# Course Descriptions None 2026-2027

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| Course Title | Behavioural Economics (EFR) |
| Course Code | EBC4200 |
| ECTS Credits | 6,5 |
| Assessment | Whole/Half Grades |

Period

| Period | Start | End | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|
| 1 | 31-8-2026 | 16-10-2026 | X | | | X | |

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| Level | Advanced |
| Coordinator | Arno Riedl For more information:a.riedl@maastrichtuniversity.nl |
| Language of instruction | English |
| Goals | Goals:<br>* Form an opinion on the why and how of modelling human behaviour, in particular as it deviates from the rational and selfish homo economics.<br>* Become acquainted with some of the most important behavioural economics models on a variety of topics.<br>* Understand, build and expand models of human behaviour.<br>* Understand the interplay between theory and data, including the ability to build a theory based on observed behavioural regularities, assess a theory based on observed behaviour, and conceive of possible empirical tests of a theory.<br>* Acquire intimate knowledge of the theoretical and empirical literature related to the chosen research topic.<br>* Design a research project related to behavioural economics. |
| Description | Starting from the observation that human behaviour often deviates from traditional homo economicus models, behavioural economists try to model how people actually behave. In this course we will discuss why they do that, how they do that and what the results of their efforts are. We start by discussing the reasons to build models of human behaviour and the challenges faced when trying to do so. Next we will critically examine different general approaches to this endeavour. Having set the stage we will study behavioural economics models of choice, belief updating, decision making under risk, intertemporal choice, strategic decision making, and social preferences. Finally we explore the implications of behavioural economics for policy making and macro-economic modelling. Although we discuss the interplay between theory and empirics we will focus on theories, rather than empirical observations, of human behaviour. |
| Literature | There is no one textbook that will cover the course. The literature will consist of a wide variety of readings including chapters from textbooks aimed at advanced graduates and contemporary research articles. |
| Prerequisites | Microeconomics at a research Master's level (e.g.: EBC4061 Microeconomics I and EBC4204 Microeconomics 2); exposure to experimental economics methodology (e.g. EBS4026 Experimental Economics Methods) is an advantage but not a formal requirement. |
| Transitional Regulations | <ul class="trcohorts"><li>Master Business Research - No specialisation [2023-2024 and earlier]</li><li>Master Business Research - Operations Research [2023-2024 and earlier]</li></ul><ol><li>In 2024-2025 and 2025-2026 education and exam/resit opportunities are offered.</li><li>In 2026-2027 exam/resit opportunities are offered.</li><li>From 2027-2028 onwards, the course is cancelled.</li></ol><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>2024-2025 - 2025-2026</td><td>X</td><td>X</td><td> </td></tr><tr><td>2026-2027</td><td> </td><td>X</td><td> </td></tr><tr><td>2027-2028 onwards</td><td> </td><td> </td><td> </td></tr></tbody></table> |
| Teaching methods | PBL / Lecture |
| Assessment methods | Final Paper / Participation |
| 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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| Master Business Research - No specialisation | In transition - Year 2 Free Electives |
| Master Business Research - Operations Research | In transition - Year 1+2 Elective Courses |
| Master Economic and Financial Research - Econometrics and Operations Research | Elective Courses |
| Master Economic and Financial Research - No specialisation | Elective Courses |