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# VŠE awarded an honorary doctorate to Professor Richard H. Thaler

On Thursday, 10th December, 2015, the American economist, Richard H. Thaler, was conferred with the honorary degree of "Doctor Oeconomiae Honoris Causa" from the Rector of the University of Economics (VŠE), Prof. Ing. Hana Machková, CSc. Richard H. Thaler is a professor at the University of Chicago's Booth School of Business and is the main representative of the disciplines of Behavioural Economics and Behavioural Finance. His scientific work is somewhere between economics and psychology. He is also president of the American Economics Association, which was in the past led by such important figures as Milton Friedman and JK Galbraith. Conferring this honorary degree to Professor Thaler is in accordance with the VŠE's profile as a leading scientific-pedagogical university, where not only mainstream economic theory is being developed and taught, but so too are modern alternative economic approaches.

**Prague 11 December 2015**

The Scientific Council of the VŠE decided to award honorary doctorate "Doctor Oeconomiae Honoris Causa" to Professor Thaler on foot of a proposal by the Scientific Council of the Faculty of Economics of the VŠE. The conferral ceremony was held in the Vencovského auditorium of the University of Economics. It was attended by 350 guests, rectors and vice-rectors of twenty Czech universities, as well as seven ambassadors, including the US ambassador, His Excellency, Andrew H. Schapiro. Professor Thaler's personality, as chief representative of the discipline of Behavioural Economics aroused a great interest among members of the professional community, as well as the media.

Behavioural Economics endeavours to develop classical economic models of knowledge of psychology, primarily on the basis of experiments on, and observation of, human behaviour. It examines the impact which, for example, habits, moods, prejudices, altruism, etc., have on economic behaviour, and why, under certain circumstances, people do not behave according to the concept of "Homo Economicus".

Professor Thaler is an internationally recognized scientist and one of the leading intellectuals of today. He also belongs among the narrowest circle of candidates for the award of the Nobel Prize for Economics. His book "Nudge" (published in Czech under the title of "Šťouch") was published in 2008. He wrote 'Nudge' together with a lawyer, Cass Sunstein, and it has become a world bestseller. The subtitle is entitled "How to push people to make better decisions about health, wealth and happiness" and describes the method of so-called libertarian paternalism, whereby there is the need to influence people's decisions to live "longer, healthier and better." The Financial Times and The Economist have hailed this publication as the book of the year. Professor Thaler is working as an advisor to the British Prime Minister David Cameron, in



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addition to cooperating with the US government. Professor Thaler applies the results of his research in practice. He founded, and leads, the investment company Fuller & Thaler Asset Management, whose investment strategy is based on the application of the knowledge of Behavioural Economics to capital markets.

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**The University of Economics, Prague** (Vysoká škola ekonomická v Praze) is the leading university in the field of management and economics in the Czech Republic. The University of Economics, Prague is composed of more than 20,000 students and has six faculties – five in Prague and one in Jindřichův Hradec in South Bohemia. These include: the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Statistics and Informatics and the Faculty of Economics and Public Administration. The faculty based in Jindřichův Hradec is specialized in management. Graduates of the University of Economics, Prague occupy responsible positions in the private, as well as in the public, sectors. Most of them are employed in the sectors of industry and services, trade, marketing, banking, public administration, accounting, audit, tourism and the field of information technology. Many significant Czech and foreign economists have obtained the University's Honoris Causa degree; for example, the Nobel Prize winner Prof. Robert A. Mundell, Prof. Milton Friedman and Prof. Gary S. Becker. For more information, please see: <http://www.vse.cz/english>.

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