

Valid for 2024.FS

Module Name: Of Choices and Mistakes: The Economics of Decision-Making		
Module Code	w.BA.XX.WPM-OCM.XX	
Module Description	<p>In this module, we cover an array of current research topics in microeconomics with a special focus on the economics of choice, including key insights from psychological and behavioral economics. We discuss some of the most important concepts, such as loss aversion, salience, incomplete information processing, and limited attention. The course is designed as a seminar with student presentations as its core. The module is aimed at students who want to gain applied knowledge from the research frontier beyond what is covered in standard textbook-based courses. While the ultimate choice of topics will reflect student interests, the range of topics includes:</p> <ul style="list-style-type: none"> • Biased decision-making due to cognitive fallacies, such as the "hot hand effect," opportunity-cost neglect, and the endowment effect (loss aversion). • Decision-making because of (too much) information. • Using behavioral economics to design choice situations. 	
Program and Specialization	<ul style="list-style-type: none"> § Business Administration - Specialization in Accounting, Controlling, Auditing § Business Administration - Specialization in Banking and Finance § Business Administration - Specialization in Banking and Finance (FLEX) § Business Administration - Specialization in Banking and Finance (PiE) § Business Administration - Specialization in Economics and Politics § Business Administration - Specialization in Financial Management § Business Administration - Specialization in General Management § Business Administration - Specialization in General Management (Flex) § Business Administration - Specialization in Marketing § Business Administration - Specialization in Risk and Insurance 	
Legal Framework	Academic Regulations BSc dated 29.01.2009, for the degree programs in Business Administration, International Management, Business Information Technology, Business Law, Business Law and Applied Law, first adopted on 12.05.2009	
Module Category	Module Type: Compulsory Elective	Program Phase: Main Study Period
ECTS	3	
Organizational Unit	W Fachstelle für Wirtschaftspolitik	
Module Coordinator	Andreas Hefti (heft)	
Deputy Module Coordinator	-	
Prerequisite Knowledge	A good understanding of introductory level microeconomics.	
Contribution to Program Learning Goals (Affected by Module)	<ul style="list-style-type: none"> § Professional Competence § Methodological Competence § Social Competence § Self-Competence 	
Contribution to Program Learning Objectives	<p>Professional Competence</p> <ul style="list-style-type: none"> § Knowing and Understanding Content of Theoretical and Practical Relevance § Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance § Evaluate Content of Theoretical and Practical Relevance <p>Methodological Competence</p> <ul style="list-style-type: none"> § Problem-Solving & Critical Thinking § Scientific Methodology § Work Methods, Techniques, and Procedures § Information Literacy § Creativity & Innovation <p>Social Competence</p> <ul style="list-style-type: none"> § Oral Communication § Teamwork & Conflict Management § Intercultural Insight & Ability to Change Perspective <p>Self-Competence</p> <ul style="list-style-type: none"> § Self-Management & Self-Reflection § Ethical & Social Responsibility § Learning & Change 	
Module Learning Objectives	<p>Students...</p> <ul style="list-style-type: none"> § understand some of the core concepts in modern behavioral economics and decision science. § can use economic arguments correctly and effectively in discussions. § practice the presentation and organization of scientific material. 	
Module Content	<ul style="list-style-type: none"> § The rational model of choice (homoeconomicus). § Various papers on behavioral economics and human decision-making. 	

Links to other modules	-		
Methods of Instruction	§ Interactive Instruction § Application Tasks § Case Studies § Project Work § Literature Review	Social Settings Used: Group Work	
Digital Resources	§ Reader § Teaching Materials		
Type of Instruction	Classroom Instruction	Guided Self-Study	Autonomous Self-Study
Large Class	10 h	-	
Small Class	-	-	
Group Instruction	-	-	
Practical Work	-	-	
Seminar	10 h	70 h	
Total	20 h	70 h	
Performance Assessment			
End-of-module exam	Form	Length (min.)	Weighting
-	-	-	-
Permitted Resources	-		
Others	Assessment	Length (min.)	Weighting
Talk/oral presentation	Grade	25	100,00 %
Classroom Attendance Requirement	Mandatory Attendance: Other 100% attendance in class required during the final three weeks of the semester, when the student presentations take place. In the case of justified absence, an alternative assignment defined by the module instructor must be completed. An unauthorized absence or insufficient completion of the alternative assignment will be result in a fail grade.		
Language of Instruction/Examination	English		
Compulsory Reading	-		
Recommended Reading	-		
Comments	-		