

## Course Descriptions None 2023-2024

Course Title	Economic Psychology																																										
Course Code	EBC2103																																										
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>2</td> <td>30-10-2023</td> <td>15-12-2023</td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> </tr> </tbody> </table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	2	30-10-2023	15-12-2023	X			X																											
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Level	Intermediate																																										
Coordinator	Peter Werner For more information:p.werner@maastrichtuniversity.nl																																										
Language of instruction	English																																										
Goals	<p>Acquiring a structured insight into the important roles of psychological factors and processes in judgment and decision-making of economic agents</p> <p>Learning about the relations between psychology and economics</p> <p>Learning about practical implications of insights into behavioral regularities</p>																																										
Description	<p>Increasingly, economists are discovering insights from psychology as a means to enrich their models of economic behaviour. 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.</p> <p>This course aims to give an intensive introduction into this field. After a review of basic principles of rational decision-making under uncertainty, the first part of the course gives an overview of psychological research related to judgment and decision-making. Examples include insights from psychology on how decision-makers assess probabilities and how they evaluate the outcomes resulting from their decisions. Actual patterns of judgment and decision-making are compared to basic principles of rational decision-making in order to detect systematic behavioral regularities and biases of real decision-makers. The second part of the course deals with examples of how psychological regularities influence economic decision-making in the field and the importance of these regularities for law and policy. Finally, the course gives an introduction to the field of neuroeconomics.</p>																																										
Literature	Articles and chapters from books																																										
Prerequisites	<p>Basic understanding of microeconomics (level comparable to: course Economics and Business), probability theory and mathematics (level comparable to course QM2)</p> <p>An advanced level of English</p>																																										
Teaching methods	Presentation / Lecture / Groupwork																																										
Assessment methods	Participation / Written Exam / Presentation																																										
Evaluation in previous academic year	For the complete evaluation of this course please click <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>																																										
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