

【课程名称 COURSE TITLE】

行为经济学：理论与实践（Behavioral Economics: Theory and Practice）

【授课教师 INSTRUCTORS】

姓名：包晓辉 Helen Bao

国籍：中国 Chinese

职称：Associate Professor

来自学校：剑桥大学 University of Cambridge

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【课程学分 CREDITS】

2 学分 2 Credits

【授课对象 STUDENTS】

本科生、研究生 Undergraduates and Postgraduates.

【授课语言 LANGUAGE】

英语 English

【课堂规模 SIZE OF CLASS】

30 人

30 Participants

【先修课程 PREREQUISITES】

宏观经济学、微观经济学

Macroeconomics、Microeconomics

【授课方式 TEACHING METHOD】

以课堂讲授为主，穿插实例讨论

Lecture and case studies

【课程考核 EVALUATION】

(1) 出勤考核与课堂参与占 30%； Presence and participation 30%;

(2) 期末考试占 70%。考试方式为闭卷。Final Examination 70%

【教师简介 ABOUT THE LECTURER】

包晓辉，女，香港城市大学统计学博士。现为英国剑桥大学土地经济系房地产金融方向副教授。主要研究方向：房地产金融，城市经济学，土地与住房政策，行为经济学。

Helen Bao, Female, University Lecturer in Real Estate Finance.

Education: Ph.D. Statistics, City University of Hong Kong, Hong Kong

Position Held: University Lecturer in Real Estate Finance, Department of Land Economy, University of Cambridge

Research areas: Real Estate Finance, Urban Economics, Land Use and Housing Policies, Behavioural Economics

【课程简介 COURSE DESCRIPTION】

1. 本课程向学生讲授行为经济学理论的核心概念和核心理论在中国金融市场的应用。通过课程学习，使学生能够深入理解和灵活使用行为经济学理论与工具，应用于中国金融问题的研究。
2. 介绍行为经济学的理论与实践，包括新行为经济学与传统经济学的联系与区别，常用行为经济学方法，以及行为经济学在公共政策和金融市场研究方面的应用。通过理论与实践之间的比较，讨论在我国金融市场实际应用行为经济学所面临的主要问题。
1. The objective of this course is to familiarize students with key concepts, issues and theories in behavioral economics, and the applications in China's financial market analysis. At the end of this course, students should be able to understand and critically evaluate behavioral economics theories and methodologies that are relevant to China.
2. This course introduces the theories and practices of behavioural economics, including the connection and differences between classic economic theory and behavioral economics theory, commonly used tools in behavioral economics, and the applications of behavioral economics in public policy making as well as financial market analysis. It will focus on the challenges and opportunities of applying these theories and methods in China by comparing the differences in theories and practices across countries.

【课程大纲 SYLLABUS】

第一章 导论

第二章 行为经济学理论基础1：方法论

第三章 行为经济学理论基础2：价值、偏好和选择

第四章 行为经济学理论基础3：信仰、经验决策以及偏差

第五章 行为经济学实践方法1：前景理论方法论

第六章 行为经济学实践方法2：前景理论实践篇

第七章 行为经济学实践方法3：头脑账户

第八章 行为经济学实践方法4：社会偏好

Chapter 1	An Introduction to Behavioral Economics
Chapter 2	Methodology
Chapter 3	Values, Preferences and Choices
Chapter 4	Beliefs, Heuristics and Biases
Chapter 5	Prospect Theory: Introduction
Chapter 6	Prospect Theory: Applications
Chapter 7	Mental Accounting
Chapter 8	Social Preference

【课程教材 TEXTBOOKS】

Core Textbook:

Wilkinson, N., Klaes, M., 2012. *An introduction to behavioral economics*, 2nd ed. Palgrave Macmillan, Basingstoke.

Supplementary textbooks:

Kahneman, D., 2011. *Thinking, fast and slow*. Allen Lane, London.

Shiller, R.J., 2000. *Irrational exuberance*. Princeton University Press, Princeton, N.J. ; Chichester.

Thaler, R.H., Sunstein, C.R., 2008. *Nudge : improving decisions about health, wealth, and happiness*. Yale University Press, New Haven, Conn. ; London.

【参考读物 REFERENCE READINGS】

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2. Barberis, N.C., 2013. Thirty Years of Prospect Theory in Economics: A Review and Assessment. *J Econ Perspect* 27, 173-195.
3. Baucells, M., Weber, M., Welfens, F., 2011. Reference-Point Formation and Updating. *Manage Sci* 57, 506-519.
4. Benartzi, S., Thaler, R.H., 1995. MYOPIC LOSS AVERSION AND THE EQUITY PREMIUM PUZZLE. *Q J Econ* 110, 73-92.
5. Benjamin, D.J., Heffetz, O., Kimball, M.S., Rees-Jones, A., 2012. What Do You Think Would Make You Happier? What Do You Think You Would Choose? *Am Econ Rev* 102, 2083-2110.

6. Birnbaum, M.H., 2008. New paradoxes of risky decision making. *Psychol Rev* 115, 463-501.
7. Brocas, I., Carrillo, J.D., 2008. Theories of the mind. *Am Econ Rev* 98, 175-180.
8. Cen, L., Hilary, G., Wei, K.C.J., 2013. The Role of Anchoring Bias in the Equity Market: Evidence from Analysts' Earnings Forecasts and Stock Returns. *J Financ Quant Anal* 48, 47-76.
9. Chang, C.J., Sin-Hui, Y., Rong-Ruey, D., 2002. An Empirical Examination of Competing Theories to Explain the Framing Effect in Accounting-Related Decisions. *Behavioral Research in Accounting* 14, 35.
10. Chen, M.K., Lakshminarayanan, V., Santos, L.R., 2006. How basic are behavioral biases? Evidence from capuchin monkey trading behavior. *J Polit Econ* 114, 517-537.
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13. Fudenberg, D., 2006. Advancing beyond Advances in Behavioral Economics. *J Econ Lit* 44, 694-711.
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17. Glockner, A., Betsch, T., 2008. Do people make decisions under risk based on ignorance? An empirical test of the priority heuristic against cumulative prospect theory. *Organ Behav Hum Dec* 107, 75-95.
18. Goldfarb, A., Ho, T.H., Amaldoss, W., Brown, A.L., Chen, Y., Cui, T.H., Galasso, A., Hossain, T., Hsu, M., Lim, N., Xiao, M., Yang, B.T., 2012. Behavioral models of managerial decision-making. *Market Lett* 23, 405-421.
19. Heap, S.P.H., 2013. What is the meaning of behavioural economics? *Camb J Econ* 37, 985-1000.
20. Huber, J., Kirchler, M., Stockl, T., 2010. The hot hand belief and the gambler's fallacy in investment decisions under risk. *Theor Decis* 68, 445-462.
21. Kamstra, M.J., Kramer, L.A., Levi, M.D., 2012. A careful re-examination of seasonality in international stock markets: Comment on sentiment and stock returns. *J Bank Financ* 36, 934-956.
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28. Pope, D.G., Schweitzer, M.E., 2011. Is Tiger Woods Loss Averse? Persistent Bias in the Face of Experience, Competition, and High Stakes. *Am Econ Rev* 101, 129-157.
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36. Thaler, R.H., 1999. Mental accounting matters. *J Behav Decis Making* 12, 183-206.
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