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Financial choice and population well-being: Replicating behavioral insights for public policy in Serbia

The rapid growth in influence of psychological insights in public policy continues globally. Much of this work involves linking validated interventions from experimental behavioral sciences to macro-level issues identified from large-scale data sources. For example, we evaluated well-being in 21 countries in Europe before and after the economic crisis using the European Social Survey, linking with areas of concern such as health behaviors, education, employment, and financial choice. As Serbia did not participate in collecting those data, we attempted to replicate findings in 2019. We also replicated three behavioral interventions linked to financial decision-making based on nudging (encouraging optimal choices without mandating them) and boosting (eliciting improved choices through training). We show why empirical study of complex behavioral patterns, particularly related to financial choice under uncertainty, has critical implications for policy and the well-being of populations, specifically Serbia.



Kai Ruggeri is an Assistant Professor in the Department of Health Policy and Management at Columbia University. His research is on how utilizing behavioral insights across populations can inform policies to improve well-being. He received his PhD in psychology from Queen's University, Belfast. He was previously the director of the Policy Research Group in the Department of Psychology at the University of Cambridge, where he remains a Senior Fellow in the Judge Business School and a Fellow of Corpus Christi College.