Lecturer	Dr hab. Mariusz Kicia
EN Course to PL students	YES
EN Course to Erasmus students	YES
Program, year, BA / MA / both	all, BA / MA
Semester 2021/2022	Spring

BASIC INFORMATION ABOUT THE SUBJECT (INDEPENDENT OF THE CYCLE)

Module name	Behavioral Economics
Erasmus code	
ISCED code	
Language of instruction	English
Website	https://www.umcs.pl/en/courses-in-english-2021-2022,21582.htm
Prerequisites	
ECTS points hour equivalents	Contact hours (work with an academic teacher): 15 Total number of hours with an academic teacher: 20 Number of ECTS points with an academic teacher: 1 Non-contact hours (students' own work): 20 Total number of non-contact hours: 20 Number of ECTS points for non-contact hours: 2 Total number of ECTS points for the module: 3
Educational outcomes verification methods	In-class activity Design and execution of behavioral experiments Presentation of results Optional: on-line test of knowledge
Description	Workshop lecture on behavioral aspects of economic and financial decisions. The Prospect Theory, the Nudge Theory and the Narrative Economics are key theoretical foundations of subjects discussed during the course. Latest developments and findings in the field of Behavioral Economics (BE) are discussed as well as their possible applications into practice of business. Students discover common heuristics, biases and irrationalities by experiencing them in simple games and experiments. Students also design experiments on selected economic behaviors or believes, collect and analyze data. Results are presented and discussed, cross-country differences and similarities are emphasized.
Reading list	1. Kahneman D., Thinking, Fast and Slow, Farrar, Straus and Giroux. 2. Schiller R., Narrative Economics. How Stories Go Viral & Drive Major Economic Events, Princeton University Press. 3. R.H. Thaler, C.R. Sunstein. Nudge. Improving Decisions About Health, Wealth, and Happiness. Yale University Press. 4. Research papers provided by lecturer or available on-line Optional: 5. Schiller R. Irrational Exuberance, Princeton University Press. 6. Shefrin H. Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing, Oxford University Press. 7. Thaler R. The Winner's Curse: Paradoxes and Anomalies of Economic Life, Princeton University Press.
Educational outcomes	KNOWLEDGE 1. The origin and developments of Behavioral Economics (K_W19) 2. Knowledge on mechanisms of consumer, entrepreneur, investor decisions (K_W06) SKILLS 1. Practical application of behavioral mechanisms in economics, finance and business (K_U05) 2. Designing and executing experiments in Behavioral Economics (K_U06) ATTITUDES 1. Ready to active participation in groups, organizations and institutions that provide economic activities (K_K03)

	2. Ability to act as rational decision-maker (K_K05)
Practice	n/a

INFORMATION ABOUT CLASSES IN THE CYCLE

Website	https://www.umcs.pl/en/faculty-of-economics-maria-curie-sklodowska-university-in-lublin,5567.htm
Educational outcomes verification methods	In-class activity Design and execution of behavioral experiments Presentation of results Optional: on-line test of knowledge
Comments	
Reading list	1. Kahneman D., Thinking, Fast and Slow, Farrar, Straus and Giroux. 2. Schiller R., Narrative Economics. How Stories Go Viral & Drive Major Economic Events, Princeton University Press. 3. R.H. Thaler, C.R. Sunstein. Nudge. Improving Decisions About Health, Wealth, and Happiness. Yale University Press. 4. Research papers provided by lecturer or available on-line Optional: 5. Schiller R. Irrational Exuberance, Princeton University Press. 6. Shefrin H. Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing, Oxford University Press. 7. Thaler R. The Winner's Curse: Paradoxes and Anomalies of Economic Life, Princeton University Press.
Educational outcomes	KNOWLEDGE 1. The origin and developments of Behavioral Economics (K_W19) 2. Knowledge on mechanisms of consumer, entrepreneur, investor decisions (K_W06) SKILLS 1. Practical application of behavioral mechanisms in economics, finance and business (K_U05) 2. Designing and executing experiments in Behavioral Economics (K_U06) ATTITUDES 1. Ready to active participation in groups, organizations and institutions that provide economic activities (K_K03) 2. Ability to act as rational decision-maker (K_K05)
A list of topics	1. Rational, quasi-rational and irrational decision-makers 2. The origin and development of Behavioral Economics 3. Prospect Theory 4. Heuristics, cognitive and emotional biases 5. Applications of Behavioral Economics. Nudge Theory and Narrative Economics: choice architectures and social influencing 6. Experimental team project “Different people - the same behavior?” • idea, goals, hypotheses • design of research procedure • data collection and analysis • presentation of results, discussion
Teaching methods	lecture, discussion, experiment, case study, role playing
Assessment methods	Design of research experiment, data analysis and presentation of results (50%) Participation and in-class activity (50%) Online test of knowledge (optional)