



A Tempered and Humane Economy: Markets, Families, and Behavioral Economics

Jannett Highfill, Patricia Podd Webber

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A tempered and humane economy finds a balance between the market principle, “economic reward follows economic contribution,” and the family economic principle, “respect abilities, respect needs.” Markets are tempered by the wisdom gained from family experiences in the way that steel is iron tempered by fire. A humane economy meets the needs and aspirations of all persons in the way that a well-tempered musical instrument allows for the playing of music in every key without discord.

A Tempered and Humane Economy: Markets, Families, and Behavioral Economics argues that economists must incorporate the insights of behavioral economics into their reflections on micro- and macro-economic policy. The elephant in the room is how Americans are increasingly raising their children with an appropriate sense of entitlement and empowerment by involving them in decision making at home. We raise our children to find or create a job they will love, expecting that will make them highly productive. Not all children have these advantages, a problem we tackle head on, but enough of them do to create a critical mass of young adults who will transform our economy in a positive way for persons everywhere along the income distribution. Our vision for the U.S. Economy is one of tempered optimism and humane prosperity.

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