

MKTG 6085: Harnessing Consumer Irrationality

Executive Summary

Course: MKTG 6085 Harnessing Consumer Irrationality
Credits: 2 credits
Prerequisites: MBA Student

Description

People do surprising and funny things. Scientists long have been interested in why people do what they do, and for a long time that interest has fallen under the rubric of a 'rational man' model. Scientists now know that the rational model is imperfect, at best. This course takes a look at the less rational side of life, studying the shortcuts, the low road, and the error-prone processes that enable people to feel, decide, and act efficiently — despite costs to rationality.

This course draws in Nobel prize winning research in behavioral economics, as well as social psychology, personality psychology, and judgment and decision making. This interdisciplinary course will be particularly relevant to students with interests in Marketing, Strategy, Behavioral Finance, Policy, General Management, and Behavioral Sciences (such as communications, psychology, sociology). Topics covered likely will include: Rationality and violations of rationality, choice complexity, intertemporal choice, emotional influences on choice, spending and savings behavior, and choice architecture.

Objectives

The goals of this course are twofold – a) to study basic principles underlying people's feelings, thoughts, and behaviors, b) To apply he principles to various aspects of business and policy,