

SILLABUS

1. Data about the program

1.1 Higher education institution	Babeş-Bolyai University
1.2 Faculty	Faculty of Psychology and Educational Sciences
1.3 Department	Department of Psychology
1.4 Field of study	Psychology - Cognitive Sciences
1.5 Study cycle	Undergraduate
1.6 Study program / Qualification	Psychologist

2. Course information

2.1 Name of the discipline	Economic psychology						
2.2 The holder of the course activities	Senior assist. prof. Renata M. Heilman, PhD						
2.3 The holder of the seminar activities	Senior assist. prof. Renata M. Heilman, PhD						
2.4 Year of study	2	2.5 Semester	2	2.6. Type of evaluation	E	2.7 Discipline regime	SD

3. Estimated total time (hours per semester of teaching activities)

3.1 Number of hours per week	4	Of which: 3.2 course	2	3.3 seminar / laboratory	2
3.4 Total hours in the curriculum	56	Of which: 3.5 course	28	3.6 seminar / laboratory	28
Distribution of estimated time:					hours
Studying textbook, course support, bibliography, and notes					20
Additional documentation in the library, on specialized electronic platforms and in the field					19
Preparation of seminars / laboratories, papers, portfolios, and essays					26
Tutorship					-
Evaluations					2
Other activities: research activities					2
3.7 Total hours of individual study	69				
3.8 Total hours per semester	125				
3.9 Number of ECTS credits	5				

4. Course Pre-requisites

4.1 Curriculum	<ul style="list-style-type: none"> • Introduction to cognitive sciences • Cognitive psychology
4.2 Competencies	-

5. Conditions (where applicable)

5.1 for Course	<ul style="list-style-type: none"> • Room with at least 180 seats, computer and beamer / Online course on MS Teams platform.
5.2 for seminar / laboratory	<ul style="list-style-type: none"> • Room with at least 50 seats, computer and beamer / Online seminar on MS Teams platform.

6. Specific skills acquired

Professional competencies	<p>Knowledge and understanding</p> <ul style="list-style-type: none"> • Knowledge of the fundamental aspects related to the field of economic psychology and the types of decisional situations investigated • Characterization of the main study paradigms of economic psychology • Familiarization with the principles of fundamental research in economic psychology <p>Explanation and interpretation</p> <ul style="list-style-type: none"> • Arguing various perspectives on the rationality of decision makers • Interpretation from the perspective of economic psychology of different decision-making phenomena <p>Instrumental - applicative</p> <ul style="list-style-type: none"> • Learning the main techniques for investigating decision-making processes in the field of economic psychology • Developing the skills to develop a research project <p>Attitude</p> <ul style="list-style-type: none"> • Manifestation of a positive and responsible attitude towards the scientific field • Cultivating a responsible attitude towards the research activity in the field • Interest in personal development in the field
Transversal competencies	<ul style="list-style-type: none"> • Time management • Written and oral communication skills • Relationship and teamwork skills • Meta learning skills

7. The objectives of the discipline (based on the grid of acquired competencies)

7.1 The general	<ul style="list-style-type: none"> • Learning the main theories and scientific models of economic
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objective of the discipline	psychology and using them to understand and explain individual decisions
7.2 Specific objectives	<ul style="list-style-type: none"> • Knowledge and critical analysis of theories and empirical data from the literature to explain the phenomena studied in the field of economic psychology. • To acquaint students with the latest researches of economic behavior. • To develop an ability to analyze economic behavior from the psychological point of view. • To demonstrate the usefulness of theoretical models in psychological practice. • To develop and manifest an ethical attitude towards research in the field of economic psychology.

8. Content

8.1 Course	Teaching methods	Remarks
1. Introduction to Economic Psychology Keywords: definitions; research areas; research methods	lecture, demonstrative example, synthesis of knowledge, inductive method	
2. Normative and descriptive models of decision-making Keywords: expected utility model	lecture, demonstrative example, synthesis of knowledge, inductive method	
3. Emotions and decisions 1 Keywords: immediate and anticipated emotions	lecture, demonstrative example, synthesis of knowledge, inductive method	
4. Emotions and decisions 2 Keywords: immediate and anticipated emotions	lecture, demonstrative example, synthesis of knowledge, inductive method	
5. Different perspectives on rationality Keywords: bounded rationality	lecture, demonstrative example, synthesis of knowledge, inductive method	
6. Heuristics and biases 1 Keywords: availability, representativeness, anchoring	lecture, demonstrative example, synthesis of knowledge, inductive method	
7. Heuristics and biases 2 Keywords: ecological heuristics	lecture, demonstrative example, synthesis of knowledge, inductive method	
8. Decision-making under uncertainty Keywords: descriptive theories	lecture, demonstrative example, synthesis of knowledge, inductive method	

9. Decision-making under uncertainty Keywords: experience-based theories	lecture, demonstrative example, synthesis of knowledge, inductive method	
10. Decision anomalies: reference dependent preferences Keywords: framing effects; the status-quo bias; endowment effect	lecture, demonstrative example, synthesis of knowledge, inductive method	
11. The psychology of money Keywords: the pain of paying; savings	lecture, demonstrative example, synthesis of knowledge, inductive method	
12. The choice paradox Keywords: choice overload; regret theory	lecture, demonstrative example, synthesis of knowledge, inductive method	
13. Happiness and decision-making Keywords: judgements and well-being; consumer choice	lecture, demonstrative example, synthesis of knowledge, inductive method	
14. Wrap-up – Final Q&A, discussions and debates	lecture, demonstrative example, synthesis of knowledge, inductive method	

Mandatory references:

- Baron, J. (2007). Normative theory of choice under uncertainty. In Baron, J. (ed.) Thinking and deciding, Cambridge University Press (p. 233-256)
- Camerer, C. F., & Loewenstein, G. (2003). Behavioral economics: past, present, future. In Advances in Behavioral Economics, Princeton, Princeton University Press. Chang, H.(2000). 'A Liberal Theory of Social Welfare: Fairness, Utility, and the Pareto Principle', Yale Law Review.
- Camerer, C. (1999). Behavioral economics: Reunifying psychology and economics. Proceedings of the National Academy of Sciences, 96(19), 10575-10577.
- Gigerenzer, G. (2008). Bounded and Rational. In Gigerenzer, G. (ed.) Rationality for Mortals: How People Cope with Uncertainty, Oxford University Press (p. 3-19).
- Kahneman, D. & Tversky, A. (1979). Prospect Theory, An analysis of decision under risk. Econometrica, 47, 263-291
- Kahneman, D. & Tversky, A. (1984). Choices, values and frames. American Psychologist, 39, 341-350
- Kahneman, D. (2000). Experienced utility and objective happiness. A moment-based approach. In Kahneman & Tversky (Eds.). Choices, Values and Frames, Cambridge University Press (673-692)
- Kahneman, D., Knetsch, J.K., & Thaler, R.H. (1991). Anomalies – The endowment effect, loss aversion and status quo bias. Journal of Economic Perspectives, 5, 193-206.
- Loewenstein, G. & Lerner J.S. (2003). The role of affect in decision making, in Davidson, R., Goldsmith, H. & Scherer, K (eds.) Handbook of Affective Science, Oxford University Press (p. 619-642)

- Shafir, E., Simonson, I., & Tversky, A. (1993). Reason-Based Choice, *Cognition*, 49, 11-36
- Tversky, A. & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases, *Science*, 185, 1124-1131

!!! Note: from the references mentioned above, only the chapters related to the topics taught in the course and seminar are mandatory

Optional references:

- Ariely, D., & Jones, S. (2008). Predictably irrational. New York, NY: Harper Audio.
- Baron, J. (2012). The point of normative models in judgment and decision making. *Frontiers in psychology*, 3, 577.
- Dunn, B.D., Dalgleish, T., & Lawrence, A.D. (2006). The somatic marker hypothesis: a critical evaluation. *Neurosci Behav Rev*, 30, 239-271
- Goldstein, D. G. & Gigerenzer, G. (2002). Models of ecological rationality: The recognition heuristic. *Psychological Review*, 109, 75-90
- Kahneman, D. (2011). *Thinking, fast and slow*, Penguin Books
- Thaler, R. H., & Sunstein, C. R. (2008) *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press, New Haven

8.2 Seminar / laboratory	Teaching methods	Remarks
1. Introduction to Economic Psychology Keywords: definitions; research areas; research methods	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
2. Rational choice Keywords: self-interest; omniscience; omnipotence	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
3. Individual differences in decisions Keywords: emotions; personality traits	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
4. Applications of the somatic marker hypothesis Keywords: emotions; decisions	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
5. Reason-based choice Keywords: pro and con arguments	presentation, knowledge synthesis, conceptual clarification, group activities, guided discovery, practical	

	activities	
6. Applications of heuristics and biases 1 Keywords: availability, representativeness, anchoring	presentation, knowledge synthesis, conceptual clarification, group activities, guided discovery, practical activities	
7. Applications of heuristics and biases 2 Keywords: ecological heuristics	presentation, knowledge synthesis, conceptual clarification, group activities, guided discovery, practical activities	
8. Applications of prospect theory Keywords: prospect theory	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
9. Applications of the somatic marker hypothesis Keywords: individual differences in risk-taking	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
10. Individual differences in framing effects Keywords: framing domain	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
11. Inter-temporal choices Keywords: delay gratification	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
12. Summary seminar – integration Keywords: synthesis, integration, recap	presentation, knowledge synthesis, conceptual clarification, group activities, inductive method, practical activities	
13. Students’ group presentations	presentation, group activities, conversation	
14. Students’ group presentations	presentation, group activities, conversation	
Mandatory references:		
<ul style="list-style-type: none"> • Baron, J. (2007). Normative theory of choice under uncertainty. In Baron, J. (ed.) Thinking and deciding, Cambridge University Press (p. 233-256) • Camerer, C. F., & Loewenstein, G. (2003). Behavioral economics: past, present, future. In Advances in Behavioral Economics, Princeton, Princeton University Press. Chang, 		

H.(2000). 'A Liberal Theory of Social Welfare: Fairness, Utility, and the Pareto Principle', Yale Law Review.

- Camerer, C. (1999). Behavioral economics: Reunifying psychology and economics. *Proceedings of the National Academy of Sciences*, 96(19), 10575-10577.
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- Goldstein, D. G. & Gigerenzer, G. (2002). Models of ecological rationality: The recognition heuristic. *Psychological Review*, 109, 75-90
- Kahneman, D. (2011). *Thinking, fast and slow*, Penguin Books
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9. Corroborating the contents of the course with the expectations of the representatives of the epistemic community, professional associations and representative employers in the field related to the program

The proposed course and seminar topics are central topics in fundamental and applied research in the fields of cognitive sciences, and their approach is

based on the most recent results from the literature. The course also offers state of the art research skills that are transferable to any scientific and applied field of knowledge.

10. Evaluation

Activity type	10.1 Evaluation criteria	10.2 evaluation methods	10.3 Weight in the final grade
10.4 Course		Written exam	60%
10.5 Seminar / laboratory		Group project	30%
		Formative evaluation	10%
10.6 Minimum performance standard			
The final grade consists of: a. score obtained in the written exam (up to 6 points) b. group project (up to 3 points) c. individual learning tasks during the semester (up to 1 point) The simultaneous conditions for passing the Economic Psychology exam are: a. a minimum of 3 points for the written exam out of the 6 maximum possible points b. a minimum 5 points from the final grade (combined score: project, learning tasks, and exam)			

Date 17.11.2021

Signature of the teacher in charge of the lecture: Renata M. Heilman, PhD

Signature of the teacher in charge of the seminar: Renata M. Heilman, PhD

Approval date in the department

Signature of the Head of the department /director