

Annex No. 3		First Cycle Studies Course Programme			
1.	Course Title	Behavioral Economics (Economics and Psychology)			
2.	Code	ECN 270			
3.	Study programme	Economics			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of economics			
5.	Level (first, second, third cycle)	First cycle			
6.	Academic year / semester	Second year (summer semester)	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Ljubomir Kekenovski, PhD			
9.	Preconditions for enrolment	-			
10.	<p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ol style="list-style-type: none"> 1. Anticipate the emotional, social, and cognitive factors of economic behavior in consumers; 2. To clarify that in addition to the rational reasons extended by the classical economy, with the behavioral economy the reasons for deviations from rational consumer behavior are becoming clearer; 3. To gain insight into the reasons for limited self-control in decision-making, which are more based on emotional motives, social preferences and values; 4. To more fully understand consumer behavior in the market, by making a connection between the economy and psychology, which clarifies the motives and desires of consumers. 				
11.	<p>Course content:</p> <p>Part One: Introduction</p> <ol style="list-style-type: none"> 1. History and Definition of Behavioral Economics 2. Behavioral economics and the standard economic model 3. Economic and psychological methods 4. Rationalization process <p>Part Two: Values, Preferences, Choices and Economic Behavior</p> <ol style="list-style-type: none"> 5. Heuristic behavior. 6. Choice in conditions of risk. 7. Individual behavior and interactions with others. 8. Game theory 9. Mental Accounting <p>Third part: Methodological aspects</p> <ol style="list-style-type: none"> 10. Experimental economics 11. Evidence-Based Policies <p>Part Four: The Origin of Behavior:</p> <ol style="list-style-type: none"> 12. Evolution and culture 13. Fairness and social preferences. 14. Neuroeconomics 15. Happiness and usefulness. 16. Behavioral Economics and Nudge <p>Conclusion</p> <ol style="list-style-type: none"> 17. Causes and consequences of rationality and irrationality 				

	18. The Future of Behavioral Economics					
12.	Learning methods:					
13.	Total hours	7.5 ECTS x 30 classes = 225 classes				
14.	Allocation of hours per activity	90+30+15+90= 225 classes				
15.	Types of teaching activates	15.1.	Lectures	90 classes		
		15.2.	Exercises (Seminars)	0 classes		
16.	Other types of activities	16.1.		30 classes		
		16.2.		15 classes		
		16.3		90 classes		
17.	Grading method: 80+10+10 =100 points					
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)	80 points			
	17.2.	Individual work / project (presentation: written and oral)	10 points			
	17.3.	Attendance and class participations	10 points			
18.	Grading scale		less than 50 points	5 (five) (F)		
			from 51 to 60 points	6 (six) (E)		
			from 61 to 70 points	7 (seven) (D)		
			from 71 to 80 points	8 (eight) (C)		
			from 81 to 90 points	9 (nine) (B)		
			from 91 to 100 points	10 (ten) (A)		
19.	Preconditions for taking the final exam		Realized activities from points 15 and 16			
20.	Language		Macedonian (or English)			
21.	Evaluation method		Internal evaluation and survey			
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Corr, P. J., Plagnol A. C.	<i>Behavioral Economics: The Basics 1st Edition</i>	Routledge	2018
		2.	Just, D. R.	<i>Introduction to Behavioral Economics</i>	Wiley	2013
		3.	Wilkinson, N., Klaes, M.	<i>An Introduction to Behavioral Economics</i>	Macmillan International Higher Education	2017
22.2.	Additional literature					

No.	Author	Title	Publisher	Year
1.	Richard H. Thaler	“Behavioral Economics: Past, Present, and Future”	American Economic Review 2016, 106(7): pp. 1577–1600.	2016
2.				