

**Centre for Behavioral Economics  
Gokhale Institute of Politics and Economics**

Workshop on

**Introduction to  
Behavioral Economics and its Applications**

**Dates:** 19<sup>th</sup> August to 23<sup>rd</sup> August 2019

**Timings:** 2 pm to 5 pm

**Fee:** Rs.2,700/-

**Eligibility:** Students pursuing undergraduate courses in social sciences

**Capacity:** 30

**Last date to apply:** 15<sup>th</sup> August 2019

**Resource Persons:**

Dr. Ashish Kulkarni, Gokhale Institute of Politics and Economics

Dr. Savita Kulkarni, Gokhale Institute of Politics and Economics

**Venue:** M.A. Building Gokhale Institute of Politics and Economics, BMCC road, Shivaji Nagar, Pune

**For queries contact:**

Write to us on [cbe@gipe.ac.in](mailto:cbe@gipe.ac.in)

## **Introduction**

Behavioral Economics incorporates insights from other social sciences like psychology and sociology to enhance our understanding of how and why individuals make decisions that, from the perspective of standard economic theory, appear irrational. These insights can improve predictions about behavior and therefore help authorities to formulate effective policies.

Developed countries like the U.K., U.S. and Australia have already started experiencing the benefits of behavioral interventions in public policy schemes related to areas as diverse as retirement planning, unemployment, healthcare, education and promoting charitable behavior. Corporations across the world have begun to use behavioral economics to improve employee productivity and hiring and promotion policies, increase efficiency of marketing strategies and assist investors in optimizing returns on savings.

Experimental Economics is a widely-used research method to explore the validity of standard economic theories. Results of carefully designed and scientifically conducted experiments have played a critical role in contributing to advancement mainly in development and behavioral economics.

This workshop will try to introduce the important concepts of these subjects and their applications to students.

## **Objectives**

1. To introduce students to the concepts of behavioral economics
2. To understand the relevance of these concepts with respect to economic decision making
3. To understand application of behavioral economics

Gopal Krishna Gokhale

### Learning outcomes

Participants of the workshop would get acquainted with important concepts in the subject and contribution by famous behavioural economists. Assignments based on behavioural concepts using experiments will help them to get the hand-on experience of designing experiments. It would create research capacity with potential for real-world application of the economic theories.

### Pedagogy:

- a) Lectures
- b) Classroom Experiments
- c) Group or individual assignments
- d) Audiovisuals

### Course outline:

Sr. No.	Topic	Hours
1	Introduction to Behavioral Economics: Bounded Rationality System One & System Two thinking Prospect Theory	2
2	Decision-making under risk and uncertainty: Heuristics & Biases	4
3	Social preferences in strategic decision-making	4
4	Case studies based on nudges, application in policy formulation	2
5	Assignment presentations	3
	<b>Total</b>	<b>15</b>

Gopal Krishna Gokhale

**Books recommended:**

1. E. Cartwright, Behavioural Economics (2011), Routledge
2. D. Kahneman, Thinking Fast and Slow (2011), Allen Lane, Penguin Books
3. Nick Wilkinson; Matthias Klaes(2012), An Introduction to Behavioral Economics, 2nd Edition, Palgrave Macmillan.
4. Predictably Irrational: The Hidden Forces That Shape Our Decisions by Dan Ariely, Harper Perennial, 2010, ISBN 0061353248, ISBN13 978-0061353246
5. The Undoing project: A Friendship That Changed Our Minds by Michael Lewis (2016)
6. Nudge: Improving Decisions about Health, Wealth, and Happiness by Richard H. Thaler and Cass R. Sunstein 2008

Gopal Krishna Gokhale

### Apply

Please pay the fees as per following instructions and fill the application form attached:

The registration fee is Rs.2,700/- (Two Thousand Seven Hundred only) shall be remitted to GIPE through NEFT with the bank details given below:

Name of Account Holder	Gokhale Institute of Politics & Economics, Pune
Name of the Bank	Bank of Maharashtra
Name of the Branch	Deccan Gymkhana, Pune -411004
Account Number	60195984312
RTGS/NEFT/IFS Code	MAHB0000003
MICR Code	411014014
Type of Account	Saving Account
PAN No.	AAATG3736F

After the effective remittance, kindly send an email to inform about the fund transfer to [ac.gipe@gmail.com](mailto:ac.gipe@gmail.com) & [cbe@gipe.ac.in](mailto:cbe@gipe.ac.in) along with the application form given below:

Gopal Krishna Gokhale

**Application Form**

Workshop on

Introduction of Behavioral Economics and its Applications

19<sup>th</sup> August to 23<sup>rd</sup> August 2019

Name:

Email address:

Contact Number:

College/University/Organization:

Year of education:

Stream:

Transaction details (transaction number, date):

Date of payment of the fee:

Transaction number (UTR / IMPS):

Gopal Krishna Gokhale