University of Gdańsk

Subject card

Subject name and code	Behavioural economics. Psychology of decision making, PG_00202453		
Field of study	Economics, International Economic Relations, International Business, Logistics and Mobility		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2026/2027
Education level	Master's studies	Subject group	Obligatory subject group in the field of study Optional subject group
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	English
Semester of study	4	ECTS credits	5.0
Learning profile	academic	Assessment form	credit
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	prof. dr hab. Jacek Zaucha	
	Teachers		

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	30	0.0	95.0	125

Subject objectives	The student has become familiar with and is able to practically use theoretical models and research results of behavioral economics for professional purposes.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONL3_W05] has a knowledge of man as a subject who creates social structures and the principles of their functioning and of his action in these structures, knows well the motives of human economic decision-making	thanks to the knowledge of behavioral economics, she has knowledge about humans as entities creating social structures and the principles of their functioning and about their actions within these structures, he knows well the motives behind human economic decisions	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONMU2_W05] has an extended knowledge of the human being as a manufacturer and consumer and extended knowledge of the human being as a creator of culture and social structures	thanks to the knowledge of behavioral economics, she has expanded knowledge about man as a producer and consumer and expanded knowledge about man as a creator of culture and social structures	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[MSGL3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	she has advanced knowledge of economic sciences, in particular behavioral economics and its place in the system of sciences, including related scientific disciplines	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[IBMU2_W01] has an in-depth knowledge of the discipline of economics and finance; understands the differences between contemporary trends in the theory of international business	thanks to the knowledge of behavioral economics, she has in-depth knowledge of the discipline of economics and finance; he understands the differences between contemporary trends in the theory of international business	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONL3_W01] has advanced knowledge of the nature of social sciences, their place in the system of sciences, knows the role of economic sciences in this system and uses universal economic terminology	she has advanced knowledge of the nature of social sciences, in particular behavioral economics, its place in the system of sciences, knows the role of behavioral economics in this system and uses universal terminology in this field	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[IBL3_W08] knows and understands principles of economic decision making by individuals acting within social and business structures	thanks to knowledge of behavioral economics, she has in-depth knowledge of the principles and methods of making economic decisions by individuals operating in social and business structures	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[LMMU2_W01] has an in-depth knowledge of the nature of social sciences and their place in the system of sciences; understands the differences between contemporary trends in theory of logistics and mobility	she has in-depth knowledge of the nature of social sciences, in particular behavioral economics, its place in the system of sciences, and its importance for contemporary trends in the theory of logistics and mobility	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[MSGMU2_W01] has an in-depth and structured knowledge of economic sciences, in particular economics, its place in the system of sciences, its relations with other sciences and fields of knowledge	she has in-depth and structured knowledge of economic sciences, in particular behavioral economics, its place in the system of sciences, its relations with other sciences and fields of knowledge	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[MSGL3_W09] has knowledge about a human being as an individual making economic decisions, acting within social structures and organisational units (in particular enterprises) or conducting individual economic activity	thanks to the knowledge of behavioral economics, she has knowledge about a human being as an individual making economic decisions, operating in social structures and organizational units, in particular enterprises or running an individual business activity	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report

Subject contents	**Course description:** **Module 1: Rational decision making** • Decision making under conditions of risk and uncertainty, • Decision tree • Expected value, • Expected utility, • Petersburg paradox, • Case studies on practical use of the expected value. **Module 2: Induction to the behavioural economics** • Von Neuman and Morgenstern theory, • Bounded rationality , • Preferences and economic motives of people, • Role of leading motives, • Reduced rationality of human economic choices, • Reduced rationality or different levels of rationality? • Behavioural economics in relation to the main stream economics. **Module 3: System 1 and System 2** • How do we take decisions, • Automatic decisions and intuition, • Effort required to take conscious decisions, depletion effect, • Priming effect, • Cognitive ease, • Looking for explanations- coherent stories and norms, • Halo effect, • WYSIATI, • Question substituting **Module 4: Heuristics and fallacies** • Affect heuristic, • Small numbers fallacy, • Avalibility heurictic , • Anchoring, • Representativeness heuristic, • Regression fallacy, • Framing, • Overconfidence and loss aversion: - Illusion of validity, - Planning fallacy, - Pervasive optimistic bias, • Sunk costs fallacy. **Module 5: Prospect theory** • A neutral reference point, - adaptation level , • A principle of diminishing sensitivity in the evaluation of changes of wealth, • Loss aversion versus risk seeking, • Bad versus good choices, • Certainty and possibility effect, • Non-linear weighting of probabilities: for instance Prelecs function, • Endowment effect . **Module 6: Altruism** • Reciprocal altruism, • Altruism versus cooperation, • Devotion as a part of altruistic behaviours, • Altruism as investment, • Genders and altruistic approach. **Module 7: Experiments and praxis** • Designing a behavioural experiment, • Discussing and finetuning the experiment concept, • Conducting the experiment, • Presentation of the research outcomes of the students experiments and discussing them, • Workshop on behavioural public finance - discussion on the outcomes of the students experiments.

	The experiments preparation will be discussed with students also during office hours non
Prerequisites and co-requisites	
Assessment methods and criteria	see table below
Recommended reading	Basic literature: Basic literature • DAN ARIELY, Predictably Irrational. Harper Collins Publishers 2008 • DANIEL KAHNEMAN, Thinking fast and slow. Macmillan 2001
	Supplementary literature: Supplementary literature DAN ARIELY, The upside of irrationality, Harper Collins Publishers, 2010
	eResources addresses:
Example issues/ example questions/ tasks being completed	Come up with a practical example how you will use in day to day economic relations (put your self in the hat of manager of a big supermarket, CEO of a big company or Head of marketing agency or as a prime minister of your government) the knowledge on: Ego-depletion, Priming effect, Cognitive ease Inclination to make coherent stories (a bias to believe) Hallo effect WYSIATI Question substituting If you need to discuss your ideas, I invite you to my office hours
Work placement	Not applicable

Assessment methods and criteria:

Subject passing criteria	Passing threshold	Percentage of the final grade
Behavioural experiment	51.0%	20.0%
Takin part in the workshops (level of engagement)	51.0%	80.0%

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