

Course Descriptions Exchange 2022-2023

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>31-10-2022</td><td>16-12-2022</td><td>X</td><td></td><td></td><td>X</td><td></td></tr></table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	2	31-10-2022	16-12-2022	X			X	
Period	Start	End	Mon	Tue	Wed	Thu	Fri										
2	31-10-2022	16-12-2022	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	<p>PLEASE NOTE THAT THE INFORMATION ABOUT THE TEACHING AND ASSESSMENT METHOD(S) USED IN THIS COURSE IS WITH RESERVATION. A RE-EMERGENCE OF THE CORONAVIRUS AND NEW COUNTERMEASURES BY THE DUTCH GOVERNMENT MIGHT FORCE COORDINATORS 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.</p> <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	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 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 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 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															
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	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															