

Motivating better consumer

the result of presentations and lengthy and frequent discussions between researchers and FSA staff over the course of the experiment and report writing.

The regulator indicated that its decision to scale back a £1 billion financial education programme recommended by the Thoresen Report was also influenced by the LSE findings.

At Ofcom, the UK's communications regulator, the FSA experiment was included as part of an internal presentation on the role of experiments in formulating regulatory policy.

In addition, the researchers made presentations to the House of Lords and to various chambers of commerce, consumer protection conferences and party political conferences. These efforts contributed to a groundswell of interest in finding applications for behavioural economics within the realm of public policy. For example, the UK Government recently set up the Behavioural Insights Team, often called the 'Nudge Unit', to apply insights from academic research in behavioural economics and psychology to the development of public policy and services.

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