Mind over money [videorecording] : [how human psychology and finance interact]

Mind over money.

Imagine that you had a group of people in a room; let's say twenty people. Then let's say that you held up a twenty dollar bill and that you were going to auction it off to the lowest bidder. Finally, you allow the participants to begin bidding. What would you expect to happen? Of course some people would bid one dollar for a twenty dollar bill. Other bids would come in as high as ten or nineteen dollars. Even at nineteen you still stand to gain a dollar if you win the bidding war. What would you say if participants bided as high as twenty-seven dollars for a twenty dollar bill? That is exactly what this documentary explores. We are used to a theory of economics that says that we all pursue our rational self-interest, but then how to do we explain the obvious irrational behavior in the experiment above? If you want to find out answer to this question then you'll want to see a new PBS documentary called, Mind Over Money.
Posted by Burl C. on June 14, 2011
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