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# THE U.S. FOLKLORE, PROVERBS, AND ECONOMIC BEHAVIOR

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## THE U.S. FOLKLORE, PROVERBS, AND ECONOMIC BEHAVIOR

**ABSTRACT.** Social scientists strongly believe that the cultural values and norms motivate, guide, and influence the behavior of each and every society. However, studying the relationship between culture and behavior, notably economic behavior, is not very popular in the literature, mainly because of the vague and broad definition of the culture. Thereby this paper provides a narrow definition of the culture as “the set of beliefs and values that are often revealed in folklore of the country, where proverbs are the most concise form of the verbal folklore genres.” Using this definition, the paper attempts to relate several types of economic behaviors such as intertemporal choice of consumption, investment, risk taking, work and education, to a set of popular sayings, idioms and proverbs that are circulated in the American society. The paper finds that the observed economic behavior in the U.S. is influenced to an extent by the American proverbs and sayings.

**JEL Classification:** D03, Z13 **Keywords:** Culture, Proverbs, Popular sayings, Economic behavior.

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