

# Behavioral Economics (Master)

Prof. Dr. Alicia von Schenk, Junior Professorship of Applied Microeconomics,  
esp. Human-Machine Interaction

Dr. Asri Özgümüs, Research Associate, Chair for Economics, Contract Theory  
and Information Economics

- **M.Sc. Compulsory Core Electives**  
**Management International & International Economic Policy**
- 5 ECTS, Lecture & Exercise
- **Interactive & Opportunity for a grade bonus via designing your own classroom experiment!** (one grade step)
- Exam

**WiSe 25/26**

Monday 10-12 &  
Thursday 12-14  
HS 413



*Why do we sometimes act against our own plans?*

*Why do we care about others even when there's no personal gain?*

- Explore human decision-making, covering phenomena such as **time inconsistency**, **social preferences**, **reciprocity**, and **bounded rationality**

## Part 1 – Behavioral Economics (Instructor: Alicia)

- ✓ Enrich traditional **economic models with insights from psychology**
- ✓ Explain real-world **deviations from the “perfectly rational” decision-maker**
  - Learn how key theories extend (rather than replace) the neoclassical framework
  - Explore experimental evidence and real-world examples that reveal the limits of pure rationality
- ✓ Gain practical insight into how behavioral theories are tested and validated

## Part 2 – Experimental Economic Research (Instructor: Asri)

- ✓ Get hands-on experience with one of the most powerful tools in modern economics: **experiments**
  - Learn the fundamentals of experimental economic methods
  - Work in small teams to **design and run your own classroom experiments**
- ✓ Analyze results using non-parametric statistical tools tailored for experimental data
- ✓ Practical skills in translating theory into empirical testing

**Ideal for:** Students who want to bridge microeconomics, economic theory, psychology, and empirical methods!