



COURSE SYLLABUS DRAFT

ECONOMIC PSYCHOLOGY

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June 18 – June 29
(9:00 am – 12:00 m)



DESCRIPTION

This course introduces the students to economic psychology. We examine the psychological underpinnings of economic and consumer behavior. It investigates the psychological and economic processes underlying individual and social decision-making. We will develop an understanding of the differences between major theories and research practices in economics and psychology. We will learn when and why economic theories fail descriptively, and what alternative theories of decision-making have been proposed. Finally, we will address how the findings from psychology and economics can be applied to improve public policy and real-life decision-making.

OBJECTIVES

Gain understanding of how and why psychological insights are needed to understand economic behavior of individuals.

- Recall, discuss, and evaluate the basic ideas and findings from the scientific papers discussed in the course
- Give a reasoned opinion of fundamental issues and debates on economic decision making that were discussed during the lectures
- Apply these ideas and findings to the formulation of solutions to real-life problems (e.g., problems in organizational behavior, medical decision-making, and public policy)



METHODOLOGY

We read papers, make quizzes about the literature, discuss it, and next I lecture about the topic for the next day.

To succeed in this course, it is important to keep up with the assigned readings. Please note that many of the readings are complex, especially the articles published in the Journal of Political Economy, the Journal of Personality and Social Psychology, and Organizational Behavior and Human Decision Processes. It is also important that students are prepared to discuss the readings in class. Before each class meeting, think about what is interesting (or not so interesting) about the assigned readings (what you like about it, and what not). Some articles also include “Supplemental Materials” that describe the experimental methods and results in more detail. You are also responsible for reading and understanding the content of Supplemental Materials.

If you have read an article and still have some questions about the results or method, it is very likely that other students have similar questions. Asking questions during class will contribute to your own learning and the learning of other students! You can also email your questions to the instructor before the class meeting, in which case the instructor will make sure that your question is covered during the class discussion!

EVALUATION

1. Reading quizzes - 50%
2. Final exam - 40%
3. Class participation - 10%

Reading quizzes (50% of final grade).

At the beginning of each class, there will be a 15 minute quiz on the assigned readings. Each quiz will contain several multiple-choice or short-answer questions. At the end of the course, students will automatically drop their lowest quiz grade. There will not be a quiz on the first day of class. This means that the quiz grade will be based on the weighted average of each student’s top 8 (out of 9 in total) quiz scores.

Final exam (40% of final grade).

There will be a final exam at the end of the course. This exam tests your ability to recall, apply, and formulate an opinion on the contents of the course. The exam consists of three essay questions designed to test your knowledge and understanding of the major themes of the course. These questions will be based on the material from all of the course meetings.

On the final exam, you will be asked to write essay questions that compare the results of different papers. It is not necessary to memorize the full citation of each paper. However, you should be able to refer to each paper by the name of the first author and year of publication (e.g., Zeelenberg, 1999).

Class participation (10% of final grade).

Your contribution to the discussion and questions asked, and your general attitude during the course will be assessed.

PRE-REQUISITES

None