

Module description: Of Choices and Mistakes: The Economics of Decision-Making

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| Module Code | w.BA.XX.WPM-OCM.XX | |
| ECTS Credits | 3 | |
| Language of Instruction/Examination | English | |
| Module Description | <p>This advanced seminar explores contemporary research in microeconomics with a particular emphasis on individual choice and market competition, integrating insights from behavioral and psychological economics. The course is designed for students eager to engage with the research frontier and develop a nuanced understanding of decision-making phenomena that extend beyond the assumptions of classical economic models. Structured around student-led presentations and in-depth discussions, the module offers a platform for critical engagement with both seminal and cutting-edge contributions. It emphasizes the application of empirical and theoretical tools to real-world decision environments, highlighting how deviations from standard rationality assumptions influence individual behavior and market outcomes. Indicative Topics While the precise selection of topics may be adapted based on student interest, the course will typically include coverage of themes such as: Cognitive biases in economic decision-making Examination of how fallacies distort individual choices. Choice and Competition in Information-Rich Environments Analysis of how individuals and companies behave when confronted with abundant or overwhelming information, including issues related to bounded rationality, attention scarcity, and the strategic provision of information. Behavioral Design of Choice Architectures Exploration of how tools from behavioral economics are employed to structure choices—whether by businesses, regulators, or platform designers—with attention to nudges, framing effects, and default options.</p> | |
| Organizational Unit | Center for Labor, Digital & Regional Eco | |
| Module Coordinator | Andreas Hefti | |
| Deputy Module Coordinator | Thomas Bolli | |
| Program and Specialization | <ul style="list-style-type: none"> • Elective module (see module table) | |
| 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 |
| Prerequisite Knowledge | A thorough understanding of introductory level microeconomics. | |
| Contribution to Program Learning Objectives (by the concerned Module) | <ul style="list-style-type: none"> • Professional Competence • Methodological Competence • Social Competence • Self-Competence | |

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| Contribution to Program Learning Objectives | Professional Competence <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 Methodological Competence <ul style="list-style-type: none">• Problem-Solving & Critical Thinking• Scientific Methodology• Work Methods, Techniques, and Procedures• Information Literacy• Creativity & Innovation Social Competence <ul style="list-style-type: none">• Oral Communication• Teamwork & Conflict Management• Intercultural Insight & Ability to Change Perspective Self-Competence <ul style="list-style-type: none">• Self-Management & Self-Reflection• Ethical & Social Responsibility• Learning & Change | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Module Learning Objectives | Students... <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 (homo oeconomicus).• Various papers on behavioral economics and human decision-making. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Links to other modules | This module is linked to the following modules: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Digital Learning Resources | <ul style="list-style-type: none">• Reader• Teaching Materials | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Methods of Instruction | <ul style="list-style-type: none">• Literature Review• Project Work• Interactive Instruction• Case Studies• Application Tasks | | Social Settings Used: <ul style="list-style-type: none">• Group Work | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type of Instruction | <table><tr><th></th><th>Classroom Instruction</th><th>Guided Self-Study</th><th>Autonomous Self-Study</th></tr><tr><td>Large Class</td><td>10 h</td><td>-</td><td></td></tr><tr><td>Small Class</td><td>-</td><td>-</td><td></td></tr><tr><td>Group Instruction</td><td>-</td><td>-</td><td></td></tr><tr><td>Practical Work</td><td>-</td><td>-</td><td></td></tr><tr><td>Seminar</td><td>10 h</td><td>70 h</td><td></td></tr><tr><td>Total</td><td>20 h</td><td>70 h</td><td>0 h</td></tr></table> | | | | | 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 | 0 h |
| | 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 | 0 h | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Assessment | <table><tr><th>End-of-module exam</th><th>Form</th><th>Length (min.)</th><th>Weighting</th></tr><tr><td>-</td><td></td><td></td><td></td></tr><tr><td>Permitted Resources</td><td colspan="3"></td></tr></table> <table><tr><th>Others</th><th>Assessment</th><th>Format</th><th>Length (min.)</th><th>Weighting</th></tr><tr><td>Talk/oral presentation</td><td>Grade</td><td>Gruppenarbeit</td><td>25</td><td>100.00</td></tr></table> | | | | End-of-module exam | Form | Length (min.) | Weighting | - | | | | Permitted Resources | | | | Others | Assessment | Format | Length (min.) | Weighting | Talk/oral presentation | Grade | Gruppenarbeit | 25 | 100.00 | | | | | | |
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| Permitted Resources | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Classroom Attendance Requirement | 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 result in a fail grade. |
| Compulsory Reading | |
| Recommended Reading | |
| Comments | |