

Behavioral economics

Lecturer

Georg KIRCHSTEIGER (Coordinator)

Course mnemonic

ECON-S513

ECTS credits

5 credits

Language(s) of instruction

English

Course period

Second term

Campus

Solbosch

Course content

Standard microeconomic theory is based on two main assumptions: Rationality and selfishness. When actual behavior of economic agents - as observed in economic experiments or in the field - does not conform with economic theory, this behavior might either contradict the rationality assumption or the selfishness assumption (or both). The first part of the course is devoted to the analysis of non-selfish preferences. Based on experimental evidence, we present behavioral models of altruism, envy, fairness, and reciprocity, and show their impact on different economic problems. The second part of the course deals with boundedly rational behaviour and its impact on markets.

Objectives (and/or specific learning outcomes)

After the course the students should know the research frontier in (some subfields of) behavioral economics.

Pre-requisites and co-requisites

Required knowledge and skills

Knowledge of game theory and general equilibrium theory at the level of the course Graduate Microeconomics I.

Teaching method and learning activities

lectures

Contribution to the teaching profile

This course contributes to the following program learning objectives:

LO 1.1 - Integrate sustainable development into problem analysis

LO 1.2 - Assess the quality of an economic research produced by others

LO 1.3 - Identify and analyse an issue using the relevant analytical tools and methods

LO 2.1 - Adopt a scientific approach to data collection, research and analysis and communicate results with clear, structured and sophisticated arguments

LO 2.2 - Display critical thinking and develop autonomous learning strategies and techniques

LO 3.2 - Thorough and critical ability to use empirical and statistical tools in economics

LO 4.1 - Work and communicate effectively as part of a team in an international and multicultural environment

References, bibliography and recommended reading

see the extended course description on UV

Course notes

Université virtuelle

Other information

Place(s) of teaching

Solbosch

Contact(s)

gkirchst@ulb.ac.be

Evaluation method(s)

Oral examination

Determination of the mark (including the weighting of partial marks)

grade of the course = grade of the exam

Main language(s) of evaluation

English

Programmes

Programmes proposing this course at the Solvay Brussels School of Economics and Management

MA-ECOE | **Master in Economics : Econometrics** | finalité Research in Economics/unit 2 and finalité Research in Economics and statistics/unit 2

Programmes proposing this course at the faculty of Sciences

MA-STAT | **Master in Statistics : General** | finalité Research General/unit 2

