**Interdisciplinary Committee**

**Application for Interdisciplinary Course Designation**

**Date** 12/3/2014

**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\_\_\_ How many hours? \_3\_\_\_\_\_\_\_\_\_
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.

1. 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?

The proposed theme of the course is to build upon the rationality assumption of neoclassical economics by incorporating insights from psychology to better understand the human choice behavior. 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 solely accepting the dogmatic rationality assumption of neoclassical economics. Instructors will use in-class experiments, discussions and various applications to show the importance of psychological factors in decision making, and how standard economic theory needs to be modified to describe human behavior.

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. |
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1. Would the course be designated as:

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

**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 … Behavioral Economics

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**CATALOG 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.

**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, either Econ 1101 or Econ 1401, Mat 1275, 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/>

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SAMPLE SEQUENCE OF TOPICS AND TIME ALLOCATIONS (number of hours)\*

**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: Midterm Exam**

**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).
* 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: Midterm 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, 3) 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

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

**Week 15**: 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:

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| LEARNING OUTCOMES1 | ASSESSMENT METHODS |
| 1. Students in the course should be able to 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. Students should be able to 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 and in-class experiments 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

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| 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. | 1. Class discussions and exams that test an 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 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 |
| 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\*

Midterm exam I 10%

Midterm exam II 15%

Homework assignments 30%

Final exam 30%

In-class assignments and 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.

**Course Perspective**

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 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.

**Bibliography:**

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

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.

Arkes, Hal R. and Catherine Blumer (1985). “The psychology of sunk cost,” Organizational Behavior and Human Decision Processes 35(1), 124-140.

Bar-Hillel, Maya (1980), “The base-rate fallacy in probability judgments,” Acta Psychologica, 44(3), 211-233.

Brooks, David (2008). “The Behavioral Revolution” New York Times, October 28, p. A31.

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.

Frank, Robert (2005). “The opportunity cost of economics education” New York Times, September 1, p. C2.

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

Kahneman, Daniel and Tversky, Amos (1979) “Prospect Theory: An analysis of decision under risk” Econometrica, 47(2), 263-91.

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.

Krugman, Paul (2009). “How do economists get it so wrong?” New York Times Magazine, September 6, pp. 3-43.

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.

Nickerson, Raymond (1998). “Confirmation Bias: A ubiquitous phenomenon in many guises” Review of General Psychology, 2(2), 175-220.

Redelmeier, Donald, and Kahneman, Daniel (1996). “Patients’ memories of painful medical treatments: Real time and retrospective evaluations of two minimally invasive procedures” Pain, 66(1), 3-8.

Schwartz, Barry (2004). The Paradox of Choice: Why more is less? New York, NY: Ecco.

Thaler, Richard H. (1980) “Toward a positive theory of consumer choice” Journal of Economic Behavior and Consumer Choice, 1(1), 39-60.

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

Wilkinson, Nick and Matthias Klaes. An Introduction to Behavioral Economics, Palgrave Macmillan, 2012.

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)