

## COURSE DETAIL

### BEHAVIORAL ECONOMICS

**Country**

Japan

**Host Institution**

Waseda University

**Program(s)**

Waseda University

**UCEAP Course Level**

Upper Division

**UCEAP Subject Area(s)**

Economics

**UCEAP Course Number**

135

**UCEAP Course Suffix****UCEAP Official Title**

BEHAVIORAL ECONOMICS

**UCEAP Transcript Title**

BEHAVIORAL ECON

**UCEAP Quarter Units**

3.00

**UCEAP Semester Units**

2.00

## Course Description

This course introduces methods to analyze individual decision-making based on behavioral economics. Behavioral economics uses cognitive and emotional factors to understand the economic decisions of individuals and societies. From the 1990s, researchers in economics started expanding the scope of their formal (i.e., mathematical) models to encompass some types of behavior found in behavioral economics. However, they were at odds with the standard economic theory.

This course mainly discusses behavioral decision-making theory. Standard economics usually assumes the following two assumptions to analyze individual decision-making. First, an individual forms beliefs describing the probabilities of all choices, and after receiving new information, an individual updates his/her beliefs correctly according to probability theory. Second, an individual acts as if they maximize an expected utility. However, behavioral economics indicates that people do not behave as standard economics assumes.

Although most of the arguments explored in this course have been carefully developed using the language of mathematics, the course does not assume any background other than high school algebra; however, participants are expected to have some degree of comfort with the material presented formally (i.e., mathematical). Students are expected to have taken an Introduction to Microeconomics course.

### Language(s) of Instruction

English

### Host Institution Course Number

ECNT231L

### Host Institution Course Title

BEHAVIORAL ECONOMICS 01

**Host Institution Course Details**

<https://www.wsl.waseda.jp/syllabus/JAA104.php?pKey=11G200106001202511G200106011...>

**Host Institution Campus**

Waseda University

**Host Institution Faculty****Host Institution Degree****Host Institution Department**

School of Political Science and Economics

**Course Last Reviewed**

2024-2025

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