

Course Descriptions None 2021-2022

Course Title	Behavioural Insights																
Course Code	EBC4021																
ECTS Credits	6,5																
Assessment	Whole/Half Grades																
Period	<table border="1"> <thead> <tr> <th>Period</th> <th>Start</th> <th>End</th> <th>Mon</th> <th>Tue</th> <th>Wed</th> <th>Thu</th> <th>Fri</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>31-1-2022</td> <td>25-3-2022</td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> </tr> </tbody> </table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	4	31-1-2022	25-3-2022	X			X	
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4	31-1-2022	25-3-2022	X			X											
Level	Advanced																
Coordinator	Thomas Meissner For more information:t.meissner@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 Learning about the difference in approach between psychology and economics 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 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. This course aims to give an intensive introduction into this field. In the first part 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. Also, a link is made to the emerging field of neuroeconomics. Next, in the second part of the course, students are introduced into the psychological and economic research on subjective well-being (happiness) and its psychological, demographic and socio-economic determinants (especially income). The importance of this research for economics and its policy implications will be highlighted. Differences and similarities in the approaches of psychology and economics will be clarified.																
Literature	Hastie, Reid, and Robyn M. Dawes. Rational choice in an uncertain world: The psychology of judgment and decision making. Sage, 2010. Articles and chapters from books.																
Prerequisites	Good understanding of microeconomics, probability theory and mathematics (level comparable to QM2) and basic understanding of macroeconomics. 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	<table border="0"> <tr> <td>Master Fiscal Economics</td> <td>Economics Elective(s)</td> </tr> <tr> <td>Master Human Decision Science</td> <td>Compulsory Course(s)</td> </tr> <tr> <td>SBE Exchange Master</td> <td>Master Exchange Courses</td> </tr> <tr> <td>SBE Non Degree Courses</td> <td>Master Courses</td> </tr> </table>	Master Fiscal Economics	Economics Elective(s)	Master Human Decision Science	Compulsory Course(s)	SBE Exchange Master	Master Exchange Courses	SBE Non Degree Courses	Master Courses								
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