Course Descriptions None 2026-2027

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	26-10-2026	11-12-2026	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	* 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.
Transitional Regulations	<ul class="trcohorts"> - Bachelor Economics and Business Economics - Economics and Management of Information [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Accounting [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Finance [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Information Management [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Marketing [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Organisation [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Strategy [2024-2025 or earlier] - Bachelor Economics and Business Economics - International Business Economics - Major Supply Chain Management [2024-2025 or earlier] - From 2025-2026 onwards, education and exam/resit opportunities are offered. Alternative options may be available. See the Bachelor EER 2025-2026 Appendix I Article 16 for more information. <table><col style="width: 200px;"><col style="width: 120px;"><col style="width: 120px;"><col><thead><tr><th>Academic Year</th><th>Education</th><th>Exam/Resit</th><th>Replacement(s)</th></tr></thead><tbody><tr><td>2025-2026 onwards</td><td>X</td><td>X</td><td>See the Bachelor EER 2025-2026 Appendix I Article 16 for more information</td></tr></tbody></table>
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

Bachelor Economics and Business Economics - Emerging Markets	Year 3 Elective Courses
Bachelor Economics and Business Economics - Economics and Management of Information	In transition - Year 2+3 Elective Courses
Bachelor Economics and Business Economics - Economics and Management of Information	Year 3 Economics Elective
Bachelor Economics and Business Economics - Economics and Management of Information	Year 3 Free Elective
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Accounting - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Finance - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Inf Mgmt - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Marketing - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Org - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj SCM - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	In transition - Maj Strategy - Economics Elec
Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elective
Bachelor Fiscal Economics	Annex 1 Electives
Bachelor International Business - Emerging Markets	Year 3 Elective Courses
Bachelor International Business	Year 3 Economics Elecs - Maj Accounting
Bachelor International Business	Year 3 Economics Elecs - Maj Finance
Bachelor International Business	Year 3 Economics Elecs - Maj Inf Mgmt
Bachelor International Business	Year 3 Economics Elecs - Maj Marketing
Bachelor International Business	Year 3 Economics Elecs - Maj Org
Bachelor International Business	Year 3 Economics Elecs - Maj SCM
Bachelor International Business	Year 3 Economics Elecs - Maj Strategy
SBE Exchange Bachelor	Bachelor Exchange Courses
SBE Exchange Master	Bachelor Exchange Courses
SBE Non Degree Courses	Bachelor Courses