

Course Title	Economic Psychology																																										
Course Code	EBC2103																																										
ECTS Credits	6,5																																										
Assessment	Whole/Half Grades																																										
Period	<table><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><tr><td>2</td><td>26-10-2020</td><td>11-12-2020</td><td>X</td><td></td><td></td><td>X</td><td></td></tr></table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	2	26-10-2020	11-12-2020	X			X																											
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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	PLEASE NOTE THAT THE INFORMATION ABOUT THE TEACHING AND ASSESSMENT METHOD(S) USED IN THIS COURSE IS WITH RESERVATION. THE INFORMATION PROVIDED HERE IS BASED ON THE COURSE SETUP PRIOR TO THE CORONAVIRUS CRISIS. AS A CONSEQUENCE OF THE CRISIS, COURSE COORDINATORS MAY BE FORCED TO CHANGE THE TEACHING AND ASSESSMENT METHODS USED. THE MOST UP-TO-DATE INFORMATION ABOUT THE TEACHING/ASSESSMENT METHOD(S) WILL BE AVAILABLE IN THE COURSE SYLLABUS.  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	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	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 <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>																																										
This course belongs to the following programme / specialisation	<table><tr><td>Bachelor Economics and Business Economics - Emerging Markets</td><td>Year 3 Elective Course(s)</td></tr><tr><td>Bachelor Economics and Business Economics - Economics and Management of Information</td><td>Year 2+3 Elective Course(s)</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Accounting</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Finance</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Inf Mgmt</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Marketing</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Org</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj SCM</td></tr><tr><td>Bachelor Economics and Business Economics - International Business Economics</td><td>Year 3 Economics Elec(s) - Maj Strategy</td></tr><tr><td>Bachelor Fiscal Economics</td><td>Year 2 Elective Course(s)</td></tr><tr><td>Bachelor International Business - Emerging Markets</td><td>Year 3 Elective Course(s)</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Accounting</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Finance</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Inf Mgmt</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Marketing</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Org</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj SCM</td></tr><tr><td>Bachelor International Business</td><td>Year 3 Economics Elec(s) - Maj Strategy</td></tr><tr><td>SBE Exchange Bachelor</td><td>Bachelor Exchange Courses</td></tr><tr><td>SBE Exchange Master</td><td>Bachelor Exchange Courses</td></tr><tr><td>SBE Non Degree Courses</td><td>Bachelor Courses</td></tr></table>	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	Year 2 Elective Course(s)	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
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