

Course Descriptions None 2024-2025

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

| Period | Start | End | Mon | Tue | Wed | Thu | Fri |
|--------|------------|------------|-----|-----|-----|-----|-----|
| 2 | 28-10-2024 | 15-12-2024 | X | | | X | |

Level Intermediate

Coordinator Peter Werner For more information:p.werner@maastrichtuniversity.nl

Language of instruction English

Goals Acquiring a structured insight into the important roles of psychological factors and processes in judgment and decision-making of economic agents
Learning about the relations between psychology and economics
Learning about practical implications of insights into behavioral regularities

Description 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.
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.

Literature Articles and chapters from books

Prerequisites This course is in transition for the bachelor Fiscal Economics.
See the Bachelor Education and Examination Regulations for more information.

The following rule applies to bachelor Fiscal Economics students.
TRANSITIONAL REGULATION (EBC2103):
The bachelor Fiscal Economics has been discontinued.

There will be repeat education for year 1 and year 2 courses up to and including academic year 2025-2026 and exam-only up to and including academic year 2026-2027. For year 3 courses there will be repeat education up to and including 2026-2027 and exam-only up to and including academic year 2027-2028.

Whether a course is in transition, cancelled, or replaced may depend on the cohort you are in. Sometimes there are additional criteria. It is therefore very important to carefully read the EER and any addendum so you can apply the rules to your individual situation.

PREREQUISITES:
Basic understanding of microeconomics (level comparable to: course Economics and Business), probability theory and mathematics (level comparable to course QM2)
An advanced level of English

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 <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 - Emerging Markets | Year 3 Elective Course(s) |
| Bachelor Economics and Business Economics - Economics and Management of Information | Year 2+3 Elective Course(s) |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Accounting |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Finance |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Inf Mgmt |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Marketing |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Org |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj SCM |
| Bachelor Economics and Business Economics - International Business Economics | Year 3 Economics Elec(s) - Maj Strategy |
| Bachelor Fiscal Economics | Annex 1 Electives |
| Bachelor International Business - Emerging Markets | Year 3 Elective Course(s) |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Accounting |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Finance |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Inf Mgmt |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Marketing |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Org |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj SCM |
| Bachelor International Business | Year 3 Economics Elec(s) - Maj Strategy |
| SBE Exchange Bachelor | Bachelor Exchange Courses |
| SBE Exchange Master | Bachelor Exchange Courses |
| SBE Non Degree Courses | Bachelor Courses |