Proposal for New Course

ECON 2820 Behavioral Economics

Prerequisites: (ECON 1101 or ECON 1401), PSY 1101, MAT 1275 or higher

Prepared by Gulgun Bayaz Ozturk

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New York City College of Technology, CUNY

CURRICULUM MODIFICATION PROPOSAL FORM

This form is used for all curriculum modification proposals. See the [Proposal Classification Chart](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-09-Proposal_Classification_Chart.pdf) for information about what types of modifications are major or minor. Completed proposals should be emailed to the Curriculum Committee chair.

|  |  |
| --- | --- |
| **Title of Proposal** | Behavioral Economics |
| **Date** | 11/28/2014 |
| **Major or Minor** | Major |
| **Proposer’s Name** | Gulgun Bayaz Ozturk |
| **Department** | Social Science |
| **Date of Departmental Meeting in which proposal was approved** | 12/4/2014 |
| **Department Chair Name** | Jean Hillstrom |
| **Department Chair Signature and Date** | 2/6/2015C:\Users\Gulgun Bayaz\Downloads\Kubeck Hillstrom signature.jpg |
| **Academic Dean Name** | Karl Botchway |
| **Academic Dean Signature and Date** | Feb 17th, 2015 |
| **Brief Description of Proposal**(Describe the modifications contained within this proposal in a succinct summary. More detailed content will be provided in the proposal body. | This is a new course proposal for an interdisciplinary course; behavioral economics. |
| **Brief Rationale for Proposal**(Provide a concise summary of why this proposed change is important to the department. More detailed content will be provided in the proposal body).  | Keeping up with the recent advances in economic theory, the goal of this course is to understand the psychological underpinnings of human choice rather than accepting the dogmatic rationality assumption of neoclassical economics. Besides adding to the variety of economics courses offered at NYCCT, offering this course will ensure that college curriculum is in line with the recent developments in economic theory. |
| **Proposal History**(Please provide history of this proposal: is this a resubmission? An updated version? This may most easily be expressed as a list). | Original submission of new course proposal. |

**ALL PROPOSAL CHECK LIST**

|  |  |
| --- | --- |
| Completed CURRICULUM MODIFICATION FORM including: |  |
| * Brief description of proposal
 | X |
| * Rationale for proposal
 | X |
| * Date of department meeting approving the modification
 | X |
| * Chair’s Signature
 | X |
| * Dean’s Signature
 | X |
| Evidence of consultation with affected departmentsList of the programs that use this course as required or elective, and courses that use this as a prerequisite. | X |
| Documentation of Advisory Commission views (if applicable). | NA |
| Completed [Chancellor’s Report Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-09-Chancellor_Report_Quick_Reference_Guide1.doc). | X |

**EXISTING PROGRAM MODIFICATION PROPOSALS**

|  |  |
| --- | --- |
| Documentation indicating core curriculum requirements have been met for new programs/options or program changes.  | NA |
| Detailed rationale for each modification (this includes minor modifications) | NA |

# Section AIV: New Courses

**New course to be offered in the Social Science department**

|  |  |
| --- | --- |
| **Department(s)** | Social Science |
| **Academic Level** | **[** X**] Regular  [   ] Compensatory  [   ] Developmental  [   ] Remedial**  |
| **Subject Area** | Economics |
| **Course Prefix** | ECON |
| **Course Number** | 2820 |
| **Course Title** | Behavioral Economics |
| **Catalog Description** | This interdisciplinary course examines the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and encompasses the role of emotion, psychological biases and heuristics to understand non-rational decision making.  |
| **Prerequisite** | (ECON 1101 or ECON 1401); MAT 1275 or higher; PSY 1101 |
| **Corequisite** |  |
| **Pre- or corequisite** |  |
| **Credits** | 3 |
| **Contact Hours** | 3 |
| **Liberal Arts** | **[ X ] Yes  [   ] No**  |
| **Course Attribute (e.g. Writing Intensive, etc)** |  |
| **Course Applicability** |

|  |  |
| --- | --- |
| **[ ] Major** |  |
| **[ ] Gen Ed Required** |  **[ ] Gen Ed - Flexible** | **[ X] Gen Ed - College Option** |
| **[ ] English Composition** | **[ ] World Cultures** | **[ ] Speech** |
| **[ ] Mathematics** | **[ ] US Experience in its Diversity** | **[ X] Interdisciplinary** |
| **[ ] Science** | **[ ] Creative Expression** | **[ ] Advanced Liberal Arts** |
|  | **[ X] Individual and Society** |  |
|  | **[ ] Scientific World** |  |

 |
| **Effective Term** | Spring 2016 |

**Rationale:** Keeping up with the recent advances in economic theory, the goal of this course is to understand the psychological underpinnings of human choice rather than accepting the dogmatic rationality assumption of neoclassical economics.

New York City College of Technology, CUNY

NEW COURSE PROPOSAL FORM

This form is used for all new course proposals. Attach this to the [Curriculum Modification Proposal Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-10-Curriculum_Modification_Proposal_Form.docx) and submit as one package as per instructions. Use one New Course Proposal Form for each new course.

|  |  |
| --- | --- |
| **Course Title** | Behavioral Economics |
| **Proposal Date** |  |
| **Proposer’s Name**  | Gulgun Bayaz Ozturk |
| **Course Number** | 2820 |
| **Course Credits, Hours** | 3 credits, 3 class hours |
| **Course Pre / Co-Requisites** | Either Econ 1101 or Econ 1401, Mat 1275, PSY 1101 |
| **Catalog Course Description** | This interdisciplinary course examines the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and encompasses the role of emotion, psychological biases and heuristics to understand non-rational decision making.  |
| **Brief Rationale**Provide a concise summary of why this course is important to the department, school or college. | Keeping up with the recent advances in economic theory, the goal of this course is to understand the psychological underpinnings of human choice rather than accepting the dogmatic rationality assumption of neoclassical economics. Besides adding to the variety of economics courses offered at NYCCT, offering this course will ensure that college curriculum is in line with the recent developments in economic theory. |
| **Intent to Submit as Common Core**If this course is intended to fulfill one of the requirements in the common core, then indicate which area. | NA |
| **Intent to Submit as An Interdisciplinary Course** | Yes |
| **Intent to Submit as a Writing Intensive Course** | NA |

**NEW COURSE PROPOSAL CHECK LIST**

Use this checklist to ensure that all required documentation has been included. You may wish to use this checklist as a table of contents within the new course proposal.

|  |  |
| --- | --- |
| **Completed NEW COURSE PROPOSAL FORM** |  |
| * Title, Number, Credits, Hours, Catalog course description
 | X |
| * Brief Rationale
 | X |
| Completed [Library Resources and Information Literacy Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/curriculum_modification_library_form.doc) | X |
| **Course Outline** Include within the outline the following. |  |
| Hours and Credits for Lecture and LabsIf hours exceed mandated Carnegie Hours, then rationale for this | X |
| Prerequisites/Co- requisites | X |
| Detailed Course Description | X |
| Course Specific Learning Outcome and Assessment Tables* Discipline Specific
* General Education Specific Learning Outcome and Assessment Tables
 | X |
| Example Weekly Course outline | X |
| Grade Policy and Procedure | X |
| Recommended Instructional Materials (Textbooks, lab supplies, etc) | X |
| Library resources and bibliography | X |
| **Course Need Assessment.** Describe the need for this course. Include in your statement the following information. |  |
| Target Students who will take this course. Which programs or departments, and how many anticipated?Documentation of student views (if applicable, e.g. non-required elective). | X |
| Projected headcounts (fall/spring and day/evening) for each new or modified course. | X |
| If additional physical resources are required (new space, modifications, equipment), description of these requirements. If applicable, Memo or email from the VP for Finance and Administration with written comments regarding additional and/or new facilities, renovations or construction. | NA |
| Where does this course overlap with other courses, both within and outside of the department? | X |
| Does the Department currently have full time faculty qualified to teach this course? If not, then what plans are there to cover this? | X |
| If needs assessment states that this course is required by an accrediting body, then provide documentation indicating that need. | NA |
| **Course Design**Describe how this course is designed.  |  |
| Course Context (e.g. required, elective, capstone) | X |
| Course Structure: how the course will be offered (e.g. lecture, seminar, tutorial, fieldtrip)? | X |
| Anticipated pedagogical strategies and instructional design (e.g. Group Work, Case Study, Team Project, Lecture) | X |
| How does this course support Programmatic Learning Outcomes? | X |
| Is this course designed to be partially or fully online? If so, describe how this benefits students and/or program. | NA |
| **Additional Forms for Specific Course Categories** |  |
| [Interdisciplinary Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/Application-for-Interdisciplinary-Course-Designation.docx) (if applicable) | X |
| [Common Core (Liberal Arts) Intent to Submit](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/CommonCoreCourseSubmissionForm_4.2.12.doc) (if applicable) | X |
| Writing Intensive Form if course is intended to be a WIC (under development)  | NA |
| If course originated as an experimental course, then results of evaluation plan as developed with director of assessment. | NA |
| **(Additional materials for** [**Curricular Experiments**](http://www.300jaystreet.com/college-council/curriculum_proposals/curricular-experiments)**)** |  |
| Plan and process for evaluation developed in consultation with the director of assessment. (Contact Director of Assessment for more information). | NA |
| Established Timeline for Curricular Experiment | NA |

**LIBRARY RESOURCES & INFORMATION LITERACY: MAJOR CURRICULUM MODIFICATION**

Please complete for **all** major curriculum modifications. This information will assist the library in planning for new acquisitions; it will not affect curriculum proposals either positively or negatively.

Consult with library faculty subject selectors (<http://cityte.ch/dir>) **3 weeks in advance** when planning course proposals to ensure enough time to allocate budgets if materials need to be purchased.

**Course proposer:** please complete boxes 1-4. **Library faculty subject selector:** please complete box 5.

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| --- | --- | --- |
| **1** | **Title of proposal**Behavioral Economics | **Department/Program**Social Science |
|  | **Proposed by** (include email & phone)Gulgun Bayaz Ozturkgbayazozturk@citytech.cuny.edu718.260.5743 | **Expected date course(s) will be offered** Spring 2016**# of students** 30 |

|  |  |
| --- | --- |
| **2** | **Are City Tech library resources sufficient for course assignments? Please elaborate.**This course will use the textbook written by Erik Angner; “A Course in Behavioral Economics”, and published by Palgrave Macmillan, 2012. The library does not currently have this book in its collection, but will acquire a copy for its Reserve session prior to the first semester the course beings.The library has the recommended textbooks:Thaler, Richard H., and Sunstein, Cass. *Nudge*. Penguin Books, 2009.Kahneman, Daniel. *Thinking Fast and Slow*, Farrar, Straus and Grioux, 2011.Multiple copies of the recommended textbooks may be very useful.  |

|  |  |
| --- | --- |
| **3** | **Are additional resources needed for course assignments? Please provide details about format of resources (e.g., ebooks , journals, DVDs, etc.), author, title, publisher, edition, date, and price.**E-textbook of “A Course in Behavioral Economics” by Erik Angner is also available through Coursesmart at the publisher’s website.   |

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| --- | --- |
| **4** | **Library faculty focus on strengthening students' information literacy skills in finding, evaluating, and ethically using information. We can collaborate on developing assignments and offer customized information literacy instruction and research guides for your course.****Do you plan to consult with the library faculty subject specialist for your area? Please elaborate.**Yes, I met with subject liaison Keith Muchowski on February 10, 2015. He and I discussed appropriate materials for use in this course.  |

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| **5** | **Library Faculty Subject Selector: Professor Keith Muchowski**I believe the library has sufficient electronic and print materials for this course. The library will order the textbook at the appropriate time to make sure we have the most recent addition in our Reserve collection.February 10, 2015 |

**Course Outline**

New York City College of Technology

Social Science Department

## Prepared by: Gulgun Bayaz Ozturk

## Class Hours: 3, Credits: 3

New Course Proposal: ECON 2820 Behavioral Economics

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**CATALOG DESCRIPTION**: This interdisciplinary course examines the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and encompasses the role of emotion, psychological biases and heuristics to understand non-rational decision making.

**Proposed rationale for course**:

Postwar neoclassical economics focused on observable choices and distanced itself from the influence of psychology, and psychological foundations of human choice behavior. However, behavioral economists showed that human choice is not always rational, and prone to systematic errors, and with the help of psychology we can better describe human choice. Keeping up with the recent advances in economic theory, the goal of this course is to understand the psychological underpinnings of human choice rather than accepting the dogmatic rationality assumption of neoclassical economics. Besides adding to the variety of economics courses offered at NYCCT, offering this course will ensure that college curriculum is in line with the recent developments in economic theory.

COURSE PREREQUISITE:

CUNY proficiency in reading and writing; (ECON 1101 or ECON 1401); MAT 1275 or higher; PSY 1101

RECOMMENDED TEXTBOOK and MATERIALS\*

**Required**:

Angner, Erik. A Course in Behavioral Economics. Palgrave Macmillan, 2012.

**Recommended:**

Thaler, Richard H., and Sunstein, Cass. *Nudge*. Penguin Books, 2009.

Kahneman, Daniel. *Thinking Fast and Slow*, Farrar, Straus and Grioux, 2011.

Additional assigned readings from journals, newspaper and magazine articles.

**Other sources:**

<http://nudges.org/>

<http://www.inudgeyou.com/decisions-into-the-future-nudging-time-consistent-choices/>

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SAMPLE SEQUENCE OF TOPICS AND TIME ALLOCATIONS

**Week 1:** What is behavioral economics?

* Will be taught by an economist, and a psychologist.
* The “Rational Man” assumption in standard economic theory and Bounded Rationality in Choice. (*homo economicus vs. Humans*)
* Standard economic theory as a normative theory rather than a descriptive theory.
* Introduce behavioral economics as a descriptive theory, and that it attempts to describe human choice behavior without ruling out irrational choice behavior.

Assigned readings:

1) Angner, Introduction, pgs. 3-8. 2) Kahneman, *Introduction,* pgs. 3-15;

Additional reading:

Angner, Erik and Loewenstein, George (2012). “Behavioral Economics” in Uskali Maki, ed., Handbook of the Philosophy of Science: Philosophy of Economics, Amsterdam: Elsevier, pp. 641-90.

**Week 2:** The theory of rational choice under Certainty.

* Will be taught by an economist.
* Introducing the theory of rational choice with a focus on consumer’s choice problem.
* Defining rational preferences, listing and explaining the axioms that preferences of a consumer must follow.
* Introducing indifference curves, budget set, utility, and choice under certainty.

Assigned readings:

Angner, Ch 2: Rational Choice under Certainty, pgs. 11-28.

Additional reading:

Allingham, Michael (2002). “Choice Theory: A very short introduction”, Oxford: Oxford University Press.

**Week 3:** Decision-Making under Certainty and Prospect Theory.

* Will be taught by an economist.
* Explore whether we can predict human choice behavior in real-world settings using the theory of rational choice.
* Class discussion on the failure to take into account opportunity costs, sunk costs when making decisions.
* Introducing Prospect Theory and value functions after a discussion on loss aversion, reference dependence, and the endowment effect.

Assigned readings: 1) Angner, Ch 3: Decision-Making under Certainty, pgs. 29-55. 2) Kahneman, Ch 26: Prospect Theory, pgs. 278-288. 3) Kahneman, Ch 27: Endowment effect, pgs. 289-299.

Additional readings:

1) Frank, Robert (2005). “The opportunity cost of economics education” New York Times, September 1, p. C2. 5. 2) Arkes, Hal R. and Catherine Blumer (1985). “The psychology of sunk cost”, Organizational Behavior and Human Decision Processes, 35(1), 124-140. 3) Kahneman, Daniel, Jack L. Knetsch and Richard Thaler (1991), “Anomalies: The endowment effect, loss aversion, and status quo bias”, The Journal of Economic Perspectives, 5(1), 193-206.

**Week 4:** Class discussion on the influence of heuristics and biases on the decision making process, and an application on labor supply of NYC cab drivers.

* Will be taught by a psychologist.
* Running class experiments to observe the influence of heuristics (for example; anchoring, the law of small numbers and sampling effects, availability heuristic, regression to the mean, less is more) on decision making of students.
* Talking about the labor supply decisions of NYC cab drivers.

Suggested readings: 1) Kahneman, Part 2: Heuristics and Biases pgs. 110-195. 2) Thaler and Sunstein, Ch 1: Biases and Blunders pgs. 17-40. 3) Camerer, Colin, Linda Babcock, George Loewenstein and, Richard Thaler (1997). “Labor Supply of New York City cabdrivers: One day at a time” The Quarterly Journal of Economics, 112(2), 407 41.

**Week 5: Review and First Exam (Warm-up)**

**Week 6:** Probabilistic Judgment and the Fundamentals of Probability Theory.

* Will be taught by an economist.
* Providing examples of probability judgment.
* Presenting the fundamentals of probability theory; conditional and unconditional probability
* Introducing Bayes’s rule i.e. computing unconditional probability from conditional probability.

Assigned readings: 1) Angner, Ch 4: Probability Judgment, pgs. 61-78.

**Week 7:** Does the probability theory predict how people actually make probabilistic judgments?

* Will be taught by a psychologist.
* Providing examples of probability judgment.
* Class discussion on heuristics and the biases that they lead to. Running class experiments to observe the influence of heuristics (for example: base-rate neglect, confirmation bias, availability).
* Providing the proposal of behavioral economists to improve the standard economic theory so that it can adequately describe judgment under uncertainty.

Assigned reading: 1) Angner, Ch 5: Judgment under Risk and Uncertainty, pgs. 81-96.

Additional readings:

1) Kahneman, Ch 7: A Machine for Jumping to Conclusions, pgs. 79-88. 2) Kahneman, Ch 8: How Judgments Happen, pgs. 89-96. 3) Kahneman, Ch 10: The Law of Small Numbers, pgs. 109-118. 4) Nickerson, Raymond (1998). “Confirmation Bias: A ubiquitous phenomenon in many guises” Review of General Psychology, 2(2), 175-220. 5) Bar-Hillel, Maya (1980), “The base-rate fallacy in probability judgments,” Acta Psychologica, 44(3), 211-233.

**Week 8:** Rational Choice under Risk and Uncertainty.

* Will be taught by an economist.
* Defining risk and uncertainty.
* Laying the foundations of expected utility theory by providing examples on choice under uncertainty. Introducing the expected utility theory which makes use of utility and probability concepts covered in previous lectures.
* Finding the expected value and expected utility of a gamble.

Assigned readings: 1) Angner, Ch 6: Rational Choice under Risk and Uncertainty, pgs. 103-122.

**Week 9:** Can expected utility theory predict human choice? Decision-Making under Risk and Uncertainty.

* Will be taught by an economist, and a psychologist.
* Providing examples and class discussion on systematic deviations from the predictions of standard theory. Talking about framing effects, and bundling and mental accounting in decision making under risk.
* Prospect theory revisited under conditions of uncertainty by introducing more assumptions about the value function.

Assigned reading: 1) Angner, Ch 7: Decision-Making under Risk and Uncertainty, pgs. 124-142.

Additional reading: 1) Kahneman, Ch 32: Keeping Score, pgs. 342-352. 2) See the following paper for framing effects and probability weighting: Kahneman, Daniel and Amos Tversky (1979), “Prospect Theory: An analysis of decision under risk,” Econometrica, 47(2), 263-291.

**Week 10: Review and Second Exam**

**Week 11**: Intertemporal Choice and the Discounted Utility Model.

* Will be taught by an economist.
* Focusing on decisions that involve time as a factor.
* Class discussion on decisions that involve immediate benefits and deferred costs or immediate costs and deferred benefits.
* Working on simple time-discounting problems.
* Introducing the model of exponential discounting and its implication of time consistency.

Assigned readings: 1) Angner, Ch 8: Discounted Utility Model, pgs. 147-156.

**Week 12** Time-inconsistency and Self-Control Problems and Its Applications on Health and Wealth

* Will be taught by a psychologist.
* Providing examples to impulsivity and impatience.
* An application on health: Obesity, cancer screening.
* An application on wealth: Saving for Retirement

Assigned reading: 1) Thaler and Sunstein, Ch 6: Save More Tomorrow pgs. 105-120. 2) Loewenstein, George, Daniel Read, and Roy F. Baumeister, eds (2003). Time and Decision: Economic and Psychological Perspectives on Intertemporal Choice, New York, NY: Russell Sage Foundation. Dodd, 4) Akerlof and Shiller, Ch 10: Why Is Saving for the Future So Arbitrary? pgs. 116-148. 5) Mark (2008). “Obesity and Time-inconsistent Preferences,” Obesity Research and Clinical Practice 2, 83-89.

**Week 13:** Time-inconsistency and Hyperbolic Discounting

* Will be taught by an economist.
* Introducing the proposal of behavioral economics to capture time-inconsistent behavior by using hyperbolic discounting.
* Introducing beta-delta model.
* A discussion on hyperbolic discounting and its limitations.

Assigned readings: 1) Angner, Ch 9: Intertemporal Choice, pgs. 158-170. 2) Loewenstein, George, Daniel Read, and Roy F. Baumeister, eds (2003). Time and Decision: Economic and Psychological Perspectives on Intertemporal Choice, New York, NY: Russell Sage Foundation.

**Week 14:** Behavioral welfare economics and Libertarian Paternalism in economics

* Will be taught by an economist.
* Policy recommendations by behavioral economists to make the world we live in a better place.
* Discussing the welfare-enhancing proposals of behavioral economists such as default options and Save More Tomorrow Program.
* Class discussion of two welfare-enhancing policy proposals by Thaler and Sunstein on school choice and organ donations.
* Showing the “Choice Architecture” presentation by Richard Thaler at Google where he discusses the tools of behavioral economics to improve decision making in health, wealth and happiness.

<https://www.youtube.com/watch?v=Dz9K25ECIpU&list=PLh5BMOdETjOr-19xRD59WRoh1Vwf6zRUW>

Assigned readings: 1) Angner, Ch 12: General Discussion, pgs. 207-211. 2) Thaler and Sunstein, Ch 6: Save More Tomorrow pgs. 105-120. 3) Thaler and Sunstein, Ch 7: Naïve Investing, pgs. 120-134. 4) Thaler and Sunstein, Ch 11: How to Increase Organ Donations, pgs. 177-185 2) Thaler and Sunstein, Ch 13: Improving the School Choices

**Week 15**: Review and Final Exam

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**COURSE INTENDED LEARNING OUTCOMES/ASSESSMENT METHODS:** To develop an understanding of the fundamental concepts of behavioral economics and how it improves the standard theory to describe human choice accurately. Specifically, course objectives include the following:

|  |  |
| --- | --- |
| LEARNING OUTCOMES1  | ASSESSMENT METHODS |
| 1. Demonstrate an understanding of the standard economic theory particularly the theory of rational choice under certainty and uncertainty.
 | 1. The midterm and final exams, which will include essay questions, will test students’ understanding of the standard economic theory. |
| 1. Critically evaluate the rational choice theory using real-world examples, and provide examples on how heuristics can lead to systematic errors and biases in decision making.
 | 2. Class discussions of assigned articles and other supplementary readings, and experiments conducted in class.  |
| 1. Demonstrate an understanding of how behavioral economics incorporates psychological factors into standard theories to adequately describe human choice, and to improve the predictive power of economic theories.
 | 3. Both exams and class discussions will help students to grasp rational choice theory and prospect theory. Extensive use and variety of real-world examples will help students to understand the additions of prospect theory to the standard economic theory. |
| 1. Develop an understanding of how behavioral economics can be used to improve individual decision making in different spheres of life, and how it can be used in economic policy making.
 | 4. Class discussions, in-class experiments, and assignments that point out deviations from rationality in decision making, and how decisions can be improved. Class discussions on welfare-enhancing policy proposals by behavioral economists, and video presentations by leading figures in the field which will help students understand how behavioral economics can be used to design sound economic policies.  |

GENERAL EDUCATION LEARNING OUTCOMES/ASSESSMENT METHODS

|  |  |
| --- | --- |
| LEARNING OUTCOMES | ASSESSMENT METHODS |
| 1. KNOWLEDGE: Understanding this relatively new sub-discipline of economics, and how predictive power of its theories can be used in economic policy making. Understanding whether people make poor choices and they could be helped to make better choices.
 | 1. Class discussions, assignments and exams that test understanding of key concepts and that require students to express their understanding in writing.  |
| 1. SKILLS: By taking advantage of comparative framework used in the classroom, develop an ability to critically evaluate different theories of decision making. Identify the role of heuristics and deviations from rationality when making decisions in every sphere of life. Develop and strengthen the ability to discuss concepts and thoughts in writing.
 | 2.Completion of essay questions on assignments and exams; class discussions of questions tied to topics covered in class and to supplemental short readings, and articles on timely relevant issues where students analyze, evaluate and consider policy options.  |
| 1. INTEGRATION: Students should be able to apply the concepts and theories presented in the course to various decision problems they might encounter outside the classroom.
 | 3. Class discussions and experiments held in the classroom will help students to identify any deviations from rationality. |
| 1. VALUES, ETHICS, AND RELATIONSHIPS: Work creatively with others in group problem solving.
 | 4. In-class group assignments that encourage student discussion and sharing of ideas and perspectives.  |

From: Important General Education Learning Goals (6/1/11) DRAFT

Scope of assignments and other course requirements\*

Students will be asked to work on and turn several mandatory homework assignments consisting of questions which are designed to help them better understand the concepts covered in the classroom.

There will be two in-term exams, plus a Final Exam. Student participation in class discussions is very important and it will count towards 15% of the final grade. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 METHOD OF GRADING – elements and weight of factors determining the students’ grade\*

First exam (Warm-up) 10%

Second exam 15%

Homework assignments 30%

Final exam 30%

In-class assignments and individual/group discussion; class participation; attendance 15%

\*Scope of Assignments and Method of Grading to be determined at discretion of the instructor.

ACADEMIC INTEGRITY POLICY STATEMENT

Students and all others who work with information, ideas, texts, images, music, inventions, and other intellectual property owe their audience and sources accuracy and honesty in using, crediting, and citing sources. As a community of intellectual and professional workers, the College recognizes its responsibility for providing instruction in information literacy and academic integrity, offering models of good practice, and responding vigilantly and appropriately to infractions of academic integrity. Accordingly, academic dishonesty is prohibited in The City University of New York and at New York City College of Technology and is punishable by penalties, including failing grades, suspension, and expulsion. The complete text of the College policy on Academic Integrity may be found in the catalog.

COLLEGE POLICY ON ABSENCE/LATENESS

A student may be absent without penalty for 10% of the number of scheduled class meetings during the semester as follows:

**Class Meets Allowable Absence\*\***

1 time/week 2 classes

 2 times/week 3 classes

 3 times/week 4 classes

\*\*Each department and program may specify in writing a different attendance policy for courses with laboratory, clinical or field work. If the department does not have a written attendance policy concerning courses with laboratory, clinical or field work, the College policy shall govern.

**Bibliography:**

Allingham, Michael. “Choice Theory: A very short introduction”, Oxford: Oxford University Press, 2002.

Akerlof, George. A., Shiller, Robert. J. Animal Spirits, Princeton University Press, 2009.

Angner, Erik. A Course in Behavioral Economics. Palgrave Macmillan, 2012.

Angner, Erik and Loewenstein, George (2012). “Behavioral Economics” in Uskali Maki, ed., Handbook of the Philosophy of Science: Philosophy of Economics, Amsterdam: Elsevier, pp. 641-90.

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**Course Need Assessment**

Students from various departments such as Mathematics, Health and Human Services, Hospitality management, Business, Radiologic Technology and Medical Imaging can take the course in behavioral economics. Various programs offered by these departments require Econ 1101, Econ 1401 and/or PSY 1101, and MAT 1275 or higher as part of their degree requirements. By taking this course, students will also be able to satisfy their interdisciplinary course requirement. Professors Henry Africk from Mathematics department and Christine Thorpe from Human Services department provided letters of support expressing their departments’ interest in the proposed course.

In Fall 2014, number of students enrolled in the following programs: Human Services (BS); Health Services Administration (BS); Applied Mathematics (BS); Mathematics Education (BS); Hospitality Management (BT); and Radiological Science (BS) totaled 1,631. Approximately 40% of these students were full-time students (based on data provided by Assessment and Institutional Research, Fall 2014 FRD). This should generate sufficient student enrollment in the day and evening sessions of the proposed course. We expect to have a class of 30 students each semester.

The proposed course will use concepts from introductory economics courses (ECON 1101, ECON 1401), psychology course (PSY 1101) and mathematics courses (MAT 1275). The department of Social Science has three full-time economics professors and ten full-time psychology professors who are qualified to teach the proposed course.

**Course Design**

The proposed course will be an elective and an interdisciplinary course. Current economics teaching is highly dominated by neoclassical economics. According to neoclassical theory, it is assumed that human mind is rational, and any deviation from rationality is random. Since rationality is considered to be self-evident, the focus of economic theory has been on the optimizing behavior of economic agents. The rationality assumption has left any attempt to understand human behavior irrelevant, and out of the scope of economics. Therefore, economics was strictly dissociated from psychology.

However, through the emergence of cognitive science in 1940s and its impact on behavioral decision research, psychologists have shown that deviations from rationality are in fact systematic and can be replicated easily in different experimental settings. Even though there was no or minimal exchange between postwar neoclassical economics and psychology, two psychologists; Daniel Kahneman and Amos Tversky who also knew economic theory brought the recent developments in cognitive science to the attention of economists. Behavioral economics which emerged through the seminal paper of Kahneman and Tversky in 1979 is a relatively new sub-field of economics. Even though it is a new sub-field, behavioral economists say that its root goes back to the work of Smith and Keynes which underlie the importance of psychological factors in explaining economic behavior.

The proposed course is going to be composed of lectures which will be taught by an economist and a psychologist. The goal of behavioral economics is to improve the explanatory and predictive power of economic theory with the help of psychology. It starts with testing the validity of the assumptions of neoclassical economics, and if those assumptions do not hold, it revises the existing models. In line with this framework, first, the proposed course in behavioral economics will introduce standard models of decision making. Second, it will explore the deviations from the predictions of standard theory by using real-world examples from the literature. After establishing the psychological foundations of economic behavior, it will introduce the modified versions of standard models which correct for anomalies that arise from standard models. A discussion on the policy implications of behavioral economics and how it differs from the standard theory will then follow. Various types of assessments methods will be designed to develop an understanding of the fundamental concepts of behavioral economics and how it can be used to improve individual decision making in different spheres of life. In particular, there will be in-class discussions and hypothetical experiments along with homework assignments and exams.

**Interdisciplinary Committee**

**Application for Interdisciplinary Course Designation**

**Date** : 9/12/2014

**Submitted by** Gulgun Bayaz Ozturk

**Department(s):** Social Science

1. **Proposal to Offer an Interdisciplinary Course**

1. Identify the course type and title:

🞎 An existing course\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

🗹 A new course \_Behavioral Economics\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

🞎 A course under development \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Provide a course description

The goal of this interdisciplinary course is to understand the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and provides a comprehensive framework to understand human choice by incorporating insights from the discipline of psychology.

1. How many credits will the course comprise? 3 credits How many hours? 3 class hours
2. What prerequisite(s) would students need to complete before registering for the course? Co-requisite(s)?

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| Prerequisites are either Econ 1101 or Econ 1401, and Mat 1275, PSY 1101 |

1. Explain briefly why this is an interdisciplinary course.
This course incorporates elements from psychology and modifies the standard economic models to improve the predictive power of economic theory in understanding the human choice behavior.
2. What is the proposed theme of the course? What complex central problem or question will it address? What disciplinary methods will be evoked and applied?

Postwar neoclassical economics focused on observable choices and distanced itself from the influence of psychology, and psychological foundations of human choice behavior. However, behavioral economists showed that human choice is not always rational, and prone to systematic errors, and with the help of psychology we can better describe human choice. Keeping up with the recent advances in economic theory, the goal of this course is to understand the psychological underpinnings of human choice rather than accepting the dogmatic rationality assumption of neoclassical economics. Instructors will use in-class experiments and various applications to show how standard economic theory fails to take into account psychological factors in decision making. Then, they will introduce the modified economic models that take into account those factors.

1. Which general learning outcomes of an interdisciplinary course does this course address?
Please explain how the course will fulfill the bolded mandatory learning outcome below. In addition, select and explain at least three additional outcomes.

🗹 **Purposefully connect and integrate across-discipline knowledge and skills to solve problems**

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| Class discussions and assignments used by the instructors (an economist and a psychologist) will help students both understand how people make choices, and propose policies that will improve decision making.  |

🗹 **Synthesize and transfer knowledge across disciplinary boundaries**

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| Through completion of essay questions on exams and class discussions, students will write/talk about the deviations from rationality in our everyday decisions, and how the discipline of psychology helps us to understand human choice.  |

🞎 Comprehend factors inherent in complex problems

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🞎 Apply integrative thinking to problem solving in ethically and socially responsible ways

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🗹 Recognize varied perspectives

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| By studying standard economic models and the modifications to those models to incorporate psychological factors, students will learn how different assumptions about human behavior lead to different economic models. |

🞎 Gain comfort with complexity and uncertainty

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🗹 Think critically, communicate effectively, and work collaboratively

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| Students will work in groups to propose policies that will improve decisions on various aspects of life such as health and wealth.  |

🗹 Become flexible thinkers

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| With the help of in-class experiments and discussions, students will identify the biases of judgment and choice by evaluating their own or others’ choices. |

🞎 Other

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|  |

**General Education Learning Goals for City Tech Students**

* **Knowledge:** Develop knowledge from a range of disciplinary perspectives, and hone the ability to deepen and continue learning.
* **Skills:** Acquire and use the tools needed for communication, inquiry, creativity, analysis, and productive work.
* **Integration**: Work productively within and across disciplines.
* **Values, Ethics, and Relationships**: Understand and apply values, ethics, and diverse perspectives in personal, professional, civic, and cultural/global domains.
1. How does this course address the general education learning goals for City Tech students?

|  |
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| Knowledge: Class discussions and exams that test an understanding of key concepts and that require students to express their understanding in writing. Skills: Completion of essay questions on exams; class discussions of questions tied to topics covered in class, and to supplemental short readings, and articles on timely relevant issues; students analyze, evaluate and consider policy options. Integration: Class discussions and experiments held in the classroom will help students to identify any deviations from rationality.Values, Ethics, and Relationships: In-class group assignments that encourage student discussion and sharing of ideas and perspectives. |

1. Which department would house this course[[1]](#footnote-1)? \_Social Science\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Would all sections of the course be interdisciplinary? 🞎 No 🗹Yes
	1. Would the course be cross-listed in two or more departments? 🗹 No 🞎 Yes
	Explain.

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* 1. How will the course be team-taught[[2]](#footnote-2)? 🗹Co-taught 🞎 Guest lecturers 🞎 Learning community

	If co-taught, what is the proposed workload hour distribution? \_\_2 credits for the economics section and 1 credit for the psychology section\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	🗹Shared credits 🞎 Trading credits
	If guest lecturers, for what approximate percentage of the course? 🞎 Minimum 20%[[3]](#footnote-3) 🞎 other: \_\_%

	Please attach the evaluation framework used to assess the interdisciplinarity of the course.[[4]](#footnote-4)

The course will not be equally taught. 2/3 of the course will be taught by an economist, and the remaining 1/3 of the course will be taught by a psychologist.

* 1. What strategies/resources would be implemented to facilitate students’ ability to make connections across the respective academic disciplines?

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| To facilitate students’ ability to make connections across economics and psychology supplemental short readings, in-class experiments, and class discussions will be used.  |
|  |

1. Would the course be designated as:

🞎 a College Option requirement[[5]](#footnote-5)? 🗹an elective? 🞎 a Capstone course[[6]](#footnote-6)? 🞎 other? Explain.

**CUNY Common Core
Course Submission Form**

Instructions: All courses submitted for the Common Core must be liberal arts courses. Courses may be submitted for only one area of the Common Core. All courses must be 3 credits/3 contact hours unless the college is seeking a waiver for another type of Math or Science course that meets major requirements. Colleges may submit courses to the Course Review Committee at any time. Courses must also receive local campus governance approval for inclusion in the Common Core.

|  |  |
| --- | --- |
| **College** | New York City College of Technology |
| **Course Prefix and Number (e.g., ANTH 101, if number not assigned, enter XXX)** | ECON 2820 |
| **Course Title** | Behavioral Economics |
| **Department(s)** | Social Science |
| **Discipline** | Economics |
| **Credits** | 3 |
| **Contact Hours** | 3 |
| **Pre-requisites (if none, enter N/A)** | (ECON 1101 or ECON1401), PSY 1101, MAT 1275 or higher  |
| **Co-requisites (if none, enter N/A)** |  |
| **Catalogue Description** | This interdisciplinary course examines the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and encompasses the role of emotion, psychological biases and heuristics to understand non-rational decision making. |
| **Special Features (e.g., linked courses)** |  |
| **Sample Syllabus**  | Syllabus must be included with submission, 5 pages max recommended |
| **Indicate the status of this course being nominated:**[ ]  current course [ ]  revision of current course [x]  a new course being proposed |
| **CUNY COMMON CORE Location** **Please check below the area of the Common Core for which the course is being submitted. (Select only one.)** |
| Required[ ]  English Composition[ ]  Mathematical and Quantitative Reasoning[ ]  Life and Physical Sciences |  Flexible[ ]  World Cultures and Global Issues [x]  Individual and Society[ ]  US Experience in its Diversity [ ]  Scientific World[ ]  Creative Expression |
| **Waivers for Math and Science Courses with more than 3 credits and 3 contact hours**Waivers for courses with more than 3 credits and 3 contact hours will only be accepted in the required areas of “Mathematical and Quantitative Reasoning” and “Life and Physical Sciences.” Three credit/3-contact hour courses must also be available in these areas. |
| **If you would like to request a waiver please check here:** | [ ]  Waiver requested |
| **If waiver requested:** Please provide a brief explanation for why the course will not be 3 credits and 3 contact hours.  |  |
| **If waiver requested:** Please indicate whether this course will satisfy a major requirement, and if so, which major requirement(s) the course will fulfill.  |  |

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| **Learning Outcomes****In the left column explain the course assignments and activities that will address the learning outcomes in the right column.** |
| 1. **Required Core (12 credits)**
 |
| **­­****A. English Composition:** Six creditsA course in this area must meet all the learning outcomes in the right column. A student will:  |
|  | * Read and listen critically and analytically, including identifying an argument's major assumptions and assertions and evaluating its supporting evidence.
 |
|  | * Write clearly and coherently in varied, academic formats (such as formal essays, research papers, and reports) using standard English and appropriate technology to critique and improve one's own and others' texts.
 |
|  | * Demonstrate research skills using appropriate technology, including gathering, evaluating, and synthesizing primary and secondary sources.
 |
|  | * Support a thesis with well-reasoned arguments, and communicate persuasively across a variety of contexts, purposes, audiences, and media.
 |
|  | * Formulate original ideas and relate them to the ideas of others by employing the conventions of ethical attribution and citation.
 |
| **B. Mathematical and Quantitative Reasoning:** Three creditsA course in this area must meet all the learning outcomes in the right column. A student will:  |
|  | * Interpret and draw appropriate inferences from quantitative representations, such as formulas, graphs, or tables.
 |
|  | * Use algebraic, numerical, graphical, or statistical methods to draw accurate conclusions and solve mathematical problems.
 |
|  | * Represent quantitative problems expressed in natural language in a suitable mathematical format.
 |
|  | * Effectively communicate quantitative analysis or solutions to mathematical problems in written or oral form.
 |
|  | * Evaluate solutions to problems for reasonableness using a variety of means, including informed estimation.
 |
|  | * Apply mathematical methods to problems in other fields of study.
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| **C. Life and Physical Sciences:** Three creditsA course in this area must meet all the learning outcomes in the right column. A student will:  |
|  | * Identify and apply the fundamental concepts and methods of a life or physical science.
 |
|  | * Apply the scientific method to explore natural phenomena, including hypothesis development, observation, experimentation, measurement, data analysis, and data presentation.
 |
|  | * Use the tools of a scientific discipline to carry out collaborative laboratory investigations.
 |
|  | * Gather, analyze, and interpret data and present it in an effective written laboratory or fieldwork report.
 |
|  | * Identify and apply research ethics and unbiased assessment in gathering and reporting scientific data.
 |
| **II. Flexible Core** **(18 credits)** Six three-credit liberal arts and sciences courses, with at least one course from each of the following five areas and no more than two courses in any discipline or interdisciplinary field. |
| **A. World Cultures and Global Issues** |
| A Flexible Core course must meet the three learning outcomes in the right column. |
|  | * Gather, interpret, and assess information from a variety of sources and points of view.
 |
|  | * Evaluate evidence and arguments critically or analytically.
 |
|  | * Produce well-reasoned written or oral arguments using evidence to support conclusions.
 |
| A course in this area (II.A) must meet at least three of the additional learning outcomes in the right column. A student will:  |
|  | * Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring world cultures or global issues, including, but not limited to, anthropology, communications, cultural studies, economics, ethnic studies, foreign languages (building upon previous language acquisition), geography, history, political science, sociology, and world literature.
 |
|  | * Analyze culture, globalization, or global cultural diversity, and describe an event or process from more than one point of view.
 |
|  | * Analyze the historical development of one or more non-U.S. societies.
 |
|  | * Analyze the significance of one or more major movements that have shaped the world's societies.
 |
|  | * Analyze and discuss the role that race, ethnicity, class, gender, language, sexual orientation, belief, or other forms of social differentiation play in world cultures or societies.
 |
|  | * Speak, read, and write a language other than English, and use that language to respond to cultures other than one's own.
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| **B. U.S. Experience in its Diversity**A Flexible Core course must meet the three learning outcomes in the right column. |
|  | * Gather, interpret, and assess information from a variety of sources and points of view.
 |
|  | * Evaluate evidence and arguments critically or analytically.
 |
|  | * Produce well-reasoned written or oral arguments using evidence to support conclusions.
 |
| A course in this area (II.B) must meet at least three of the additional learning outcomes in the right column. A student will: |
|  | * Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the U.S. experience in its diversity, including, but not limited to, anthropology, communications, cultural studies, economics, history, political science, psychology, public affairs, sociology, and U.S. literature.
 |
|  | * Analyze and explain one or more major themes of U.S. history from more than one informed perspective.
 |
|  | * Evaluate how indigenous populations, slavery, or immigration have shaped the development of the United States.
 |
|  | * Explain and evaluate the role of the United States in international relations.
 |
|  | * Identify and differentiate among the legislative, judicial, and executive branches of government and analyze their influence on the development of U.S. democracy.
 |
|  | * Analyze and discuss common institutions or patterns of life in contemporary U.S. society and how they influence, or are influenced by, race, ethnicity, class, gender, sexual orientation, belief, or other forms of social differentiation.
 |
| **C. Creative Expression** |
| A Flexible Core course must meet the three learning outcomes in the right column. |
|  | * Gather, interpret, and assess information from a variety of sources and points of view.
 |
|  | * Evaluate evidence and arguments critically or analytically.
 |
|  | * Produce well-reasoned written or oral arguments using evidence to support conclusions.
 |
| A course in this area (II.C) must meet at least three of the additional learning outcomes in the right column. A student will: |
|  | * Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring creative expression, including, but not limited to, arts, communications, creative writing, media arts, music, and theater.
 |
|  | * Analyze how arts from diverse cultures of the past serve as a foundation for those of the present, and describe the significance of works of art in the societies that created them.
 |
|  | * Articulate how meaning is created in the arts or communications and how experience is interpreted and conveyed.
 |
|  | * Demonstrate knowledge of the skills involved in the creative process.
 |
|  | * Use appropriate technologies to conduct research and to communicate.
 |

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| **D. Individual and Society**A Flexible Core course must meet the three learning outcomes in the right column. |
| **In addition to the course textbook, this course requires students to read and evaluate information from other sources such as books written by prominent behavioral economists and psychologists, and web-based sources like nudge blogs that provide examples of various nudges that improve decisions about health, wealth and happiness. After being exposed to this material, students will be required to suggest their own nudges.**  | * Gather, interpret, and assess information from a variety of sources and points of view.
 |
| **This course requires students to participate in decision making experiments and evaluate the experiment results within the framework of various decision making theories through classroom discussions. Additionally, students will hone their analytical skills by completing biweekly problem sets.** | * Evaluate evidence and arguments critically or analytically.
 |
| **Students will complete short individual papers and participate in classroom/online discussions that require summarizing the role of heuristics in decision making using evidence from class experiments, and information from readings to support their conclusions.** | * Produce well-reasoned written or oral arguments using evidence to support conclusions.
 |
| A course in this area (II.D) must meet at least three of the additional learning outcomes in the right column. A student will: |
| **Students should be able to apply the concepts and the theories that incorporate insights from psychology and other social sciences to various decision problems they might encounter outside the classroom. Also, they should develop an understanding of how behavioral economics can be used in economic policy making, and the kind of policies that would work.**  | * Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the relationship between the individual and society, including, but not limited to, anthropology, communications, cultural studies, history, journalism, philosophy, political science, psychology, public affairs, religion, and sociology.
 |
| **Students will examine the role of human psychology and its effects on overall economy. Students will use course readings and assignments to examine the role of human behavior guided by “animal spirits” in understanding various economic phenomena at micro and macro level. For example, they will study how periods of over or underconfidence in market institutions may generate economic ups and downs, and why that matters for global capitalism.** | * Examine how an individual's place in society affects experiences, values, or choices.
 |
|  | * Articulate and assess ethical views and their underlying premises.
 |
|  | * Articulate ethical uses of data and other information resources to respond to problems and questions.
 |
| **With the help of assigned readings, students will identify the recent advances in economic theory and how behavioral economics differs from standard economic theory in terms of its approach to understanding economic behavior. Equipped with the knowledge that behavioral economics replaces *homo economicus* with *homo sapiens*, students will identify the differences in policy prescriptions of behavioral and neoclassical economics. Moreover, they will read case studies to analyze whether revised assumptions and models of standard economic theory will better inform economic policy making.**  | * Identify and engage with local, national, or global trends or ideologies, and analyze their impact on individual or collective decision-making.
 |
| **E. Scientific World**A Flexible Core course must meet the three learning outcomes in the right column. |
|  | * Gather, interpret, and assess information from a variety of sources and points of view.
 |
|  | * Evaluate evidence and arguments critically or analytically.
 |
|  | * Produce well-reasoned written or oral arguments using evidence to support conclusions.
 |
| A course in this area (II.E) must meet at least three of the additional learning outcomes in the right column. A student will: |
|  | * Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the scientific world, including, but not limited to: computer science, history of science, life and physical sciences, linguistics, logic, mathematics, psychology, statistics, and technology-related studies.
 |
|  | * Demonstrate how tools of science, mathematics, technology, or formal analysis can be used to analyze problems and develop solutions.
 |
|  | * Articulate and evaluate the empirical evidence supporting a scientific or formal theory.
 |
|  | * Articulate and evaluate the impact of technologies and scientific discoveries on the contemporary world, such as issues of personal privacy, security, or ethical responsibilities.
 |
|  | * Understand the scientific principles underlying matters of policy or public concern in which science plays a role.
 |

NEW YORK CITY

COLLEGE OF TECHNOLOGY

THE CITY UNIVERSITY OF NEW YORK

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December 6, 2014

Dear Prof. Hillstrom:

This is a letter of support for your new course proposal “Behavioral Economics.”

Student in our Applied Mathematics – Financial Science program are already required to take Economics 1101 as part of their degree requirements, which is one of the prerequisites for this course. This would be an excellent follow up course to satisfy the required interdisciplinary core requirement. This course also has a strong theory of probability component, which fits well with the other probability courses in our curriculum.

The current list of interdisciplinary courses offered by the college is very limited, and most of them are not closely linked to anything in our program. This course therefore would be a welcome addition to this list.

Sincerely,



Henry Africk

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1. An interdisciplinary course for the College Option requirement may be housed in a department that is not liberal arts. [↑](#footnote-ref-1)
2. Attach evidence of consultation with all affected departments. [↑](#footnote-ref-2)
3. While an interdisciplinary course must be team-taught, there is no formal percentage requirement, but this minimum is a guideline. [↑](#footnote-ref-3)
4. In the case that a course is equally taught, include proposed plans for faculty classroom observation and student evaluation of teaching. [↑](#footnote-ref-4)
5. To qualify for the College Option, such a course must also meet the New York State definition of a liberal arts and sciences course.
<http://www.highered.nysed.gov/ocue/lrp/liberalarts.htm> [↑](#footnote-ref-5)
6. A course proposed as a Capstone course must be separately approved by the Capstone Experience Committee. [↑](#footnote-ref-6)