

Economía Conductual (*Behavioral Economics*) **Programa del Curso**

Miércoles: 10:00 am
Viernes: 8:30 am
EN-604

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OBJETIVO DEL CURSO

El objetivo general del curso es introducir a los estudiantes al nuevo campo que en inglés se conoce principalmente como *Behavioral Economics*.¹

Los objetivos específicos son los siguientes:

1. Que los estudiantes conozcan las principales áreas en las cuales se considera que las predicciones de la economía tradicional o neoclásica falla.
2. Que los alumnos se familiaricen con las teorías o modificaciones a los supuestos que la economía conductual propone.
3. Que los estudiantes conozcan la evidencia empírica y los resultados de las principales investigaciones que ofrece la economía conductual.
4. Que los alumnos conozcan los métodos principales que utilizan los economistas para hacer investigación en la rama de economía experimental.
5. Que los estudiantes conozcan los principales hallazgos de finanzas conductuales (*Behavioral Finance*).
6. Que los alumnos conozcan las distintas áreas de aplicación hacia dónde se está enfocando la economía conductual.
7. Que los estudiantes propongan al final del curso una propuesta de investigación (experimental, de campo, teórica, sobre data existente, etc.) sobre algún tema de economía conductual.

RESUMEN DEL CURSO

El Curso será manejado en el formato de Seminario Socrático. Por tanto no habrán clases magistrales, sino se exploraran los distintos temas mediante discusiones de las lecturas respectivas. Además, a lo largo del semestre habrán 4 presentaciones por alumno, iniciando a partir del viernes 22 de agosto.

¹ La economía conductual es una traducción del término (en inglés) *Behavioral Economics*. También se le conoce en inglés como *Economics and Psychology*, y algunos utilizan el término *Judgement and Decision Making* –aunque esto se refiere a una sub-área de estudio de la economía conductual. En español, además de Economía Conductual, se utilizan también los términos Economía del Comportamiento, Economía de la Conducta, Economía y Psicología –entre otros.

*Temas y Lecturas*Introducción – 30 de Julio y 1 de Agosto

Ashraf, Nava, Colin F. Camerer and George Loewenstein. (2005), “**Adam Smith, Behavioral Economist**,” *Journal of Economic Perspectives* Vol. 19 (Summer).

(opcional) Rabin, Matthew (2002) “**A Perspective on Psychology and Economics**”, *European Economic Review*, Vol.46: 657-685.

(opcional) Mullainathan, Sendhil, and Richard Thaler. “**Behavioral Economics**.” *MIT Department of Economics Working Paper 00-27*. (September 2000).

Thaler, R. “**The Psychology and Economics Conference Handbook: Comments on Simon, on Einhorn and Hogarth, and on Tversky and Kahneman**.” *Journal of Business* 59, no. 4. Part 2 (October 1986): S279 - S284.

Kahneman, D. “**Maps of Bounded Rationality: Psychology for Behavioral Economics**.” *American Economic Review* (December 2003): 1449-1475.

Introducción II: Contabilidad Mental – 6 de Agosto

Mental Accounting Matters by Richard H Thaler (1999) *Journal of Behavioral Decision Making* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #3)

Richard H. Thaler “The Winner’s Curse: Paradoxes and Anomalies of Economic Life” Princeton University Press, 1994. Chapter #9 **Savings, Fungibility, and Mental Accounting** (Also available from the *Journal of Economic Perspectives*’ special feature on “Anomalies”)

Introducción a Preferencias No Habituales: Elección sin Riesgo – 8 y 13 de Agosto

Richard H. Thaler “The Winner’s Curse: Paradoxes and Anomalies of Economic Life” Princeton University Press, 1994. Chapters #6 **The Endowment Effect, Loss Aversion, and Status Quo Bias** and #7 **Preference Reversals** (Also available from the *Journal of Economic Perspectives*’ special feature on “Anomalies”)

D Kahneman, JL Knetsch, “**Experimental Tests of the Endowment Effect and the Coase Theorem**” RH Thaler - *Journal of Political Economy*, 1990 (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #2)

MK Chen, V Lakshminarayanan, LR Santos, “**How Basic are Behavioral Biases? Evidence from Capuchin-Monkey Trading Behavior**” - *Journal of Political Economy*, 2006

Preferencias sobre Riesgo – 20 y 22 de Agosto

“**Developments in Nonexpected-Utility Theory: The Hunt for a Descriptive Theory of Choice under Risk**” by Chris Starmer (2000) *Journal of Economic Literature* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #4)

Rabin, Matthew. "**Diminishing Marginal Utility Cannot Explain Risk Aversion.**" (available in Daniel Kahneman and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter #11).

(opcional) Rabin, Matthew. "**Risk Aversion and Expected-Utility Theory: A Calibration Theorem.**" In Notes and Comments. *Econometrica* 68, no. 5 (September 2000): 1281-1292.

"**Prospect Theory in the Wild: Evidence from the Field**" by Colin F. Camerer (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter #5. Also available in Daniel Kahneman and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter #16)

(opcional) **Ambiguity Aversion and Comparative Ignorance** by Craig Fox and Amos Tversky (available in Daniel Kahneman, and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter #30)

Preferencias Temporales – 27 y 29 de Agosto

Richard H. Thaler "The Winner's Curse: Paradoxes and Anomalies of Economic Life" Princeton University Press, 1994. Chapter #8 **Intertemporal Choice** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

Shane Frederick, George Loewenstein and Ted O'Donoghue "**Time Discounting and Time Preference: A Critical Review**" *Journal of Economic Literature*, Vol. 40, No. 2 (Jun., 2002), pp. 351-401 (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter #6)

O'Donoghue, Ted, and M. Rabin. "**Doing It Now or Later.**" *American Economic Review* 89, no. 1 (March 1999): 103-24. (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter#7)

Laibson, D. "**Golden Eggs and Hyperbolic Discounting.**" *Quarterly Journal of Economics* 112, no. 2 (May 1997): 443-77.; (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter#15)

(opcional) Akerlof, G. "**Procrastination and Obedience.**" *American Economic Review* 81, no. 2 (1991): 1-19.

(opcional) Loewenstein, O'Donoghue, and Frederick. "**A review of intertemporal choice.**" *Journal of Economic Literature*, 90.; 351-401, 2002.

Preferencias Sociales – 3 y 5 de Septiembre

Richard H. Thaler "The Winner's Curse: Paradoxes and Anomalies of Economic Life" Princeton University Press, 1994. Chapters #2 **Cooperation** and #3 **The Ultimatum Game** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

Fairness as a Constraint on Profit Seeking: Entitlements in the Market by Daniel Kahneman, Jack L. Knetsch, and Richard H. Thaler (1986) *American Economic Review* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter #8)

Rabin, M. "**Incorporating Fairness into Game Theory and Economics.**" *American Economic Review* no. 5 (1993): 1281-1302. (in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter #10)

Brosnan, Sara F. **Nonhuman species' reactions to inequity and their implications for fairness.** *Social Justice Research*, Vol. 19, No. 2, June 2006; 153-185.

(opcional) Sarah F. Brosnan & Frans B. M. De Waal **A proximate perspective on reciprocal altruism** *Human Nature*, 2003, Vol. 13, No. 1, pp. 129–152.

(opcional) Sarah F. Brosnan & Frans B. M. De Waal **Monkeys reject unequal pay.** *Nature* **425**, 297–299 (2003); doi:10.1038/nature01963

(opcional) **A Theory of Fairness, Competition, and Cooperation** by Ernst Fehr and Klaus M Schmidt (1999) *The Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) "Advances in Behavioral Economics" Princeton University Press, 2004. Chapter #9)

Juicio y Creencias No Habituales – 10 de Septiembre

Matthew Rabin "**Psychology and Economics**" *Journal of Economic Literature*, Vol. 36, No. 1 (Mar., 1998), pp. 11-46

Matthew Rabin and Joel L. Schrag. "**First Impressions Matter: A Model of Confirmatory Bias**" *The Quarterly Journal of Economics*, Vol. 114, No. 1 (Feb., 1999), pp. 37-82

(opcional) Richard H. Thaler "**The Winner's Curse: Paradoxes and Anomalies of Economic Life**" Princeton University Press, 1994. Chapter #5 **The Winner's Curse** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

(opcional) Kahneman, Amos, and Daniel A. Ariely. **Timid Choices & Bold Forecasts: A Cognitive Perspective on Risk Taking.** *Management Science*, 1993

Juicio y Creencias No Habituales: Exceso de Confianza – 12 de Septiembre

Overconfidence and Excess Entry: An Experimental Approach - Colin Camerer and Dan Lovallo (available in Daniel Kahneman, and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter #23)

(opcional) Malmendier, Ulrike and Geoffrey Tate (2005). "**CEO Overconfidence and Corporate Investment.**" *Journal of Finance* 60(6): 2661-2700.

Felicidad: Sesgo de Proyección de Preferencias – 17 de Septiembre

Gilbert, Daniel. **Stumbling on Happiness.** 2005 (Prefacio, Capítulos 4-9)

Experienced Utility and Objective Happiness: A Moment-Based Approach -Daniel Kahneman (available in Daniel Kahneman and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter #37).

(opcional) Gilbert, D. T., E. C. Pinel, T. D. Wilson, S. J. Blumberg, and T. P. Wheatley. "**Durability Bias in Affective Forecasting.**" In *Heuristics and Biases: The Psychology of Intuitive Judgment*. Edited by T. Gilovich, D. Griffin, and D. Kahneman. Cambridge: Cambridge University Press, 2002, pp. 292-312.

(opcional) Medvec, Madley & Gilovich, **Counterfactual Thinking & Satisfaction**, *Journal of Personality and Social Psychology*, 1995

(opcional) Loewenstein, O'Donoghue & Rabin, **Projection Bias in Predicting Preferences**, *Quarterly Journal of Economics*, 2003

Neuroeconomía – 19 de Septiembre

Camerer, Colin F., Loewenstein, George F. and Prelec, Drazen, "**Neuroeconomics: How Neuroscience Can Inform Economics.**" *Journal of Economic Literature*, Vol. XLIII (March 2005), pp. 9–64.

Racionalidad Limitada y Toma de Decisiones No Habituales – 24 de Septiembre

Conlisk, John. 1996. "**Why Bounded Rationality?**", *Journal of Economic Literature*, 34(2): 669—700.

Atención Limitada – 26 de Septiembre

X Gabaix, D Laibson "**Shrouded Attributes, Consumer Myopia, and Information Suppression in Competitive Markets**" - *Quarterly Journal of Economics*, 2006

Barber, Brad, and Terrance Odean. "**All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors.**" 2003.

(opcional) Gabaix, Xavier, David Laibson, Guillermo Moloche, and Stephen Weinberg. "**The Allocation of Attention: Theory and Evidence.**" Mimeo.

Elección, Decisiones y Preferencias – 1 de Octubre

Amos Tversky and Daniel Kahneman (1981) "**The Framing of Decisions and the Psychology of Choice**" *Science*, 211(4481): 1124-31.

Dan Ariely, George Loewenstein and Drazen Prelec. (2006) "**Tom Sawyer and the Construction of Value.**" *Journal of Economic Behavior and Organization*. Vol 60 1-10.

Dan Ariely. **Predictably Irrational**. 2008 (Capítulos 1- 4)

Persuasión – 3 de Octubre

Robert Cialdini. **Influence: The Psychology of Persuasion**. Revised edition (October 7, 1998) (Capítulos 1- 5)

Emociones – 8 de Octubre

Loewenstein, George. "**Emotions in Economic Theory and Economic Behavior.**" *American Economic Review*, May 2000 (Papers and Proceedings), 90(2), pp. 426-32.

Dan Ariely and George Loewenstein (2006) "**The Heat of the Moment: The Effect of Sexual Arousal on Sexual Decision Making**" *Journal of Behavioral Decision Making*. 19 87-98.

PH Ditto, Pizarro, DA , EB Epstein, EB, Jacobson, JA, & MacDonald, TK (2006). **Motivational myopia: Visceral influences on risk taking behavior** *Journal of Behavioral Decision Making*, 2006.

Loewenstein, George; Weber, Elke U.; Hsee, Christopher K. and Welch, N. "**Risk as Feelings.**" *Psychological Bulletin*, March 2001, 127(2), pp. 267-86.

Rottenstreich, Yuval and Hsee, Christopher K. "**Money, Kisses and Electric Shocks: On the Affective Psychology of Risk.**" *Psychological Science*, May 2001, 12(3), pp. 185-90.

(opcional) George Loewenstein. **Out of Control: Visceral Influences on Behavior** *Organizational Behavior and Human Decision Processes*, 1996

(opcional) Dan Ariely. **Predictably Irrational.** 2008 (Capítulos 5)

Finanzas Conductuales – 10-31 de Octubre

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #1: **Are Financial Markets Efficient?**

Richard H. Thaler "The Winner's Curse: Paradoxes and Anomalies of Economic Life" Princeton University Press, 1994. Chapters #11 **Calendar Effects in the Stock Market** and #12 **A Mean Reverting Walk Down Wall Street** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #2: **Noise Trader Risk in Financial Markets**

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #3: **Closed End Fund Puzzles**

Richard H. Thaler "The Winner's Curse: Paradoxes and Anomalies of Economic Life" Princeton University Press, 1994. Chapter #13 **Closed-End Mutual Funds** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #4: **Professional Arbitrage**

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #5: **A model of Investor Sentiment**

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #6: **Positive Feedback Investment Strategies**

Andrei Shleifer "Inefficient Markets: An Introduction to Behavioral Finance" Oxford University Press, 2000, Chapter #7: **Open Problems**

Richard H. Thaler "The Winner's Curse: Paradoxes and Anomalies of Economic Life" Princeton University Press, 1994. Chapter #14 **Foreign Exchange** (Also available from the Journal of Economic Perspectives' special feature on "Anomalies")

Desarrollo y Pobreza – 5 de Noviembre

"**A Behavioral-Economics View of Poverty,**" with Marianne Bertrand and Eldar Shafir, *American Economic Review Papers and Proceedings*, May 2004, 419-423.

“**Development Economics through the Lens of Psychology**,” *Proceedings of the Annual Bank Conference on Development Economics*

Aplicaciones – 7 - 21 de Noviembre (Lecturas de libre elección de los alumnos para presentaciones diarias)

Money Illusion by Eldar Shafir, Peter Diamond, and Amos Tversky (1997) *Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter, #17. Also available in Daniel Kahneman and Amos Tversky (ed.) “Choices, Values, and Frames” Cambridge University Press, 2000. Chapter #19)

Labor Supply of New York City Cab Drivers: One Day at a Time by Colin F. Camerer, Linda Babcock, George Loewenstein, and Richard H. Thaler (1997) *Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #19. Also available in Daniel Kahneman and Amos Tversky (ed.) “Choices, Values, and Frames” Cambridge University Press, 2000. Chapter #20)

Fairness and Retaliation: The Economics of Reciprocity by Ernst Fehr and Simon Gächter (2001) *Journal of Economic Perspectives* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #18)

Richard H. Thaler “The Winner’s Curse: Paradoxes and Anomalies of Economic Life” Princeton University Press, 1994. Chapter #4 **Interindustry Wage Differentials** (Also available from the Journal of Economic Perspectives’ special feature on “Anomalies”)

The Fair Wage-Effort Hypothesis and Unemployment by George A. Akerlof and Janet L. Yellen (1990) *Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #16)

Ariely, Loewenstein and Prelec. **Arbitrary coherence**, *Quarterly Journal of Economics*, 2003.

Myopic Loss-Aversion and the Equity Premium Puzzle by Shlomo Benartzi and Richard H. Thaler (1995) *Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #22. Also available in Daniel Kahneman and Amos Tversky (ed.) “Choices, Values, and Frames” Cambridge University Press, 2000. Chapter #17)

Loss-Aversion and Seller Behavior: Evidence from the Housing Market by David Genesove and Christopher Mayer (2001) *Quarterly Journal of Economics* (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #24)

Do Investors Trade Too Much? by Terrance Odean (1999) *American Economic Review*: 1279-98 (available in Colin Camerer, George Loewenstein, and Matthew Rabin (ed.) “Advances in Behavioral Economics” Princeton University Press, 2004. Chapter #23);

"Are Investors Reluctant to Realize Their Losses?" by Terrance Odean - Journal of Finance (1998): 1775-1798. (available in Daniel Kahneman and Amos Tversky (ed.) "Choices, Values, and Frames" Cambridge University Press, 2000. Chapter#21)

Akerlof, George A., and Janet L. Yellen. **"Can Small Deviations from Rationality Make Significant Differences to Economic Equilibria?"** *American Economic Review* 75, no. 4 (September 1985): 708-20.

Kahneman, Daniel and Richard H. Thaler. 2006. **"Anomalies: Utility Maximization and Experienced Utility"**, *Journal of Economic Perspectives* 20(1), pp. 221-234.

Shefrin, Hersh M., and Richard Thaler, **"The Behavioral Life-Cycle Hypothesis,"** *Economic Inquiry*, 26:4 (October, 1988), pp. 609-43. Packet JSTOR

Layard, Richard (2006) **"Happiness and Public Policy: A Challenge to the Profession,"** *The Economic Journal* 116: C24–C33.

Diamond, Peter and Bottond Koszegi (2003) **"Quasi-Hyperbolic Discounting and Retirement,"** *Journal of Public Economics*, 87(9-10): 1839-1872.

Ashraf, Nava, Dean Karlan, and Wesley Yin. (2006) **"Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines."** *Quarterly Journal of Economics* Vol. 121, no. 2: 635-67 1.

Choi, James, David Laibson, Brigitte Madrian, and Andrew Metrick (2006) **"The Importance of Default Options for Retirement Savings,"** *NBER Working Paper 12009*.

Madrian, Bridgette C. and Dennis Shea (2001) **"The Power of Suggestion: Inertia in 401(K) Participation and Savings Behavior,"** *Quarterly Journal of Economics* Vol. 116 (4): 1149-1187.

Thaler, Richard H; Benartzi, Shlomo (2004) **"Save More Tomorrow™: Using Behavioral Economics to Increase Employee Saving."** *Journal of Political Economy*. Vol. 112 (1): 164-87.

Uri Gneezy and Aldo Rustichini. **"A Fine Is a Price"** *The Journal of Legal Studies*, Vol. 29, No. 1, (Jan., 2000), pp. 1-17

Uri Gneezy and Aldo Rustichini **"Pay Enough or Don't Pay at All"** *Quarterly Journal of Economics*, Vol. 115, No. 3, (Aug., 2000), pp. 791-810

Baker, Malcolm, Richard Ruback, and Jeffrey Wurgler. 2006. **"Behavioral Corporate Finance: A Survey."** In *The Handbook of Corporate Finance: Empirical Corporate Finance*, ed. Espen Eckbo. New York: Elsevier/North Holland.

Barber, Brad and Terrance Odean. 2001. **"Boys will be Boys: Gender, Overconfidence, and Common Stock Investment,"** *Quarterly Journal of Economics*, 116(1), 261-292.

Bertrand, Marianne, Dean Karlan, Sendhil Mullainathan, Eldar Shafir, and Jonathan Zinman. 2006. **"What's Psychology Worth? A Field Experiment in the Consumer Credit Market."** Working paper.

Dahl, Gordon and Stefano DellaVigna. 2007. “**Does Movie Violence Increase Violent Crime?**”, Working Paper.

DellaVigna, Stefano and Ulrike Malmendier. 2004. “**Contract Design and Self-Control: Theory and Evidence.**” *Quarterly Journal of Economics*, 119: 353-402.

DellaVigna, Stefano and Ulrike Malmendier. 2006. “**Paying Not to Go to the Gym.**” *American Economic Review*, 96(3): 694-719.

Edmans, Alex, Diego Garcia, and Oyvind Norli. 2007. “**Sports Sentiment and Stock Returns**” *Journal of Finance*, 62(4).

Ellison, Glenn. 2006. “**Bounded Rationality in Industrial Organization**” in Blundell, Newey and Persson (eds.), *Advances in Economics and Econometrics: Theory and Applications*, Ninth World Congress, Cambridge University Press.

Fehr, Ernst and Lorenz Goette. 2007. “**Do Workers Work More if Wages are High? Evidence from a Randomized Field Experiment.**” *American Economic Review*, 97(1).

Gneezy, Uri, and John List. 2006. “**Putting Behavioral Economics To Work: Testing For Gift Exchange In Labor Markets Using Field Experiments**”, *Econometrica*, 74(5), 1365—1384.

Hirshleifer, David A. and Tyler Shumway. 2003. “**Good Day Sunshine: Stock Returns and the Weather**”, *Journal of Finance*, 58(3), 1009-1032.

Hossain, Tanjim and JohnMorgan. 2006. “**...Plus Shipping and Handling: Revenue (Non) Equivalence in Field Experiments on eBay,**” *Advances in Economic Analysis & Policy*, 6(2): 1429-1429.

Josephson, Wendy L. 1987. “**Television Violence and Children’s Aggression: Testing the Priming, Social Script, and Disinhibition Predictions.**” *Journal of Personality and Social Psychology*, 53, 882—890.

Köszegi, Botond, and Matthew Rabin. 2006. “**A Model of Reference-Dependent Preferences**” *Quarterly Journal of Economics*, 121(4): 1133-1166.

Lee, Han and Ulrike Malmendier. 2007. “**The Bidder’s Curse**”, Working Paper.

List, John A. 2003. “**Does Market Experience Eliminate Market Anomalies?**” *Quarterly Journal of Economics*, 118(1): 41-71.

Mas, Alexander. 2006. “**Pay, Reference Points, And Police Performance**”, *Quarterly Journal of Economics*, 121(3): 783-821.

Palacios-Huerta, Ignacio and Oscar Volji. 2007. “**Field Centipedes**”, Working paper.

Saunders, E. M. J., 1993. “**Stock Prices and Wall Street Weather**”, *American Economic Review*, 83, 1337-1345.

Simonsohn, Uri. 2007. “**Weather to Go To College**”, Working Paper.

CALIFICACION

Quizzes, comprobaciones de lectura y participación 30%

Presentaciones sobre Papers 30%

Trabajo Final: Propuesta de Investigación 40%

-Trabajo Escrito 20%

-Presentación 20%

Quizzes y comprobaciones: Habrán quizzes y/o comprobaciones de lecturas todos los días. Se botaran las 3 notas más bajas al final del semestre. Además de esas 2 notas a botar, cada estudiante podrá decidir al inicio del semestre cuántos quizzes / comprobaciones adicionales (hasta un máximo de 8) con la nota más baja podrá botar; con la salvedad que por cada quiz con la nota más baja que se bote, automáticamente se botará otro con la nota más alta. El costo de botar cada quiz adicional será de 0.75%. Es decir que si un estudiante decide botar 3, estará botando las 3 más bajas y las 3 más altas (6 quizzes en total), y a la nota final de quizzes se le restara 2.25 puntos de la nota que hayan sacado sobre 35.

Para tener derecho al Trabajo Final, deben tener un promedio de al menos 70% en los quizzes, comprobaciones de lectura y participación.

Presentaciones sobre Papers: Cada alumno deberá elegir 4 temas-artículos-fechas para presentar. Tres de las presentaciones deberán ser sobre temas predeterminados en el programa, en base a una de las lecturas asignadas para dicho tema. Dichas presentaciones se llevaran a cabo cada viernes (a partir del 22 de agosto hasta el 31 de octubre). Los temas y fechas serán asignados al que primero lo solicite (*first come, first served*). El último en elegir automáticamente será asignado a las fechas que queden disponibles para los temas que correspondan.

La otra presentación deberá de ser sobre un tema de libre elección durante las fechas de aplicaciones de la economía conductual (7-21 de noviembre). Para esta presentación deberán elegir el tema y la lectura, y comunicarlo previamente a todos. (Si la lectura no se encuentra entre las lecturas sugeridas en el programa, deberá asegurarse que dicha lectura este disponible, o facilitar copias de la lectura a los demás miembros de la clase.)

Trabajo Final –Propuesta de Investigación: El trabajo final será una propuesta formal de investigación de algún tema *conductual* o con un enfoque conductual. El trabajo deberá tener como mínimo una revisión de la literatura relevante existente sobre el tema a investigar, la pregunta de investigación e hipótesis a probar, la justificación de la relevancia de estudiar dicha pregunta, y la metodología. En caso de ser trabajo empírico, deberá contar además con las (potenciales) fuentes de información o data necesaria –o el diseño experimental para generar la data-, y la forma de analizar la data. En caso de ser un trabajo teórico, deberá desarrollar la teoría formal, indicando las consecuencias y la relevancia de dicha teoría.