



Behavioural Economics and the Risk and Uncertainty in Political Elections

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ABSTRACT

Market efficiency depends on several things such as stability, confidence, and the flow of accessible information in any country. Others also caution that one must be aware of social or transactional costs which persons grapple with in cases involving political and market settlements. This has to do with “time”, “money”, and the “effort someone loses” in obtaining what he wants during a controversy in the market or political system. This also entails that people should fight less in order to reduce “friction” instead of contributing to this in public matters. Thus, according to Economists, other costs, including search and information costs, bargaining costs, keeping trade secrets, and policing and enforcement costs, can all potentially add to the cost of procuring something from another party. When elections are encountering numerous problems such as they produce risk and uncertainty, economic success may be greatly hampered. Market transactions could be affected. Elections are very important activities, which help nations to elect their prime leaders and parliamentarians. So whenever problems occur due to risk and uncertainties that are involved, the nation in question could fall into pandemonium, which could lead to anarchy. The purpose of the study was to determine how behavioural and social factors cause certain conditions to prevail as a result of conflicts which result from political elections. The use of comparative method enabled the author to combine theories of neuroscience, psychology, microeconomics tools to investigate conditions that occasion these instabilities in elections. Results show that certain behavioural characteristics emerge that illuminate on how leaders perceive themselves in power that negatively influences the political system. The conclusion is that behavioural economics concepts could be utilised to aid leaders in the Third World to desist from certain tendencies which prevent some good governance principles to function in these societies.

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Introduction

Uncertainty in elections causes risks and conflicts, and increases cost; accurate measurement, which leads to easy acceptance of elections, reduces conflicts and saves labour-time required to go over double-counting. This is all that the Double Count Policy Theory (hereafter denoted DCP theory) is intended to explain.¹ Accordingly, this article will give overview of the theory and argue that, its acceptance into the academic discipline will offer the world a new manner of thrashing out debilitating conflicts in the political realm, which consequently shall influence positively the economy of the country in question. Scholars of political economy should make it a priority to assess the theory of double count policy. This is one significant way of telling the world that peaceful transition of governments as well as cooperation between parties is much better and preferred to the usual unhealthy competition, which characterizes change of governments in the world around which also affect economic success. What are the salient assumptions of this theory? What are the principal arguments of the DCP Theory, which is one way of solving problems hovering around an incumbent? What can behavioural economic principles (Kahneman & Tversky,

1984; Kahneman & Tversky, 1979; Kahneman & Tversky, 1972) do for us to comprehend the behaviour, manners, and the cognitive skills that affect economic preferences of African leaders in their tension environment? As will be made known later, in behavioural economics, both neuroscience and psychology² are utilized to elucidate human judgment and decision making under risk and uncertainty concerning economic matters.

Statement of the Problem

Problems regarding dictatorship and coup making in many Third World countries call for a proper manner whereby power transfer could be made smoothly between an incumbent and the new candidate who emerges as the winner in a democratic election. Lack of such an orderly procedure had led some countries in these regions to have suffered from civil wars, political unrest, and even major conflicts which the consequences had been economic destabilisation. This article addresses this long standing problem and maintains the thesis that only an efficient manner of power transfer between

²Bernheim & Rangel (2007; 2008b; 2008). Like standard welfare economics, these scholars framework requires only information concerning the mapping from environments to choices. Their work opens the door to greater integration of economics, psychology and neuroeconomics.

¹Two theorems that were generated from the theory had been discussed (See Ayim-Aboagye, 2011; 2016a; 216b).

leaders in political elections could bring good economic conditions to prevail in a country. This study will therefore contribute to knowledge of good governance especially in those countries where democracy is not well developed.

Aim of the Study

The study aims at uncovering the behavioural and social factors that influence political elections, which bring certain economic conditions to prevail in the context of Africa. In other words, it observes the risk and uncertainty situations involved in presidential elections, and try to analyse the principles concerning how it can be helped by the new prevailing area of behavioural economics (Kahneman & Tversky, 1973; Kahneman, 2003; Kahneman *et al.*, 1982). For instance, it argues that what scholars see as a purely rational domain and therefore demands comprehensive cognitive skills, buttressed with calculations in order to achieve it, requires what behavioural economists term framing (and mental emotional filters individuals rely on to understand and respond to events), heuristic (non logic), and inefficiency approaches such as non-rational decision making to find solutions (Shafir & Tversky, 1992). Behavioural economics can therefore provide a more realistic and thoughtful basis for making political and economic policies. Because rational people make few mistakes, policies are not necessary to help them.

Relaxing rationality assumptions therefore permits reasoned argument about how people, especially, politicians can be helped in Africa (Minton *et al.*, 2013; Sarapultsev & Sarapultsev, 2014; Selye, 2013). Moreover, as has been seen, hyperbolic discounting which is inherent in behavioural economics has been used to explain addiction and procrastination, as well as patterns in savings and consumption (Tversky & Kahneman, 1974; Tversky & Kahneman, 1971; Tversky & Kahneman, 1973; Tversky & Kahneman, 1981). Here in this article, we may be able to comprehend the processes in which leaders become addicted to power and, moreover, why they procrastinate in relinquishing power when they are unsuccessful in their bid for political power (Zhukov, 2007).

Limitations of the Study

Though the study intends to use the tools of behavioural economics which furnish us with decision-making under risk and uncertainty as against models of rational behaviour, it does go further to claim that the study is also in the area of political economy. Moreover, despite the fact that the study has some limitations in that it concentrates solely on the continent of Africa, it appropriately considers itself as being also in the area of law and economics, because it makes reference to world governance and discusses matters concerning how peace could be achieved. As the examples which have been taken to present the theory come from African setting, it makes the theory more adapted to the environment where dictatorship and coup de tat reign supreme (Rubin & Capra, 2011).³

Research Assumptions

The DCP Theory states that the utilization of election aggregates of the last two elections of the last two contestants of a Presidential election will determine accurate measurement, which of the two won the elections

mathematically, and this measurement will ultimately reduce personal and social conflicts, as well as cost, which characterize modern elections. It reduces the cost of human labour-time, required to produce another election and services involved in the repetition or double-counting of elections.

Behavioural Economics and the Basis of the DCP Theory

The choice of a leader for modern political arena is essential, as this determines the direction the nation shall take the next few years following a successful election. Without leadership a country that has matters of its sovereignty in its own hands may be unable to function well concerning its existence in the vicinity, especially, where probably there are known barbarians inhabiting the region. The latter, having gotten the knowledge of a leadership vacuum, could take the advantage of this deficit and seize power in order to annex this former state into its own. The consequence is that many unwanted activities could plunge the whole region into pandemonium and the cessation of its economic activities, which may be the life-blood of this nation's existence. As a result of this knowledge of the necessity of having a strong leader to chair matters, countries in the modern world just as the ancient world, had regarded the activities leading to the election of this salient figure important. Leadership symbolizes power, which a sovereign nation utilizes to champion the freedom it has, and the organization of peaceful and serene atmosphere that is certainly conducive to progressive development.

The DCP theory states that political activities cost enormous amounts of money and, therefore, in event where certain situations crop up demanding additional economic investments, appropriate measures should be taken so as to reduce cost to minimum. These have to do with elections, campaigns, and many other programs in the political scene, which demand the rationalization of the economy of those actors involved. It also implies a consideration of the circumstances involved and the behavioural conditions that those actors are confronted with. The theory purports to make rationalization an important condition in the manner certain scanty state funds are utilized adequately in order to give maximum efficiency.

By way of example, let us imagine that, we have three Presidential candidates, which include Presidential Candidate A, Presidential Candidate B, and Presidential Candidate C, who become involved in political campaigns leading to a general election in a particular country X. Assume that each of these three Presidential Candidates represents a political party named Red Party, Blue Party, and Green Party respectively. At the first round of country X general election, none of these candidates obtained the required fifty percent to enable the country X to declare one of the three parties' presidential candidates as the winner. Presidential Candidate A, Red Party obtained 49%, Presidential Candidate B, Blue Party obtained 47%, and Presidential Candidate C, Green Party acquired 4%. The normal procedure in this situation is to conduct another election which could determine the real winner of this presidential election. Therefore, this is organized as stipulated in the constitution of country X. Surprisingly, at the end of the second round-off, Presidential Candidate B, Blue Party obtained 51% and Presidential Candidate A, Red Party, who won the first general election disappointingly, secured the rest of the votes, which was 49%. Here, controversy could set in, especially, if Presidential Candidate A was the incumbent who still has power in his hands. He may be tempted to hold on to power

³ Here dictatorship could be understood as man regressing to earlier behaviors when animalistic instinct reigned supreme among primates. Human judgment and decisions are taken under the canopy of uncertainty and risk.

and, if possible, decide to harass the opposition leader who had genuinely won the determining election with only two percent lead. Presidential Candidate B, the Blue Party is, therefore, considered the legitimate leader who can be sworn in as the next President in the Country X.

Social Behaviour, Conflict and Social Policy

Political elections cost a huge sum of money, and suck the economy of the nation in question, even though they have the advantage of ensuring work to the masses, and also probably could stimulate the economy of the country for a short period. But, here, in this instance it has to do with two opponents thinking too much about themselves rather than the service to the people they intend to come and render. So, in order not to allow the country to plunge into chaos and anarchy, the theory of double count policy proposes that both Presidential Candidate A and Presidential Candidate B should be capable of utilizing these election results to rule the next consecutive periods as Presidents of their country. Supposing President A is to step aside for President B to rule for the next five years (Presidential term), then at the end of the period President A then becomes President and commences his term without going through any new general election in the country. Alternatively, if President A, the incumbent were to continue the term that he had already spent the first term, then President B, the challenger becomes the next President in office without going through another general election in the country.

Social Policy: Appraisal

Here in this social context, we propose that the DCP theory has the crucial advantage of saving the country that is going through problems in terms of anarchy due to the poor personality problems of the incumbent (Camerer, 2003; Camerer, 1997).⁴ The theory should be used where the incumbent is mentally disturbed or is simply refusing to give up power, a practice which could lead to anarchy and destruction of vital resources of the economy of the nation in question. Before such a decision should be taken and then given a go-ahead, the country has to take into consideration how the two elections of this incumbent, who is either mentally sick or simply is not accenting to honour elections, is close to 100%. An aggregate of the two previous elections making up to 96, 97, 98, or 99 of these candidates could be given a serious consideration. In the example given above, we see that both Presidential Candidate A, Red Party (49% + 49% = 98%), and Presidential B, Blue Party (47% + 51% = 98%) had aggregates of 98%, which makes it unfair supposing we were to allow only Presidential Candidate B to utilize this election to rule as President of Country X.

This procedure is not to be recognized as the best to be applied, but if compelled to be used has the best advantage of ensuring that state's funds are economized. These funds then could be employed in developing other useful infrastructures in the country X. It provides the country in question adequate funds to concentrate on other needed developmental projects of the democratically-oriented country. It saves country from going through another general election, which consumes time, money, and other resources. The double count policy is not to be used always; unless the nation faces an unwanted trouble in its political pursuits, which it has no other solution except these circumstances that we are describing here.

It sounds strange to many people who live in well-democratic environments why an incumbent shall refuse to give up power to the new leader who has just been given power by the people. Why should he hang on to power if the people do not want him any longer? Why will this incumbent refuse to listen to the international community when the nations' citizens appeal to them? These kinds of problems may arise due to some internal factors that can be ascertained in the culture of the incumbent. There may be other factors that have to do with personality characteristics of the individual and also the people to be ruled.⁵ It could be something the politicians may not have control over. So what are these social and behavioural factors that may compel individuals to hang on to power when their services are no longer needed by the people who have elected them earlier into these responsible positions?

Human Deviance and Non-Rational Actions Power Obsessed or "Political Robot"

Though there may be other serious circumstances which bring the situation of chaos, which results in this political conflict, experience has furnished scholars that political situations, where the incumbent refuses to give up power because of electoral defeat, has something to do with personality characteristics. We may say that there are some individuals, who by nature become obsessed with power such that the idea of hanging on to power becomes to them "a love affair." This individual, who is considered "robot politician," enjoys the act of being the leader (i.e., reading speeches, signing contracts, enjoying the feasts, travelling to different countries with diplomatic passports and allowances, and the sundry show offs, which are associated with this position), though he does not put in much effort in carrying out the responsibilities that this leadership requires. It is easy to compare the "political robot" with the "thinking politician," the latter who trembles at the thought of being chosen to perform a function which requires too much effort and thinking to accomplish it. As the work is not done properly, but only the mere routine is cherished by him, the former, that is, the robot politician, would hang on to power and will refuse to give up even when the citizens, who have chosen him want him to end his presidency or Prime Minister Post. It must be mentioned that this type of individual may be well educated or not, depending on the situation he finds himself, he would behave as if the idea of having been educated has no role to play with power obsession, and the manner one conducts himself in public and the political sphere as a whole.

Absolute Zenith Complex

Those who hang on to power even when political elections had been unfavourable to them usually have certain

⁵Hyperbolic discounting denotes the tendency for people to increasingly choose a smaller-sooner reward over a larger-later reward as the delay occurs sooner rather than later in time. When given a larger reward in exchange for waiting a set amount of time, people act less impulsively (i.e., choose to wait) as the rewards happen further in the future. In other words, people avoid waiting more as the wait nears the present time. Hyperbolic discounting has been applied to a wide range of phenomena. These include lapses in *willpower*, health outcomes, consumption and choices over time, and personal finance decisions. Hyperbolic discounting is used by behavioral economics in order to explain procrastination and addiction in consumers. A phenomenon that is appropriate to be used in the political context of Africans.

⁴The author discusses about Game theory which could be used to solve problems of this nature.

ideologies, which advise them to keep on maintaining the position. They may be psychotic individuals, such as Absolute Zenith Complex individuals, whose manners of dealing with the citizens who have voted them to power could be described as dictatorial. This behaviour is not discovered at first when he was fighting for the position. This may elude the eyes of the masses. This develops gradually as times go on when the individual finds out for himself that the people like and adore him as a saviour of the people. He in turn (due to his mental problems) commences persecuting the people he recognizes as a threat to his leadership of tyranny and intimidation, especially the intellectuals in the society. This individual has a tendency of rigging elections in order to win most of the prime leadership elections. He could easily think of changing the country's constitution in order to make the country one party state, so that he could rule for a long period. Since his problem may not only be a personality difficulty but also mental, he could eliminate many people who oppose his "divine rule" in the country, including women and children, especially those families whose husbands had posed a threat to him. He may spend a lot of the nation's money in building armaments in order to protect his tyrannical rule in the country. Because he depends on dreams and hallucinations to direct his behaviour, this politician is asserted to be the most unpredictable politician in the world (Aronson *et al.*, 2006; Baron, 2006; Baron *et al.*, 2009; Brewer & Crano, 1994; Frank, 2012; Gleeitman *et al.*, 2007; Hogg & Vaughan, 2007; Grafstein, 1995).⁶ The latter behaviours are additional behavioural deviations from rational equilibrium, and they are difficult to disentangle as behavioural effects in political behaviour. This condition adds to the problem in that the leader is usually compelled to make most decisions under stress, a special characteristic that deepens the risk and uncertainty in elections.

"King Gene"

In some societies in the world where there are kingships and its different associated ceremonies, certain individuals believe that they have the natural/inward gifts to be classified as live leaders, kings, or organizers for life. In Africa and certain tribal societies in the world, this thinking is especially pervasive as not only the leaders themselves, but also the citizens or the groups try to put these funny ideas into the minds of their leaders to make them behave like one. When the latter situation becomes the case, leaders who are liked by the people are encouraged to use these funny excuses and erroneous impressions to become tyrannical, dictatorial, or hang on to power for a long time. These thoughts are revealed to the leaders in the form of flattering words, such as "Osagyefo," (the saviour) "Bediako," (the deliverer) "the one who speaks once," "Katakyyie," (the strong one) "Junior Jesus," "Ogyeaman," (protector) and etc. These are the kinds of flattery words that compelled many politicians (who in the beginning had no idea of becoming dictators) in West Africa to become dictators and, as a result, hanged on to power for life. The situation of poverty makes it that all the people working with this leader, including his ministers, try to flatter this incumbent not to give up power, but instead rule with iron fist, sometimes using different methods of intimidation to persecute his opponents (Kahneman, 2003; Kahneman *et*

al., 1982; Minton *et al.*, 2013).⁷ Their daily bread depends on his hanging on to power, which may be unlawful in the context of political power/elections.

Political Puppet

Certain individuals who have no power of their own in a position which they occupy due to the fact that they are being manipulated by an external figure, could decide to hang on to power. The latter may be military leaders who use their access to the guns to make such "invincible" demands and threats, but unfortunately the former becomes the one that bears the blame. The latter may also be psychotic individuals who have no contact with reality, but know how to manipulate people to do what they want (Lord, 2006; Myers, 2008; Rubin & Capra 2011; Sadava & McCreary, 2005; Sear *et al.*, 2006). The former may also be the asocial individuals, who respond to command (automatic) without making necessary efforts to (think themselves) rid themselves from the former debilitating demands, which may be detrimental to society's peace and tranquillity. The political puppet has been found in so many countries before, including the developed as well as developing nations. In the developed nations, these puppet leaders were so many years ago manipulated by some Kings, who had little contact with reality to have carried out their policies of torture or manipulation to get decisions the latter wanted. The United States of America, France, Sweden, and many other European nations had experienced "the reign of torture and terror" by their Kings who made certain policies, which affected the people in their Kingdoms. Those politicians, who found themselves in the midst of these reigns of terror, had the most difficult times to carry out those unfavourable policies, which carried devastations and pain to the people.

Socratic Politician

He has a clear mind that is scientific and is conscious of the needs of the electorates whom he has come to serve but not to be served by them. He does not use his power and the political system to intimidate other politicians. He concentrates on developments and moreover plans ahead to have those unaccomplished projects to be left for future leaders to follow or complete them. He believes in the principle of continuity, which is that any project left behind by his predecessors should not be left out but must be continued in order to accomplish it. He leaves the political scene honourably when political elections do not favour his candidacy. He is not afraid to come back now and then to offer his views and advices to succeeding politicians or leaders who seek his support frequently. The Socratic politician is psychologically healthy and enjoys his riches or wealth that is genuinely amassed through diligent means through his prolific writing ability or stanch business acumen he possesses. He may be a humanist and is usually adored by the people who accord him superb respect in his country and beyond.

Now that the circumstances surrounding the personalities who hang on to power have been unveiled, it is essential to consider the strengths and limitations of the DCP theory. The theory has some important considerations, which must be discussed and investigated. We all know that in the world of science, we may have some objections as to why certain paradigms or theories are not workable. Those criticisms that are usually levelled against them are not to be taken as

⁶The reader is admonished to read those chapters that deal with psychiatric illnesses, such as depression, psychosis, neurosis, and certain behavioral problems. These are seldom taken into consideration when it comes to political elections.

⁷Some of these leaders have poor judgments and they are incredibly bias.

something that make these theories useless, rather they are the objections that compel researchers to make further investigations into the skeleton of these theories to see whether they can make a modification of them or suggest alternatives, which will ensure that the theories become powerful and workable with time. Let us now discuss further those considerations regarding the strengths and limitations of DCP theory.

Strengths of the DCP Theory

Politics is a very sensitive subject, which deals with diverse groups of people in interaction. Some are well educated while others are less educated as well as ignorant concerning many things in the country. Here, one also meets different people with personality characteristics; there are others that are ambitious to the extent that whatever they are engaged in, they tend to make it "do and die business." In their minds, "Either I win or you don't." This means, they will think that the election to be made will determine their success in the future, so if they do not win they will be losers for the rest of their lives. This is the root of the motivation to use different means at their disposal to help them win or character-assassinate and maintain the winning position. The DCP theory, in the first place, ensures that the two people involved are given the best possibility to determine the real winner, which will lead the country that is about to go apart to gather courage and move above the anarchical state of affairs. The method to add the last two results in order to determine election aggregates, gives the best accurate picture to the two candidates to know the one who really won the overall percentages from the two elections. It brings some fairness into the political arena. Apart from saving the country from disintegration, the theory also saves the country from going over to do any double-counting made earlier of the elections, which consumes time and money of the state as well as undermining the whole idea of democracy. As one party president/candidate takes the seat after the other, and then rules with the same dignity as they won individually, so are both parties going to come together and engage in cooperation on the most sensitive part of political activities, that is, elections to determine the leader of the country and the strengths of the individual parties. This procedure leaves no room for criticisms, which non-democratic agents, such as the military personal with dictatorial tendencies, usually throw against politicians and those who adhere to the use of democratic principles to govern the country.

The theory also takes into consideration the weakness of man (human nature), that is, that there may be some people that despite their education and training, still have some weaknesses and personality problems. Those individuals that are not only weak, but also have mild mental problems of some kind, are gradually lured from going out in peace from the power seat, after they had been negotiated with to have the last term they needed.

Finally, the DCP theory educates the inhabitants of the world that peaceful transition of governments in terms of democracy and the cooperation, which usually occurs between parties is much better and preferred than unhealthy competition, which characterizes the change of governments in different parts of the modern societies. It is the best method to be used by those countries that had not been capable of banishing from its leaders non-democratic tendencies, such as, dictatorship and the use of military coup.

Limitations of the DCP Theory

As usually there are many different parties in the country, the DCP theory could be infringing on the right of other powerful parties to contest an election to choose the most powerful and important leader in the country. This could function well in societies where two party systems or one party system are. If the DCP theory were to be used in countries where there are more than one party system, people will not only oppose it, but they will think this will enhance the opportunity for many individuals who find themselves in the incumbent position to behave unusual and protest the results of properly conducted elections in the country. Though the use of this procedure to solve problems relating to anarchy is good, it will allow certain candidates whose characters are questionable to be able to hang on to power and become Presidents of their countries. This could probably lower the standard of the office, if anyone who did not like the official results but yet managed to obtain higher aggregates could be made to become the next President. Finally, the procedures which the constitution of the country stipulates with regard to the election of their leaders should be followed, and until these procedures had been changed, people would not consider this approach which the DCP theory prescribes to be useful. But these weaknesses flow aside, the theory contains the most accurate method of assessing the candidate who obtained the best aggregates and percentages in order to win a general election. The adding of the two elections of the candidates, offers the possibility to state in principle the one who mathematically won the election in the country. At the same time, it carries with it some fairness, which both candidates could agree easily upon without failing to comprehend.

Political Conflict and Its Effects on Economic Prosperity

In the continent of Africa, political instability has had a negative influence on many things and that also determines the lack of economic prosperity the different nations of Africa possess. Some important factors such as *bad leadership, unnecessary ethnic problems, military uncertainty, corruption, and wrong advice concerning monetary programs*, all have had tremendous effects that have brought the states in Africa shame and major setback. In this section, I discuss these social and behavioural factors, which behavioural economists will concur, affect the economy of many emerging African states. I also show that these same factors if they are addressed properly through non-rational economic models together with good governance, shall contribute positively to a healthy political atmosphere in the continent.

Bad leadership As the above theory has shown political conflicts have their sources from having leaders who have some personality problems. Party officials should therefore make it a point not to allow any unqualified candidate to stand for the office of the President and other important offices that are in the country. The quality of leadership a person has in his *Curriculum Vitae*, education, and political experience of any prospective candidate should be investigated prior to allowing this person to be brought out. One must bear in mind that there may be other issues that people will bring up which may not have significant bearing on the individual for dispensing his duty as a leader. These things should not be made relevant in order for the country to lose someone who may be a positive change agent in the country. Having said this concerning the responsibility of the party officials, the nation itself should not make any tribal

affiliation to blind their power to choose the best candidate that would perform well for the country. There are many other things one needs to watch and take into consideration such as how competent is this individual in motivating the people to do something or help themselves in their community. In the past, bad leadership has led some countries to go to war; fall into heavy debt, spend on unnecessary ventures, diminish the practice of the principles of democracy, intensification of tribalism, and many others. Since nations want to avoid such problems, citizens should be very critical as to whom they choose when it comes to governance of the country.

Unnecessary Ethnic Problems Histories concerning the choice of previous presidents have revealed that Africans do not care so much which ethnic group the candidate for president belongs to. They look to the right person more than where he was born. This means that politicians should not make that an issue when they are campaigning for elections. It does not help to think that people of such an area are going to dominate so do not vote for such a person. Rather nations should make it a point not to fight among ourselves, which will make foreigners steal their resources or take advantage of the situation and explore other weaknesses. If nations really want to develop and consequently engage in the industrialization, then, citizens need to avoid anything that disrupts the peaceful atmosphere of the country. Histories have taught many countries that whenever people are at loggerheads they usually use their TRADITIONAL RULERS help or go to THE COURT to settle it. To employ reason and respect to settle cases is better than the use of force, which traditionally has been foreign to the majority of Africans.

Military Uncertainty It has been already suggested that the Armed Forces in Africa should have their Intelligence Offices at the outskirts of major cities apart from the main Headquarters in the Capital City in order to avoid clashes, which may intensify the thirst for luxury among the forces.

Corruption Corruption should be uprooted from African countries. This can be done through the promulgation of good laws that should not only be in the mind, but they must also be written down and be left in public places such as the Banks, Insurance Premises, Court Houses, Hospitals, and Schools and Universities. Institutions' laws must be published and must be available to every new employee in the country. Information concerning the Civil Government should be made available as well as the Constitution of various countries should be written down in pamphlets for any citizen to have access to them.

Wrong Advice and Programs Africans have the potential to become rich through getting their countries to be industrialized. An approach that is progressive that can take them out from poverty is the "alliance" or "agreement approach method", which will mean that they team up with an already successfully built country that has influence and financial resources to help them become industrialized. The obstacles set up are enormous that it is only through this approach that they can make it, or they can never be sabotaged on the way. With the adoption of this approach, they can enjoy the membership of a large economy, which will guarantee them the possibility of solving problems together with others, instead of them going along with wrong advice and wrong programs.

Economic Management, Political Responsibility and Market Efficiency

As it has become apparent, the different problems encountered by many African leaders disturb them such that their economic preferences consequently become saturated with irresponsibility, corruption, and total failures of their economies. One would not find it hard to comprehend what has caused these mishaps to arise and the untold harm these have brought to African citizens. Governance is a very vital factor for the growth of the economy of any country whether it is a developed nation or a developing nation. It is good governance that has aided many well-developed economies to have survived in the financial tremors that engulfed the Western World many decades ago. The classic example can be seen from the great depression in the 1930s (See Arrow 2002)⁸ when the whole of North America was reeling with financial difficulties. The absence of external mediators⁹ that enter into the political arena when dealing with political election issues and its decisions making, makes the market and its political atmosphere enjoy efficiency regarding normal allocation of resources and redistribution of wealth. This kind of progress (Arrow 1972) is not experienced during conflict situations which often bring risk and uncertainty concerning election results. Nations and their citizens could endure afflictions from these political turmoil and these could even lead to a major stagnation of economic progress.

In such difficult circumstances, nations as well as individuals could have their basic wants tampered with and scarcity could be forced into an entire economic system in a country which not long ago had experienced a flamboyant economy. The theory advocated by Eugene Fama's (1965), that is, Efficiency Market Hypothesis,¹⁰ which is based on rational behaviour in market analyses, alerts us that the market situation is found transparent and enjoys equilibrium when market forces are well regulated in an efficacious manner for the economy. The first law of Welfare economics takes its strength from here, as it is Fama's theory which gives important illumination on the law. For economists, a market is not simply a "mechanism"; markets are concerned with peaceful exchange of goods and services by competitive partners.¹¹

⁸Arrow's significant works are his contributions to social choice theory, notably "Arrow's impossibility theorem", and his work on general equilibrium analysis. He has also provided foundational work in many other areas of economics, including endogenous growth theory and the economics of information.

⁹The Problem of Social Cost (1960) by Ronald Coase is also an article that deals with the economic problem of externalities.

¹⁰The hypothesis has three major versions: "weak", "semi-strong", and "strong". The weak form of the EMH contends that prices on traded assets (e.g., stocks, bonds, or property) already reflect all past publicly available information. The semi-strong one of the EMH states that prices reflect all publicly available information and that prices instantly alter to reflect new public data. The final one, that is, the strong form of the EMH additionally contends that prices instantly reflect even hidden or "insider" information. It is thought that rational markets can be blamed for much of the late-2000s financial crisis.

¹¹ See also Sen (1979); Yu (2012); Lewis (1997); Campbell (2002); Calsmiglia & Kirman (1993); Bator (1957).

These sufficient conditions which make markets efficient such as transparency, efficiency, publicly accessible information, and distribution free of economic welfare are important. Moreover, when persons are not obstructed from dealing with exchanges in a competitive marketplace where no externalities in production or consumption exist, the resulting distribution of the economy is Pareto efficient; that is, no individual can be made better off without making some other person worse off (See, Arrow & Debreu, 2002).

Therefore, adequate political responsibility should minimize social costs which are an indication of a good protective social welfare in the economy. With regard to this the works of Arrow (1963), Coase (1960), Mishan (1980), Arrow and Debreu (2002) and many others have taught scholars the necessity of leaders taking good responsibility in the market and also in the society. According to Arrow,¹² people's behaviours may well have a great deal of role to play in making nations register successes or failures in these areas. Where individuals are pushed in the area of elections to choose arbitrarily as with this case above; the well-ordered preferences they have as regard those they choose to represent them in order to steer their economic affairs will be in jeopardy.

Concluding Remarks

The outcomes of this work have suggested that behavioural and social factors can influence political elections, which can also convey certain economic conditions to prevail in the wider context of Africa. Indeed one observes that there is risk and uncertainty state of affairs that are usually involved in presidential elections. It is also possible to state in principle that knowledge and also methods used by behavioural economics could be used to help to bring about a favourable atmosphere following unsuccessful political elections. In behavioural economics, both neuroscience and psychology could be utilized to enlighten us on human judgment and decision making under risk and uncertainty.

The theory we have dealt with should be capable of allowing two persons from one political elections (both national heroes, but one due to problems of a personal one, is not able to conduct himself well and so has allowed this debilitating problem to crop up), to become leaders. The theory should never be applied in the context of a political dictator, who did not want to go through election, but seized power through the barrel of the gun.

The theory will help all societies that have not been able to overcome dictatorship tendencies in their leaders. It is true that there are some educated individuals who would succumb to pressure to give up power when the defeat by their opponents came with a smaller margin, but these individuals are few in the world except the regions where democracy had developed to a higher level standard. Another explanation which people had used to explain the behaviour of incumbent who gave up power for his rival was the "same tribe" reason. If an incumbent knows that the one to take power from him comes from his tribe, and not only that, but he speaks the same language with him, he would easily give up power and leave the seat immediately. This shows that the

problems that have to do with political dictatorship have something to do with the prevalence of different tribal groups in Africa and certain societies in the world. Where the people speak the same language (as a result of language conditioning) and have the same culture, these tendencies are greatly minimized.

There are some useful lessons to be learned whenever problems occur with elections which bring about risk and uncertainty, but when the problem concerns the country on the verge of returning to anarchy, the issue becomes different. Countries must meticulously and systematically look for urgent solutions to what have brought these problems to occur. The theory analysed in this work saves the country that often finds problems regarding dictatorship, which results from the incumbent failure to honour an election which a clear winner was not declared. The use of election aggregates of the two candidates to determine who wins a general election could provide accurate information of who really won the election mathematically.

Comparing this current theory with existing election theory and its descriptions, probably this new theory may have framing effect because of its simple description and choice approach. The language used to describe two options often influences what people choose; phenomenon behavioural economists call the framing effect. Some researchers have suggested that this effect, which influences consumers behavioural choice, results from unconscious emotional reactions.

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¹²Arrow's theorem has significant consequences for welfare economics and theories of justice. It was extended by Amartya Sen to the liberal paradox which contend that given a status of "Minimal Liberty" there was no way to obtain Pareto optimality, nor to avoid the problem of social choice of neutral but unequal results.

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