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, participatns are expected to have some degree of comfort with the material presented formallyl (i.e., mathematical). Students are expected to have taken 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=11G20010600120251 1G200106011...

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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