

SVKM's Narsee Monjee College of Commerce and Economics (Autonomous),

Vile Parle (W), Mumbai.

Department of Business Economics

Notice

Increasingly, there is an interest in behavioural science and its applications not just in the context of business, but also in public policy, finance, economics research, and several other avenues of work. Recent advances in finance and economics have relied extensively on inter-disciplinary work and blending insights from fields such as psychology to improve our understanding of decision-making. Incorporating more such perspectives of this kind is critical to staying up-to-date with work in economics.

We are happy to announce the launch of the Certificate Course in Behavioural Economics (30 hours) and invite applications for the same.

Eligibility: Students of who have completed grade 12 / HSC Examination.

Start date and End date: 08th December 2021 – 18th December 2021

Maximum Number of Students in a Batch: 25

Time : 03 hrs each session

Link for registration is given below

https://forms.office.com/Pages/ResponsePage.aspx?id=SEPx0bXxCUqsmX6_ITy8gSce3ObIYMZFpZVncFHzpUtUN00yMktJU0IEM0RPOVIGWEFCS1JORzYxRS4u

In case of any further query, please contact faculty at the Department of Business Economics.

Ms.Kesia Varghese

kesia.varghese@nmce.ac.in

Details of fee payment

Fees: Rs. 3500/-

Name of Bank: HDFC

Branch: Vile Parle west

IFSC Code: HDFC0000321

Account No: 03210330000041

Nature of Account: Current Account



Dr. Parag Ajagaonkar

(Principal)

The course details are as below:

Course Objectives:

This course seeks to provide an introduction to and an overview of the field of behavioural economics. It will draw on foundational theories related to behavioural finance and economics and place them in the context of traditional economic theory and financial decision-making that makes the assumptions of homo-economicus (i.e. rational, self-interested, utility-maximizing individual). The course will first establish fundamental principles in behavioural economics and then explore the methods through which behavioural economics is applied in research, with special emphasis on behavioural finance. The last module will inculcate practical thinking in behavioural economics by showing its many applications to finance, public policy, businesses, and civil society.

Pedagogy and Learning Outcomes:

There will be five sessions, six hours each. The final session will be focused on presentations and discussions. Sessions are expected to be held online and will be interactive sessions focused on sharing findings and insights from behavioural science and economics. At the end of every session, there will be time assigned for Q&A and open discussion with course faculty. By the end of this course, the student should be able to

- Critically assess existing theories in economics and understand behavioural basis for the same
- Explore existing ideas in behavioural finance and economics and apply varied methods to assess their applicability
- Review government and corporate policies through the lens of principles of behavioural economics
- Innovate on existing ideas in behavioural finance and economics with insights from psychology

Program Outline:

1. Introduction to Behavioural Economics

Need for behavioural principles in economics – Bounded Rationality – Prospect Theory (Loss Aversion, Endowment Effect) – Heuristics and Biases (Availability, Anchoring, Adjustment, Framing) – Inter-temporal Choice (Self-control problem) – Reference Dependent Preferences -- Consumer Psychology (Choice overload, option paralysis) – Subjective Well-being and Happiness – Mental Accounting – Social Preferences (inequity, fairness, trust) – Decision-making under uncertainty (risk aversion) Principles of Behavioural Economics – II

2. Introduction to Behavioural Finance

Rationality – Self-Interest – Value – Expected Value – Behavioural Portfolio Theory – Coin Flipping Argument – Random Walk Hypothesis - Investor Biases – Investor Heuristics – Mr. Market – Margin of

Safety –Behavioural Finance in Stock Markets –Valuation Heuristics –Growth Stocks –Bubbles – Corporate Behavioural Finance

3. Methods used in Behavioural Economics

Theoretical methods vs. empirical methods –Theoretical studies in behavioural economics – applications of psychological principles – Experimental methods – Lab Experiments – Field Experiments – Natural Experiments – Policy Experiments – Critique of methods used.

4. Applications of Behavioural Economics

Critique of behavioural economics – Applications in Policy (Education, Health, Development, Welfare) – Applications in Business and Corporates – Neuroeconomics – Nudging & Choice Architecture

Course Faculty:

Dr. Hansika Kapoor, Research Author, Dept. of Psychology, Monk® Prayogshala®

[ResearchGate](#) | [ORCID](#) | [Google Scholar](#) | [LinkedIn](#)

Dr. Hansika Kapoor holds a PhD from IIT, Bombay in the area of creativity, specifically negative creativity. She is the recipient of the Fulbright-Nehru Post-Doctoral Research Fellowship (2019-2020), and is an Affiliate at the University of Connecticut. She is a published author, practising psychologist, and visiting/adjunct faculty at several liberal arts colleges in India. Her research interests lie in individual differences, creativity, and behavioural science.

Anirudh Tagat, Research Author, Dept. of Economics, Monk® Prayogshala®

[ResearchGate](#) | [ORCID](#) | [Google Scholar](#) | [LinkedIn](#)

Mr. Anirudh Tagat holds an MSc in Economics from the University of Warwick, UK and pursued his doctoral research at the IIT Bombay and Monash University Research Academy (Mumbai/Melbourne). Anirudh has previously been awarded grant funding from the Partnership for Economic Policy (PEP), National Council for Applied Economic Research (NCAER), and The International Initiative for Impact Evaluation (3ie). He is currently Deputy Editor at *South Asia Research*. His research interests include cross-cultural differences in decision-making, intra-household bargaining, and experimental economics.

Mr. Samridh Kapoor, Investor

[LinkedIn](#) | [Google Patents](#)

Mr. Samridh Kapoor is an investor based in Mumbai, India. He is the promoter of Samridh Kapoor Capital, a proprietary investment practice applying fundamental analysis & value investing principles to present-day asset classes. He is an investor, founder and/or Director of multiple for-profit organisations, including

Akarshala, a premier Intellectual Property research & advisory firm, and non-profit organisations, including Monk Prayogshala (Sec 8), a leading research institution dedicated to furthering world-class academic research from India. Akarshala was awarded the National Intellectual Property Award by the Ministry of Commerce & Industry & recognised as the 'Top Indian Private Company (MSME) for Patents & Commercialisation' in 2018. A published inventor, Mr. Kapoor holds 15 issued utility patents with a further 20 patents pending at the United States Patent & Trademark Office in the areas of commercial software systems & education. His specialisations lie in practical applications of behavioural finance & value investing, and he has developed & taught the Behavioural Finance and Wealth Management courses as part of the full-time MBA Programmes at NMIMS since 2019.

Assessment:

The course will be assessed using two assignments and a research proposal due for presentation at the end of the course (final session). There will be two (2) assignments that will test learning outcomes intermittently, as well as a research proposal developed throughout the course that will be graded upon conclusion of the course, and feedback will be provided. The minimum requirement for obtaining certification is submitting a research proposal as well as presenting the proposal during the final session and obtaining a 50% overall grade.

Suggested Readings:

- I. Angner, Erik. *A Course in Behavioral Economics 2e*. Palgrave Macmillan, 2016.
- II. Camerer, Colin F., George Loewenstein, and Matthew Rabin, eds. *Advances in behavioral economics*. Princeton university press, 2011.
- III. Thaler, Richard, and Cass Sunstein. *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press, 2008.
- IV. Ariely, Dan. *Predictably irrational*. New York: HarperCollins, 2009.
- V. List, John, and Uri Gneezy. *The why axis: hidden motives and the undiscovered economics of everyday life*. Random House, 2014.
- VI. Mauboussin, Michael. *More Than You Know: Finding Financial Wisdom in Unconventional Places*. Columbia Business School Publishing, 2013.



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