Course Descriptions Master 2023-2024

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	4-9-2023	20-10-2023	X			X	

Level	Advanced
Coordinator	Arno Riedl For more information:a.riedl@maastrichtuniversity.nl
Language of instruction	English

Goals

Goals:
- Form an opinion on the why and how of modelling human behaviour, in particular as it deviates from the rational and selfish homo economics.
- Become acquainted with some of the most important behavioural economics models on a variety of topics.
- Understand, build and expand models of human behaviour.
- 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.
- Acquire intimate knowledge of the theoretical and empirical literature related to the chosen research topic.
- 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	Research masters students only: 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.
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

Master Business Research - No specialisation	Year 2 Free Elective(s)
Master Business Research - Operations Research	Elective Course(s)
Master Economic and Financial Research - Econometrics	Elective Course(s)
Master Economic and Financial Research - No specialisation	Elective Course(s)