

1. Horario atención a estudiantes, correos electrónicos y nombres de los profesores complementarios

Clase magistral

Profesor: José Alberto Guerra

Horario: Viernes 11:30 pm – 12:50 pm Salón: W911

Horario de atención a estudiantes: Viernes 1:00 pm – 2:00 pm o con cita previa

Lugar de atención a estudiantes: W802

2. Introducción y descripción general del curso

Este curso abarca el análisis económico de temas en la intersección entre Psicología y Economía. Para ello examina modelos económicos en los que los tomadores de decisiones tienen un “psicología más rica” que la prescrita por los modelos de los libros de texto estándar, tanto en el sentido que sus preferencias son más complejas de lo que suele suponerse en economía y en el sentido de que sus habilidades son limitadas. Se les dará a los estudiantes las principales hipótesis en economía del comportamiento y evidencia empírica que las sustentan. La evidencia estará basada tanto en experimentos de campo como de laboratorio.

3. Objetivos de la materia

Se les dará a los estudiantes las herramientas para comprender los principales conceptos en economía del comportamiento y la evidencia empírica asociada.

4. Organización del curso

1. Introducción: Economía Experimental vs Economía del Comportamiento

Rabin, M. (1998). “Psychology and Economics,” *Journal of Economic Literature*, **36**, 11-46.

DellaVigna, S. (2009). “Psychology and Economics: Evidence from the Field,” *Journal of Economic Literature*, **47**, 315-372.

Dhami, Sanjit. *The Foundations of Behavioral Economic Analysis*. Oxford University Press, 2016. Introduction

Rubinstein, A (1998): *Modeling Bounded Rationality*, MIT Press Ch 1 “Bounded Rationality in Choice”

Smith, Vernon (2003) "What is Experimental Economics?". Interdisciplinary Center for Economic Science (ICES) at George Mason University. <http://www.ices-gmu.org/article.php/368.html>

Smith, Vernon L. (1994). "Economics in the Laboratory". *Journal of Economic Perspectives*, 8:113-131, 1994.

Falk, A and J.Heckman (2009) "Lab Experiments Are a Major Source of Knowledge in the Social Sciences". *Science* 23 October 2009: Vol. 326. no. 5952, pp. 535 – 538

Camerer, Lowenstein and Rabin (eds) (2003) Part One

Ashraf, N., Camerer, C. and Lowenstein, G. (2005) “Adam Smith, Behavioral Economist”. *J. Econ. Persp.*

Camerer (1999) “Behavioral economics: Reunifying psychology and economics”. *Proc. Natl. Acad. Sci. USA*. Vol. 96, pp. 10575–10577, September 1999

Mullainathan & Thaler (2005) "Behavioral Economics". *International Encyclopedia of the Social and Behavioral Sciences*.

Almlund, Mathilde, et al. Personality psychology and economics. No. w16822. National Bureau of Economic Research, 2011. Ch 1-3

2. Preferencias sociales

Charness, G., and M. Rabin (2002), "Understanding Social Preferences with Simple Tests", Quarterly Journal of Economics, 117: 817-69. Bolton, G. E., and A.

Ockenfels (2000), "ERC: A Theory of Equity, Reciprocity, and Competition", American Economic Review, 90: 166-193.

Cooper, D.J., and J.H. Kagel (forthcoming), "Other-regarding preferences: A survey of experimental results", in Handbook of Experimental Economics Vol. 2, J. Kagel, and A. Roth (editors), Princeton: Princeton University Press.

Dufwenberg, M., and G. Kirchsteiger (2004), "A Theory of Sequential Reciprocity", Games and Economic Behavior, 47: 268-298.

Engelmann, D., and M. Strobel (2004), "Inequality Aversion, Efficiency, and Maximin Preferences in Simple Distribution Experiments", American Economic Review, 94: 857-869.

Fehr, E., and K.M., Schmidt (1999), "A Theory of Fairness, Competition and Cooperation", Quarterly Journal of Economics, 114: 817-68.

Fehr, E., and Gächter, S. (2000). Cooperation and punishment in public goods experiments. American Economic Review. 90(4): 980-994.

Fehr, E., and Schmidt, K. (2006) The economics of fairness, reciprocity and altruism: Experimental evidence and new theories. in Serge-Christophe Kolm and Jean Mercier Ythier (eds.) Handbook of the Economics of Giving, Altruism and Reciprocity, Volume 1., Elsevier.

Geanakoplos, J., D. Pearce, and E. Stacchetti (1989), "Psychological Games and Sequential Rationality", Games and Economic Behavior, 1: 60-79.

Rabin, M. (1993), "Incorporating Fairness into Game Theory and Economics", American Economic Review, 83: 1281-1302.

Benabou, R. and J. Tirole (2003), "Incentives and Prosocial Behavior", American Economic Review, 96: 1652-78.

3. Teoría de la decisión bajo incertidumbre y riesgo

Dhami (2016) Part 1

Starmer, C. (2000). Developments in non-expected utility theory: the hunt for a descriptive theory of choice under risk. Journal of Economic Literature. 38(2): 332-382.

Kahneman, D., and Tversky, A. (1979). "Prospect Theory" *Econometrica* Vol. 47, No. 2 (Mar., 1979), pp. 263-292

Koszegi, B., and M. Rabin (2007), "Reference-dependent Risk attitudes", American Economic Review, 97: 1047-1073.

Peter P. Wakker (2010), "Prospect Theory: For Risk and Ambiguity", Cambridge University Press. Ch 1-3 y 5-9

Barberis, N., and W. Xiong (2009), "What Drives the Disposition Effect? An Analysis of a Long-Standing Preference-Based Explanation", Journal of Finance, 64: 751-784.

Barseghyan, L., F. Molinari, T. O'Donoghue and J.C. Teitelbaum (2010), "The nature of risk preferences: Evidence from insurance choices", mimeo.

Odean, T. (1998), "Are investors reluctant to realize their losses?", Journal of Finance, 53: 1775-1798.

Rabin, M., and G. Weizsäcker (2009), "Narrow bracketing and dominated choices", American Economic Review, 99: 1508-1543.

Weber, M., and C.F. Camerer (1998), "The disposition effect in securities trading: An experimental analysis", Journal of Economic Behavior and Organization, 33: 167-184.

4. Preferencias intertemporales y autocontrol

Anderson, Harrison, Lau, Rutström (2008), "Eliciting Risk and Time Preferences", *Econometrica*, 76: 583-618.

Attema, A.E, H. Bleichrodt, K.I.M. Rohde, and P.P. Wakker (2010), "Time-Tradeoff Sequences for Analyzing Discounting and Time Inconsistency", *Management Science*.

- Frederick, S., G. Loewenstein, and T. O'Donoghue (2002), "Time Discounting and Time preference: A critical review" *Journal of Economic Literature*, 40: 351-401.
- Halevy, Y. (2008), "Strotz Meets Allais: Diminishing Impatience and the Certainty Effect", *American Economic Review*, 98: 1145-1162.
- Laibson, D. (1997), "Golden Eggs and Hyperbolic Discounting", *Quarterly Journal of Economics*, 112: 443-477.
- Noor, J. (2009), "Hyperbolic discounting and the standard model: Eliciting discount functions", *Journal of Economic Theory*, 144: 2077-2083.
- Noor, J. (2010), "Time Preferences: Experiments and Foundations", mimeo.
- O'Donoghue, T., and M. Rabin (1999), "Doing it now or later", *American Economic Review*, 89: 103-124.
- Prelec, D. (2004), "Decreasing Impatience: A Criterion for Non-stationary Time Preference and "Hyperbolic" Discounting", *Scandinavian Journal of Economics*, 106: 511-532.
- Andreoni, James, and Charles Sprenger. "Estimating time preferences from convex budgets." *The American Economic Review* 102.7 (2012): 3333-3356.
- Alan, Sule, and Seda Ertac. "Good things come to those who (are taught how to) wait: Results from a randomized educational intervention on time preference." (2014).
- Ariely, Dan, and Klaus Wertenbroch. "Procrastination, deadlines, and performance: Self-control by precommitment." *Psychological science* 13.3 (2002): 219-224.
- Daly, Michael, Colm P. Harmon, and Liam Delaney. "Psychological and biological foundations of time preference." *Journal of the European Economic Association* 7.2-3 (2009): 659-669.
- Sutter, Matthias, et al. "Impatience and uncertainty: Experimental decisions predict adolescents' field behavior." *The American Economic Review* 103.1 (2013): 510-531.
- Augenblick, Ned, Muriel Niederle, and Charles Sprenger. "Working over time: Dynamic inconsistency in real effort tasks." *The Quarterly Journal of Economics* (2015): qjv020.

5. **Aprendizaje social**

- Bhikhchandani, S., D. Hirshleifer, and I. Welch (1992), "A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades", *Journal of Political Economy*, 100: 992-1026.
- Cipriani, M., and A. Guarino (2005), "Herd behavior in a laboratory financial market", *American Economic Review*, 95: 1427-1443.
- Drehmann, Oechssler and Roider (2005), "Herding and contrarian behavior in financial markets: An Internet experiment", *American Economic Review*, 95: 1403-1426.
- Goeree, J.K., T.R. Palfrey, B.W. Rogers, and R.D. McKelvey (2007), "Self-correcting information cascades", *Review of Economic Studies*, 74: 733-762.
- Kübler, D., and G. Weizsäcker (2004), "Limited depth of reasoning and failure of cascade formation in the laboratory", *Review of Economic Studies*, 71: 425-441.
- Vives, X. (2009), *Information and Learning in Markets*, Princeton University Press, Chapter 6.
- Weizsäcker (2010), "Do we follow others when we should? A simple test of rational expectations", *American Economic Review*, 100: 2340-2360.

6. **Aspiraciones y metas**

- Ray, D. (2004). *Aspirations, Poverty and Economic Change*. (A. V. Banerjee, R. Benabou, & D. Mookherjee, Eds.) *Understanding Poverty*, 1–12.
- Duflo, E. (2013). *Tanner Lectures* (pp. 1–52).
- Dalton, P. S., Ghosal, S., & Mani, A. (2011). *Poverty and Aspirations Failure*. SSRN Electronic Journal, 1–35.
- Genicot, G., & Ray, D. (n.d.). *Aspirations and Inequality*.
- Akerlof, G.-A., and R.-E. Kranton. 2000. "Economics and Identity." *Quarterly Journal of Economics* 115, 3:715-53. 9
- Koch, Alexander K., and Julia Nafziger. "Self-regulation through Goal Setting." *The Scandinavian Journal of Economics* 113.1 (2011): 212-227.
- Koch, Alexander K., and Julia Nafziger. "Goals and bracketing under mental accounting." *Journal of Economic Theory* 162 (2016): 305-351.
- Hsiaw, Alice. "Goal-setting and self-control." *Journal of Economic Theory* 148.2 (2013): 601-626.

5. Metodología

El curso consiste en sesiones magistrales a cargo de Andrés Moya y reuniones semanales con José Alberto. En las reuniones semanales con José se discutirán a profundidad por lo menos dos referencias incluidas en el programa de las sesiones magistrales o de las lecturas complementarias sugeridas en este programa. Estas lecturas serán escogidas por los estudiantes previo acuerdo con el profesor y tendrán énfasis en la formalización matemática y simplificación en diseños experimentales de los temas vistos. Los estudiantes deberán dirigir la discusión de un paper cada semana. Al final del semestre, deberán incluir un modelo estilizado y/o diseño experimental en el trabajo que deben presentar en la sesión magistral.

6. Competencias

- Capacidad de formalización (matemática, lógica) de conceptos en psicología relacionados con fenómenos económicos
- Entender la importancia del papel simplificador de la formalización
- Capacidad de simplificar modelos matemáticos en diseños experimentos para recoger evidencia empírica de canales teóricos.

7. Criterios de evaluación (Porcentajes de cada evaluación)

65% desempeño en las presentaciones semanales (por lo menos 2 en el semestre)

35% modelo matemático/diseño experimental en trabajo final

8. Sistema de aproximación de notas definitiva

El Consejo Académico de la Universidad aprobó que a partir del segundo semestre de 2013, las calificaciones definitivas de las materias serán numéricas de uno punto cinco (1.5) a cinco punto cero (5.0), en unidades, décimas y centésimas.

9. Bibliografía (Libros)

- Ariely, D. (2009) Predictably Irrational: The Hidden Forces that Shape our Decisions. Revised and Expanded Edition, Harper Prential.
- Brañas, Pablo e I.Barreda . (2011) Experimentos en Economía. En “Economía Experimental y del Comportamiento. Antoni Bosch Editor. España. <http://www.antonibosch.com/libro/economia-experimental-y-del-comportamiento>
- Camerer, C., Loewenstein, G., and Matthew, Rabin. (eds.). (2003). Advances in Behavioral Economics, Russell Sage Foundation and Princeton University Press
- Chaudhuri, A. (2009) Experiments in Economics: Playing Fair with Money. Rutledge.
- Dhimi, Sanjit. The Foundations of Behavioral Economic Analysis. Oxford University Press, 2016.
- Kagel, J., and Roth, A. eds. (1995) The Handbook of Experimental Economics. Princeton University Press.
- Friedman, D., and Sunder, S. (1994) Experimental Methods: A Primer for Economists. Cambridge University Press
- Rubinstein, A (1998): *Modeling Bounded Rationality*, MIT Press Ch 1 “Bounded Rationality in Choice”
- Thaler, R. and Sunstein, C. (2009) Nudge: Improving Decisions about Health, Wealth, and Happiness. Penguin Books.

Fecha de entrega del 30% de las notas: 17 de marzo de 2017

Último día para solicitar retiros (no genera devolución): 24 de marzo 2017 (6pm)

Último día para subir notas finales en banner: 5 de junio 2017