert Simon (1955) attracted particular attention. He saw restrictions to the validity of the widely accepted rational model, especially in the limited cognitive capacities of humans.

Economic Psychology has gained considerable momentum in the last three decades, highlighted by the recognition of the research by Daniel Kahneman and Amos Tversky by the Nobel Prize Committee in 2002. Major steps towards institutionalisation and recognition in the scientific community have been the foundation of the International Association for Research in Economic Psychology (IAREP) and the Society for the Advancement of Behavioural Economics (SABE). The two organizations have recently joined under the umbrella of "The International Confederation for the Advancement of Behavioural Economics and Economic Psychology" (ICABEEP).

Another major step was taken in 1981, when the "Journal of Economic Psychology" was founded by a group of economic psychologists. The first editor, Fred van Raaij, established the Journal as an extremely effective public face of economic psychology. He served for a decade and then passed editorial control to Stephen E.G. Lea, who contributed to the rising standards and international reputation of the Journal for five years. When his term ended, Alan Lewis took over, followed by Peter S. Earl and Simon Kemp, and – in the past 5 years – Gerrit Antonides and Daniel Read. They all showed high dedication to the journal and their outstanding efforts made the Journal of Economic Psychology an impressive success story. The authors thank them all, and we would like to thank the associate editors, the members of the editorial board and the ad hoc reviewers. Their inestimable contributions led to a highly visible outlet in the field of economic psychology and behavioural economics. Over the years, the impact of the Journal has been constantly rising.

Taking responsibility for the journal represents a true approach–avoidance conflict. The honour of becoming editors is definitely positive and flattering. At the same time, our awareness of previous editors' hard work and success with the journal presents a daunting responsibility. We will do the best we can to guarantee the high standard of the journal and we rely on support from the associate editors and the members of the editorial board. The past has shown that the journal profits from publishing work that is not confined to one single discipline, but touches on both psychology and economics, and

Table 1

Categorization of publications in the JoEP from 1981 to 2005 (Kirchler & Hoelzl, 2006) and from 2006 to 2010 (including 4th issue).

Category	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	2006–2010(4)	Total
1. Theory and history	6	5	8	7	23	12	61
2. Individual decision making	10	10	19	26	26	38	129
3. Cooperation and competition	4	5	13	24	20	50	116
4. Socialization and lay theories	4	16	6	4	5	16	51
5. Money, currency and inflation	7	13	5	13	10	10	58
6. Financial behaviour and investment	3	9	24	26	15	35	112
7. Consumer attitudes	5	4	10	10	10	12	51
8. Consumer behaviour	11	29	27	20	31	10	128
9. Consumer expectations	15	13	15	5	7	2	57
10. Firm	1	1	7	8	4	8	29
11. Marketplace behaviour, marketing and advertising	3	3	5	15	13	1	40
12. Labour market	8	6	14	12	13	11	64
13. Tax	12	12	14	5	16	23	82
14. Environmental behaviour	27	0	3	2	12	5	49
15. Government and policy	9	7	10	8	6	6	46
16. Remaining categories	2	2	2	5	9	12	32
Happiness and wellbeing						13	13
Sports						9	9
Total	127	135	182	190	220	273	1127

maybe on other social sciences such as anthropology, finance, marketing, political science or sociology as well. The profile of the journal, as mirrored in the contents published in the first 25 years, is shown in the following Table 1 (adopted from Kirchler & Hoelzl 2006. Twenty-five years of the Journal of Economic Psychology (1981–2005): A report on the development of an interdisciplinary field of research. JoEP, 27, 793–804). The Table contains also a classification of the topics of the articles published in the period from 2006 to September 2010. The range of topics is wide and changing over time; recently the frequency of published studies on wellbeing and happiness has increased and in the next future we expect to see more studies on neuro-psycho-economics than in the past. Although economic behaviour is closely intertwined with many aspects of human life, there are some topics that we do not consider within the scope of the Journal of Economic Psychology. For example, research in the field of work and organizational psychology without a clear relation to the topics mentioned in Table 1, a purely mathematical model of a market, or an analysis of a large data set on consumer spending without reference to psychological processes will probably be better suited for other journals.

We want to keep the tradition of publishing papers in a wide range of approaches, and we especially encourage multi-method applications in both laboratory and field settings. We are happy to see quantitative research as well as qualitative approaches, provided that the methods used are of high standards. We hope that relevant books in our field will be critically presented in the journal. Further, we would like to invite authors to submit state-of-the-art review articles and to encourage experts in the field to comment on such reviews. Moreover, we would like to continue with special issues on clearly defined topics, guest-edited by established experts on the basis of a detailed project plan. We encourage all authors to consider the wide range of readers and to present their work such that all readers can understand the presented research, independent of their primary expertise. Authors should aim for a clear, non-technical exposition and a clear outline of the core contribution of the article.

We look forward to a fruitful collaboration with the associate editors, the members of the editorial board, and ad hoc reviewers. The quality of the journal depends very much on their effort. Last but not least, the most important contributors are the authors. It is their work that keeps the journal alive and it is their high quality articles that keep the impact of the journal high. We therefore invite all researchers in the fields of Economic Psychology and Behavioural Economics to submit their best work to the Journal of Economic Psychology.

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