



# HINDU COLLEGE

University of Delhi



Certificate Course

# BEHAVIORAL ECONOMICS

Department of Economics, Hindu College

**Course Details**



# Introduction

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The field of Behavioral Economics is the intersection of classical economic theory with recent behavioral insights and social psychology. This sub-discipline doesn't go by a prior belief of consumers being "rational" and analyses how people behave, by putting them in fields and labs. And because people often don't behave in a seemingly rational way, the implications are very different from that of standard Economics.

With governments, commercial businesses, academicians increasingly embedding the behavioral insights into their respective fields, the scope of Behavioral Economics is burgeoning which makes it essential to acquaint the students with this relatively novel field.

## Course Objectives

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- To familiarise the students with the promising field of behavioral economics
- To understand individual decision-making of economic actors
- To view the world of finance with a behavioral lens
- To integrate this understanding into a broader policy based analysis.

# Course Content □

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- ***Introduction to behavioral economics:***

Students will get a brief idea about how economic considerations, cognitive limitations and psychology jointly shape human decision making, and how people are more receptive to psychological biases and social nudges than economic policies assume. Students will also be introduced to experimental economics.

- ***Behavioral Finance:***

This combines the psychology of human behaviour with the traditional theories of finance and economics. The result: new explanations of how modern economies work, such as how markets are affected by the behaviour of investors.

- ***Behavioral Game Theory:***

Using game theory, experimental economics, and experimental psychology: these sessions will explore interactive and strategic decisions and behaviors using experimental data. Students will be expected to contrast the rationality assumption critical to traditional game theory with the exploration of both rational and irrational decision making that falls under the ambit of this course.

- ***Behavioral Economics in Public Policy:***

This field draws upon the psychological phenomenon of ‘Nudge’, that leads people to act in accordance with certain desired behavior. This desired behavior is reflected in public policy design, and hence, this course will aim to acquaint students with the implications of this field for policy design, by employing case studies. Behavioral economics informs public policy in health, education, tax compliance and resource depletion.

A ***final project*** would involve using the tools learnt in the course to analyse and propose solutions/policy/nudges to urgent social and environmental problems.

# Schedule

The course will run from **mid-January to April 2020**, with a total of 36 hours of teaching, discussion and assessment spread over approximately 12 sessions.

Classes will be held in Hindu College on weekends/ holidays/ after college hours/ based on availability of faculty.

# Certification

It is a Certificate Course, with the certificate to be issued by Hindu College, University of Delhi. **80% attendance is mandatory to be eligible for certification.**

# Evaluation

Criteria	Weightage
Attendance	10%
Class participation	10%
Group/individual assignment(s)	40%
Final project*	40%

*\*Final project will include a written project, presentations and book/ movie/ academic paper reviews.*

# Resource Persons

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**Dr Niti Bhutani (Convener)**

[http://www.hinducollege.ac.in/faculty\\_profiles\\_details.aspx?Id=16](http://www.hinducollege.ac.in/faculty_profiles_details.aspx?Id=16)

**Dr Chandan Singha (Co-Convener)**

[http://www.hinducollege.ac.in/faculty\\_profiles\\_details.aspx?Id=93](http://www.hinducollege.ac.in/faculty_profiles_details.aspx?Id=93)

# Guest Speakers

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This course will be taught by distinguished academicians in the field of Behavioral Economics in India. A list of guest speakers is as follows:

**Dr Aditya Jagati**

(Ideas 42)

<https://www.ideas42.org/about-us/people/>

**Dr Jeevant Rampal**

(IIM Ahmedabad)

<https://www.iima.ac.in/web/faculty/faculty-profiles/jeevant-rampal>

**Dr Shagata Mukherjee**

(Meghnad Desai Academy)

<https://www.meghnaddesaiacademy.org/team/shagata-mukherjee/>

**Dr Soumya Datta**

(South Asian University)

[http://www.sau.int/faculty/faculty-profile.html?staff\\_id=48](http://www.sau.int/faculty/faculty-profile.html?staff_id=48)

### **Dr Srijita Ghosh**

(Ashoka University)

<https://www.ashoka.edu.in/page/eco-faculty-148>

### **Dr Subrato Banerjee**

(QUT Business School, Australia)

<https://staff.qut.edu.au/staff/subrato.banerjee>

### **Dr Sujoy Chakravarty**

(Jawaharlal Nehru University)

<https://www.jnu.ac.in/content/sujoy>

## Course Fees

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Selected students will be required to pay a fee of **Rs 6000** per student. This is a non-refundable payment.

## Eligibility and Application

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All undergraduate students with knowledge of elementary microeconomics are welcome to apply. Approximately 35 students will be selected from the applicants. Selected students will be informed telephonically or via email.

The application is available at: <https://forms.gle/4Up4bXjZGq1EtaMn8>

*The last date to apply is 5th January, 2020.*

# Contact Details

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*For any queries, write to us at: [econhindubehavioural@gmail.com](mailto:econhindubehavioural@gmail.com).*

*Alternatively, contact student coordinators:*

Urvi Sikri (8527188102)

Siddhartha Rai Tandon (8800160719)

Vibudeshwaran Iyer (8383027588)

Harnoor Kaur (8968731133)