

## Syllabus: Behavioral Decision Making (PSYC 267)

**Professor:** Andrew Brandt, Ph.D.

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**Course Website:** <http://go.owu.edu/~aebrandt/courses.html>

### Required Course Materials

1. [Kahneman, D. \(2011\). Thinking, Fast and Slow](#)
2. Printed copy of all articles in the [Course Schedule](#)

**Course Description.** Behavioral decision-making is a field interested in how people evaluate information and make choices in the face of risk and uncertainty. In this course, we will examine the psychological principles that are important for understanding human decision-making and discuss how this knowledge can help us all lead healthier and happier lives. To explore these ideas, students will be introduced to basic and applied psychological research investigating the associative, emotional, and motivational processes that influence the choice behavior of individuals and groups. Knowledge about these concepts will help students recognize the conditions that lead people to make rational or irrational decisions about their relationships, health and wellbeing, personal finances, and career. Prerequisites: C- or better in PSYC 110

**Course Delivery Method.** This course is delivered in person for all students approved by the University to attend class in person. Students that are approved by the University to attend class virtually (all semester or for a limited period) can attend class via Zoom during the regular class time. Students who attend virtually will see a live video feed of the class (except during exams) and will be able to ask questions and participate in discussions using the Zoom chat function.

**Students that are approved by the University to attend class virtually are responsible for obtaining the Zoom meeting ID and passcode from the instructor prior to class.**

**Technology.** To complete this course, you must have an internet-enabled device that allows you to access materials and complete exams in Blackboard.

**Credit Hours - Direct Instruction and Out-of-Class Work.** The usual 1-credit course spans 15 weeks with 3 hours of direct instruction delivered each week in three 50-minute periods, two 80-minute periods, or one three-hour period. Federal regulations require that students be responsible for two hours of out-of-class work for each hour of direct instruction. In other words, **students in a 1-credit course should plan to complete 6 hours of out-of-class work each week.** To be eligible for federal funds for grants and student financial aid, OWU must meet federal guidelines for the credit hour. Our compliance with the federal guidelines is monitored by our accreditation body, the Higher Learning Commission. [Code of Federal Regulations, Title 34, § 668.8](#)

Course Schedule		
Week 1	Tues	
	Thur	Course Overview Ch. 0 - Introduction Ch. 1 - The Characters of the Story
Week 2	Tues	Ch. 2 - Attention and Effort Ch. 3 - The Lazy Controller
	Thur	Ch. 4 - The Associative Machine Ch. 5 - Cognitive Ease
Week 3	Tues	Ch. 6 - Norms, Surprises, and Causes Miller & McFarland (1986). Counterfactual Thinking and Victim Compensation: A Test of Norm Theory. <i>Personality and Social Psych Bulletin</i>
	Thur	Ch. 7 - A Machine for Jumping to Conclusions Brenner et al. (1996). On the Evaluation of One-Sided Evidence. <i>Journal of Behavioral Decision Making</i>
Week 4	Tues	Ch. 8 - How Judgments Happen Ch. 9 - Answering an Easier Question
	Thur	Ch. 10 - The Law of Small Numbers Wainer & Zwerling (2006). Evidence That Smaller Schools Do Not Improve Student Achievement. <i>Phi Delta Kappan</i>
Week 5	Tues	Ch. 11 - Anchors Senay & Kaphingst (2008). Anchoring-and-Adjustment Bias in Communication of Disease Risk. <i>Medical Decision Making</i>
	Thur	Exam 1
Week 6	Tues	Ch. 12 - The Science of Availability Ch. 13 - Availability, Emotion, and Risk Slovic (1999). Trust, Emotion, Sex, Politics, and Science: Surveying the Risk-Assessment Battlefield. <i>Risk Analysis</i>
	Thur	Break
Week 7	Tues	Ch. 14 - Tom W's Specialty Ch. 15 - Linda - Less is More Ch. 16 - Causes Trump Statistics
	Thur	Ch. 17 - Regression to the Mean Ch. 18 - Taming Intuitive Predictions
Week 8	Tues	Ch. 19: The Illusion of Understanding Ch. 20: The Illusion of Validity Ch. 21: Intuitions vs. Formulas
	Thur	Ch. 22: Expert Intuition: When Can We Trust It? Ch. 23: The Outside View Ch. 24: The Engine of Capitalism

Week 9	Tues	Ch. 25 - Bernoulli's Errors Bernoulli (1738-1954). Exposition of a New Theory on the Measurement of Risk. <i>Econometrica</i>
	Thur	Ch. 26 - Prospect Theory Levy (1992). An Introduction to Prospect Theory. <i>Political Psychology</i>
Week 10	Tues	Exam 2
	Thur	Ch. 27 - The Endowment Effect Ch. 28 - Bad Events
Week 11	Tues	Break
	Thur	Ch. 29 - The Fourfold Pattern Kermer et al. (2006). Loss Aversion Is an Affective Forecasting Error. <i>Psychological Science</i>
Week 12	Tues	Ch. 30 - Rare Events Ch. 31 - Risk Policies
	Thur	Ch. 32 - Keeping Score Gilbert et al. (2004). Looking Forward to Looking Backward: The Misprediction of Regret. <i>Psychological Science</i>
Week 13	Tues	Ch. 33 - Reversals
	Thur	Ch. 34 - Frames and Reality Smith & Levin (1996). Need for Cognition and Choice Framing Effects. <i>Journal of Behavioral Decision Making</i>
Week 14	Tues	Ch. 35 - Two Selves Ch. 36 - Life as a Story
	Thur	Ch. 37 - Experienced Well-Being Kahneman & Deaton (2010). High Income Improves Evaluation of Life but Not Emotional Well-Being. <i>PNAS</i>
Week 15	Tues	Break
	Thur	Ch. 38 - Thinking About Life Conclusions
Week 16	Tues	Exam 3
	Thur	Break
Finals		Final Exam: Tuesday, May 25 at 1:30

Coursework	
Exams (3+1)	70%
In-Class	10%
Video Project	20%

Grading Scale			
97% ≤ A+	87% ≤ B+ < 90%	77% ≤ C+ < 80%	67% ≤ D+ < 70%
93% ≤ A < 97%	83% ≤ B < 87%	73% ≤ C < 77%	63% ≤ D < 67%
90% ≤ A- < 93%	80% ≤ B- < 83%	70% ≤ C- < 73%	60% ≤ D- < 63%

**Readings and Lectures.** The assigned readings will cover all chapters in the assigned textbook and numerous theoretical and empirical research articles. Lecture time will be used to analyze and discuss key points from the assigned reading material.

**Exams.** Three exams will assess your understanding of the lectures and assigned readings at the end of each unit. One optional cumulative final exam will cover all lectures and assigned reading material. The final exam score will replace a lower unit exam score or it will not be counted towards the course grade. Each exam will be completed in Blackboard during the regular class time. Once started, an exam must be completed in one session within the time allowed.

**In-Class.** Your in-class participation grade will be based on how prepared you are for the in-class discussions.

**Video Project.** Stories about human decision-making processes are commonly shared in the news and on social media, and this project is an opportunity to explore the basic decision research that lies behind a headline. For this project, you will find the *primary research article* on which your selected headline is based, in addition, you will identify and find several of the most relevant *supporting research articles*. Together, these articles should allow you to inform your audience about a) the behavior of interest discussed in the story and b) the research that has been conducted that supports the ideas shared in the story. Student groups will produce a 15-minute video presentation for the class.

**Course Grade.** Student grades will be based on their performance in the coursework described above, however, determination of the students' final grade will be made at the sole discretion of the professor. If any circumstance adversely affects the student's ability to complete any part of the coursework, it is the student's responsibility to promptly inform the professor about the situation. If a student cannot complete any coursework, the student is also responsible for providing a legitimate justification to the professor as far in advance as possible. Legitimate justifications for incomplete coursework include, but are not limited to, unexpected illness, scheduled medical procedures, preexisting medical or mental health conditions, participation in intercollegiate athletic events or other group activities sponsored by the University, subpoenas, jury duty, military service, funerals, and religious observances. Students should be prepared to provide supporting evidence for their justification. Coursework will not be accepted late without legitimate justification. The professor, at his sole discretion, will determine the legitimacy of a student's justification.

## Student Rights and Responsibilities

**Respect for the Class Experience.** Most students attend class because they wish to participate in the lecture and discussion, learn something new, and do well in the class. All students are expected to respect the right to a quality learning environment, which does NOT include conversations, emailing, text messaging, checking social media, or other personally entertaining behaviors while the instructor is talking, or while another student is talking. Anyone that fails to respect this right will be asked to immediately leave class. Repeated violations of this policy will result in a lowered course grade.

**Regrade Policy.** Students may ask the instructor to review and reconsider the evaluation of their performance for any reason. Such requests may result in no grade change, a higher grade, or a lower grade.

**Academic Honesty.** Students are responsible for understanding all the policies and procedures in the OWU [Student Handbook](#), especially those related to academic honesty. **Ignorance of these policies will not be accepted as an excuse for academic dishonesty so students are encouraged to carefully review the definitions provided in the handbook, which include cheating, fabricating, facilitating, and plagiarizing.** Students should consult their professor, academic advisor, or Dean of Academic Affairs if they are uncertain about any section of the academic honesty policy.

If the professor believes that a student has violated one or more academic honesty policies, the student may be penalized through a reduction in course grade. If a penalty is delivered to the student, the professor will send a report of the alleged violation with supporting evidence and a description of any penalty to the Dean of Academic Affairs. Multiple violations may result in a permanent record of academic dishonesty added to the student's official OWU transcript.

**Equal Opportunity in Education.** Your professor is committed to equal opportunity in education for all students, including those with documented physical or mental disabilities. The professor will meet with students individually or with other university staff to ensure that students receive the appropriate accommodations.