# Course Descriptions None 2015-2016

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| Course Title | Economic Psychology |
| Course Code | EBC2103 |
| ECTS Credits | 6,5 |
| Assessment | Whole/Half Grades |

Period

| Period | Start | End | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|
| 2 | 26-10-2015 | 18-12-2015 | X/E | | | X/E | |

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| Level | Intermediate |
| Coordinator | Tony Williams For more information:t.williams@maastrichtuniversity.nl |
| Language of instruction | English |
| Goals | Acquiring a structured insight into the important roles of psychological factors and processes in the judgments, decision-making and well-being of economic agents<br>Learning about the difference in approach between psychology and economics<br>Learning about the relations between psychology and economics |
| Description | Increasingly, economists are discovering psychology as a means to enrich their models of economic behaviour and well-being and to give them a better foundation. The importance of this is illustrated by the fact that the Nobel prize winner in economics in 2002 was the distinguished psychologist Daniel Kahneman. He characterizes his research as a quest for the 'logic of the irrational'. Adam Smith already recognized that economic, just like other, behaviour is motivated by an intriguing blend of 'rational' considerations and 'irrational' sentiments. The great challenge is to investigate the implications of the latter motives for economics.<br>This course aims to give an intensive introduction into this field. In the first nine sessions of the course the psychology and behavioural economics of judgment and decision-making are dealt with. Basic principles of rationality are compared with actual behaviour in making decisions. Next, students are introduced into the psychological and economic research on subjective well-being (happiness) and its socio-economic determinants (especially income). The importance of this research for economics and its policy implications will be highlighted. Students should realize that the course is not easy and that its material also includes some mathematical derivations. |
| Literature | To be announced |
| Prerequisites | Basic understanding of microeconomics (level comparable to: course Economics and Business), probability theory and mathematics (level comparable to course QM2)<br>An advanced level of English |
| Teaching methods | Presentation / Lecture / Groupwork |
| Assessment methods | Participation / Written Exam |
| Evaluation in previous academic year | For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM |

This course belongs to the following programme / specialisation

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| Bachelor Economics and Business Economics Specialisation Economics and Management of Information | Free Electives |
| Bachelor Economics and Business Economics Specialisation International Business Economics | Economics Electives |
| Bachelor International Business | Economics Electives |
| SBE Exchange Bachelor | Bachelor Exchange Courses |
| SBE Exchange Master | Bachelor Exchange Courses |
| SBE Non Degree Courses | Bachelor Courses |