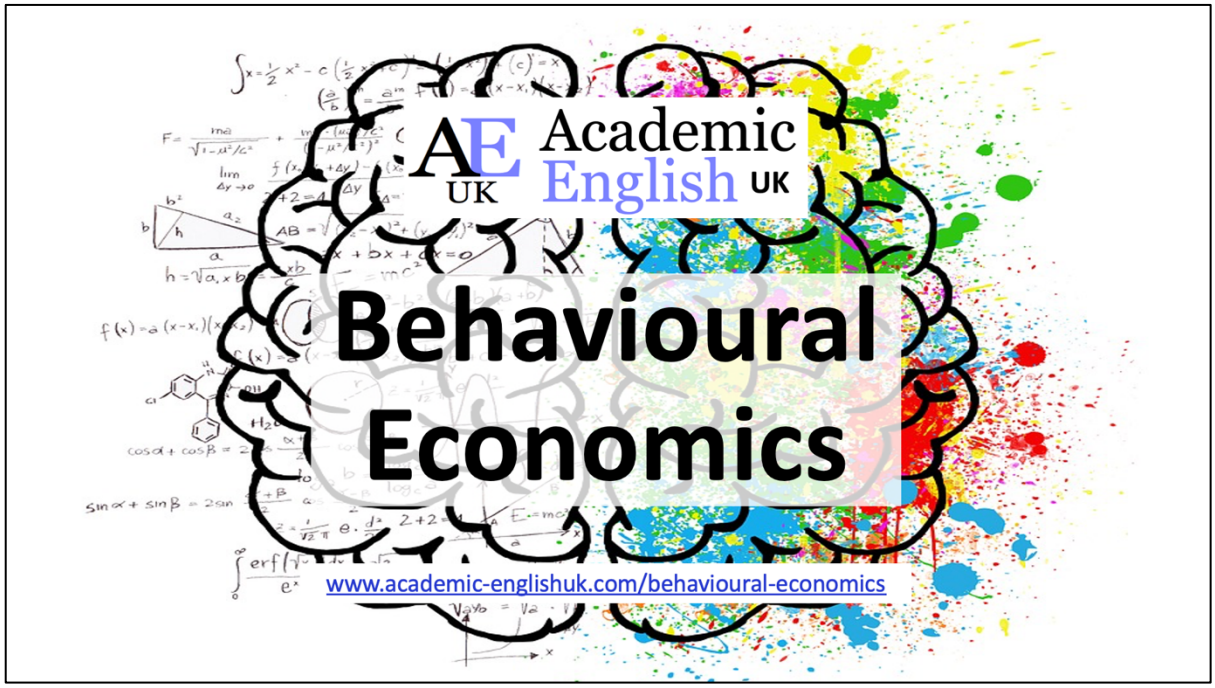
Behavioural Economics



Lesson PDF Book

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Behavioural Economics

Reading Test

EXAMPLE

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Student

Time: *Approximately 1hour*
Two types of lesson

Lesson#1: [Easy] ***** [B2/C1]
1. Predict the content of the text by reading the title. Write down the key terms & ideas.
2. Read the text. Check the unknown words with a dictionary.
3. Answer the comprehension questions.
4. Check your answers with the provided key (pass mark is 70%).

Lesson #2: [Hard] ***** [C1]
1. Read the text without looking up any words.
2. Answer the comprehension questions.
3. Check your answers with the provided key (pass mark is 70%).

Teacher

Two types of lesson

Lesson#1: [easy] ***** [B2/C1]
1. Distribute **text 1 (without reference words underlined)** a week before the test. Students read, check vocabulary & meanings.
2. Test day. Distribute **text 2 (with reference words underlined)** & the **questions** (no dictionary or notes).
3. Set 1 hour to read the text & answer the questions.
4. Take in & correct or go through answers in class (pass mark is 70%).
5. Extra activity. Students write the *summary (add 30 minutes to the test).

Lesson #2: [hard] ***** [C1]
1. Test day. Distribute **text 2 (with reference words underlined)** & the **questions.**
2. Set 1 hour to read the text & answer the questions.
3. Take in & correct or go through answers in class (pass mark is 70%).
4. Extra activity. Students write the *summary (add 30 minutes to the test).

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Behavioural Economics (Text 1)

By A. Watson (2022) EXAMPLE

Behavioural economics, a term coined by Richard Thaler in 2008, refers to the role that psychological, [redacted] in decision-making in an economic context. As detailed by Social Science Space (2017), the concept explores human traits and behaviours [redacted] motivation to show how they can affect individual, economic decisions. More broadly speaking, [redacted] actions [redacted] economic trends and outcomes, and even public policymaking (Partington, 2017).

Behavioural economics differs from traditional or classical economics in a number of ways. Firstly, behavioural [redacted] with beliefs, thoughts and choices which align with what benefit them the most and are shaped around new information. Instead, it [redacted] tendencies [redacted], and biases impact our decisions. Secondly, behavioural economics deals with the inconsistency [redacted] that humans are not always reasonable in their thoughts and actions, we are able to analyse the circumstances that led them to make mistakes, as well as the mistakes themselves (Economics Online, [redacted] leave the EU. Some believe that intense emotions and strong impulsiveness, as in behavioural economics, [redacted] the results were (Partington, 2017).

One of the key constructs of behavioural economics is nudge theory. Again coined by Richard Thaler, nudge theory [redacted] behaviour is influenced by small, subtle, and indirect suggestions, which can lead individuals to make a decision often at the benefit of an organisation or political party (Burt, 2019). The way [redacted] to feel they are making wiser, more-informed decisions, yet still maintain their freedom of choice (ING, 2018). According to Pettinger (2022), effective nudges can reduce market failure, [redacted] make public services more cost-effective and easier for citizens to use, as well as create lasting change in [redacted] (Burt, 2019). Some well-known examples of successful nudges include the auto-enrolment pension [redacted] appointments messages, and emphasising sugar content on food packaging. In particular, the default or [redacted], [redacted] subject to the status quo bias, that is to say, we prefer to leave things as they are, or are resistant to change (ING, 2018).

Despite the rise in both interest and application of behavioural economics, several criticisms have [redacted] towards its influence [redacted] nudging, or sludging, which is when a nudge is not transparent, misleading, not easy to opt out of, or not [redacted] in a waste of time and money, unconscious mistakes, and regrets (Burt, 2019; ING, 2018). A notable example could be the subprime mortgage [redacted] were urged [redacted] ggered the economic crisis of 2008, as homeowners were unable to make their payments once interest rates rose, [redacted] insurance in the UK, whereby thousands of customers were persuaded to take out cover for loans [redacted] unnecessary (Pettinger, 2022). Economics Online (2022) also argues that although small nudges might work [redacted] be subject to much more interference and

may not n[redacted], as much of the impact is short-term. It is crucial, therefore, that by affording people the autonomy to make better choices, there is always a risk they will not only be rejected if they [redacted] disclosure [redacted] are susceptible to exploitation (Burt, 2019; ING, 2018).

As to whether classical or behavioural economics is the ideal model continues to debated, what is clear is [redacted] made a significant impact on both government and company policies. Whereas some claim classical [redacted] from reality, [redacted] and unethical, it is vital that a common ground is found, with maximum benefit from both models for [redacted] unpredictability (Economics Online, 2020).

Reference list

Burt, E., (2019). [redacted] *(without them even realising)* [online]. Available at: https://www.peoplemanagement.co.uk/article/1742167/nudge-theory-change-employees-behaviour-without-realising [Viewed 15.08.2022].

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Behavioural Economics (Text 2)

By A. Watson (2022) EXAMPLE

1. Behavioural economics, a term coined by Richard Thaler in 2008, refers to the role that psychological, in decision-making in an economic context. As detailed by Social Science Space (2017), the concept explores human traits and behaviours motivation to show how **they** can affect individual, economic decisions. More broadly speaking, actions economic trends and outcomes, and even public policymaking (Partington, 2017).

2. Behavioural economics differs from traditional or classical economics in a number of ways. Firstly, behavioural with beliefs, thoughts and choices which align with what benefit **them** the most and are shaped around new information. Instead, **it** tendencies , and biases impact our decisions. Secondly, behavioural economics deals with the inconsistency that humans are not always reasonable in their thoughts and actions, we are able to analyse the circumstances that led them to make mistakes, as well as the mistakes themselves (Economics Online, leave the EU. Some believe that intense emotions and strong impulsiveness, as in behavioural economics, the results were (Partington, 2017).

3. One of the key constructs of behavioural economics is nudge theory. Again coined by Richard Thaler, nudge theory behaviour is influenced by small, subtle, and indirect suggestions, which can lead individuals to make a decision often at the benefit of an organisation or political party (Burt, 2019). The way to feel they are making wiser, more-informed decisions, yet still maintain **their** freedom of choice (ING, 2018). According to Pettinger (2022), effective nudges can reduce market failure, make public services more cost-effective and easier for citizens to use, as well as create lasting change in (Burt, 2019). Some well-known examples of successful nudges include the auto-enrolment pension appointments messages, and emphasising sugar content on food packaging. In particular, the default or , subject to the status quo bias, that is to say, we prefer to leave things as **they** are, or are resistant to change (ING, 2018).

4. Despite the rise in both interest and application of behavioural economics, several criticisms have towards **its** influence nudging, or sludging, which is when a nudge is not transparent, misleading, not easy to opt out of, or not in a waste of time and money, unconscious mistakes, and regrets (Burt, 2019; ING, 2018). A notable example could be the subprime mortgage were urged ggered the economic crisis of 2008, as homeowners were unable to make **their** payments once interest rates rose, insurance in the UK, whereby thousands of customers were persuaded to take out cover for loans unnecessary (Pettinger, 2022). Economics Online (2022) also argues that although small nudges might work be subject to much more interference and

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may not n, as much of the impact is short-term. It is crucial, therefore, that by affording people the autonomy to make better choices, there is always a risk they will not only be rejected if they disclosure are susceptible to exploitation (Burt, 2019; ING, 2018).

5. As to whether classical or behavioural economics is the ideal model continues to debated, what is clear is made a significant impact on both government and company policies. Whereas some claim classical from reality, and unethical, it is vital that a common ground is found, with maximum benefit from both models for unpredictability (Economics Online, 2020).

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Partington, R., (2017). *What is behavioural economics?* [online]. Available at: https://www.theguardian.com/world/2017/oct/09/what-is-behavioural-economics-richard-thaler-nobel-prize [Viewed 14.08.2022].

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Social Science Space, (2017). [online]. Available at: https://www.socialsciencespace.com/2017/10/founding-father-behavioral-economics-wins-nobel-prize/ [Viewed 15.08.2022].

Comprehension Questions

1. Headings: Choose a subheading for each paragraph. One title is not needed.

1		**A**	How behavioural economics can be unethical
2		**B**	
3		**C**	Conceptualising behavioural economics
4		**D**	
5		**E**	Why behavioural economics is the perfect model
		F	How behavioural economics

__ / 5

2. True / False / Not Given: One question per paragraph.

		T / F / NG
Paragraph 1		
i.	There are a number of different factors that can influence the decision-making process.	
Paragraph 2		
ii.	Behavioural are only affected by psychological realities.	
Paragraph 3		
iii.	Nudge theory is can have an impact on consumer action.	
Paragraph 4		
iv.	The use of evil nudging or years.	
Paragraph 5		
v.	Some is not morally just.	

___ / 5

3. Reference Words: What do these words connect to? (underlined in the text).

Paragraph	Word	Connection
1	They	
2		
2	It	
3		
3	They	
4	Its	
4	Their	
4		

___ / 8

4. Open Answer Questions: One question per paragraph.

Paragraph 1			
i.	Excluding individuals, what THREE areas are impacted by behavioural economics?		
	1.	*2.*	*3.*
Paragraph 2			
ii.	According to areas are inconsistent?		
	1.	2.	

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Paragraph 3			
iii.	Give THREE [redacted] nudges.		
	1.	2.	3.
Paragraph 4			
iv.	[redacted] evil nudging, sludging.		
	1.	2.	
Paragraph 5			
v.	What TWO areas [redacted] had an effect on?		
	1.	2.	

___ / 12

5. Citations: Match the source with the point they make about behavioural economics.

	Source		Point
	Social Science Space (2017)	a.	Evil nudging, or sludging can lead to unintentional mistakes and remorse.
	Economics Online (2020)	b.	[redacted] cost-efficient and straightforward public services.
	[redacted] (2017)	c.	Behavioural economics analyses the situations that [redacted].
	Pettinger (2022)	d.	Behavioural economics examines how human [redacted] making of individuals.
	[redacted] (2019)	e.	It is emotions not logic that can help explain the result of [redacted].

i.		ii.		iii.		iv		v.	

___ / 5

6. Key language: Search for the word in the paragraph that means:

Paragraph	Explanation	Word
1	The state of not using clear thinking.	
1	A result [redacted] or process.	
2	An argument or disagreement.	
2	A situation whereby two things do not agree.	
3	[redacted] paid.	
3	Feeling more in control of your life or a situation.	
4	[redacted] secrets.	
4	[redacted] or necessary.	
5	Having no emotional involvement or interest.	
5	Affecting [redacted] uncomfortable.	

___ / 10

Overall Total: ____ / 45

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Comprehension Questions ANSWERS

1. Headings: Choose a subheading for each paragraph. One title is not needed.

1	*C*	**A**	How behavioural economics can be unethical
2	*F*	**B**	How people are prompted to make decisions
3	*B*	**C**	Conceptualising ….

ALL ANSWERS INCLUDED IN PAID VERSION…

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Behavioural Economics

Reading to Writing Summary

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Student

Two types of lesson

Lesson#1: [Easy] ***** [B2/C1]
1. Predict the content of the text. Write down key terms & ideas.
2. Read the text & check words & meanings with a dictionary.
3. Identify the key points and supporting details and complete the **outline.**
4. Write a one-paragraph summary of 200-250 words.
5. Check key points with the **completed outline** & **model answer** (try to achieve 4 key points and 4 supporting points).
6. Answer the critical thinking questions & check possible answers.

Lesson #2: [Hard] ***** [C1]
1. Read the text – no dictionary.
2. Identify the key points and supporting details and complete the **outline.**
3. Write a one-paragraph summary of 200-250 words.
4. Check key points with the **completed outline** & **model answer** (try to achieve 4 key points and 4 supporting points).
5. Answer the critical thinking questions & check possible answers.

Teacher

Two types of lesson

Lesson#1: [easy] ***** [B2/C1]
1. Distribute the text a week /day before the test. Students read, check vocabulary & meanings.
2. Test day: distribute a **new copy of text** and the **summary question.**
3. Set 1 hour to read the text, take notes and write a one-paragraph summary of 200-250 words.
4. Feedback[1]: take in and mark [use our correction code*].
5. Feedback[2]: distribute **completed outline** & **model answer**. Students compare with their own work.
6. Summary marking: should contain at least 4 main ideas with support – see summary key points.
7. Extra: critical thinking questions / group discussion (30 minutes).

Lesson #2: [hard] ***** [C1]
1. Set 1 hour to read the **text** and write a one-paragraph summary of 200-250 words.
3. Feedback[1]: take in and mark [use our correction code*].
4. Feedback[2]: distribute **completed outline** & **model answer.** Students compare with their own work.
5. Summary marking: should contain at least 4 main ideas with support – see summary key points.
6. Extra: critical thinking questions / group discussion (30 minutes).

Correction code*: www.academic-englishuk/error-correction

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Behavioural Economics

By A. Watson (2022) EXAMPLE

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Behavioural economics differs from traditional or classical economics in a number of ways. Firstly, behavioural with beliefs, thoughts and choices which align with what benefit them the most and are shaped around new information. Instead, it tendencies , and biases impact our decisions. Secondly, behavioural economics deals with the inconsistency that humans are not always reasonable in their thoughts and actions, we are able to analyse the circumstances that led them to make mistakes, as well as the mistakes themselves (Economics Online, leave the EU. Some believe that intense emotions and strong impulsiveness, as in behavioural economics, the results were (Partington, 2017).

One of the key constructs of behavioural economics is nudge theory. Again coined by Richard Thaler, nudge theory behaviour is influenced by small, subtle, and indirect suggestions, which can lead individuals to make a decision often at the benefit of an organisation or political party (Burt, 2019). The way to feel they are making wiser, more-informed decisions, yet still maintain their freedom of choice (ING, 2018). According to Pettinger (2022), effective nudges can reduce market failure, make public services more cost-effective and easier for citizens to use, as well as create lasting change in (Burt, 2019). Some well-known examples of successful nudges include the auto-enrolment pension appointments messages, and emphasising sugar content on food packaging. In particular, the default or , subject to the status quo bias, that is to say, we prefer to leave things as they are, or are resistant to change (ING, 2018).

Despite the rise in both interest and application of behavioural economics, several criticisms have towards its influence nudging, or sludging, which is when a nudge is not transparent, misleading, not easy to opt out of, or not in a waste of time and money, unconscious mistakes, and regrets (Burt, 2019; ING, 2018). A notable example could be the subprime mortgage were urged ggered the economic crisis of 2008, as homeowners were unable to make their payments once interest rates rose, insurance in the UK, whereby thousands of customers were persuaded to take out cover for loans unnecessary (Pettinger, 2022). Economics Online (2022) also argues that although small nudges might work be subject to much more interference and

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may not n[redacted], as much of the impact is short-term. It is crucial, therefore, that by affording people the autonomy to make better choices, there is always a risk they will not only be rejected if they [redacted] disclosure [redacted] are susceptible to exploitation (Burt, 2019; ING, 2018).

As to whether classical or behavioural economics is the ideal model continues to debated, what is clear is [redacted] made a significant impact on both government and company policies. Whereas some claim classical [redacted] from reality, [redacted] and unethical, it is vital that a common ground is found, with maximum benefit from both models for [redacted] unpredictability (Economics Online, 2020).

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Economics Online, (2020). *Criticisms of Behavioral Economics* [online]. Available at: [redacted] s/criticisms_of_behavioural_economics.html/ [Viewed 16.08.2022].

[redacted] *How is Behavioral Economics Different From Classical Economics?* [online]. Available at: https://www.economicsonline.co.uk/behavioural_economics/how-is-behavioral-economics-different-from-classical-economics.html/ [Viewed 15.08.2022].

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Partington, R., (2017). *What is behavioural economics?* [online]. Available at: https://www.theguardian.com/world/2017/oct/09/what-is-behavioural-economics-richard-thaler-nobel-prize [Viewed 14.08.2022].

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Social Science Space, (2017). [redacted] [online]. Available at: https://www.socialsciencespace.com/2017/10/founding-father-behavioral-economics-wins-nobel-prize/ [Viewed 15.08.2022].

Summary: Key Points

Take notes on the key points of the text.

1.Main idea:
Support:
2. Main idea:
Support:
3. Main idea:
Support:
4. Main idea:
Support:
5. Main idea:
Support:

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Summary: Key Points (ANSWERS)

Take notes on the key points of the text.

1.Main idea: Definition of behavioural economics
Support: • Behavioural economics (coined by Thaler, 2008) = “ , cultural and social factors play in decision-making in an economic context”. • . 2 show how they can affect ind., econ. decs. (Social Science Space, 2017). • Behav. econ. = impacts outcomes & pub. policymaking (Partington, 2017).
2. Main idea: How behavioural economics differs from traditional economics
Support: • Disagrees & choices that what bens. them. • Proposes that behav. effect our decisions. • Considers the disparity btw desires & outcomes. Hums. not always acts so as well as the oversights (Economics Online, 2020).
3. Main idea:
Support: • Richard Thaler. • Consr. behav. effected by “ ” leading 2 ppl making decs. that ben. an org. or pol. party (Burt, 2019). • . Makes - informed decs while upholding their freedom of choice (ING, 2018). • Effec. nudges ⇒ ⇓ market failure, ⇑ effec. & (Pettinger, 2022). • Effec. Nudges ⇒ change in (Burt, 2019).
4. Main idea: Criticisms of behavioural economics
Support: • Evil nudging (sludging) = to opt out of, or not in the consumer’s best interests, can result in a waste of time & money, ,). • E.g, subprime mortgage deals & mis-selling of (Pettinger, 2022). • . conds. but may not work in reality & impact is short term (Economics Online, 2022). • Giving ppl rejection (Burt, 2019; ING, 2018).
5. Main idea: A brief comparison of classical and behavioural economics
Support:

Behavioural economics	*Classical economics*
Imp.	Becoming + detached frm real wrld.
Too intrusive and unethical.	

Important
Mutual understanding (Economics Online, 2020)

Summary

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Task: Write a 200-250 word summary on the key features of the text.

Word Count: _____

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Sample Summary: Behavioural Economics

Coined by Richard Thaler in 2008, behavioural economics explores the psychology of economic [redacted] activity. The [redacted] and their effect on individuals (Social Science Space. 2017) as well as societal actions (Partington, 2017). It proposes that [redacted] not only impact decisions [redacted] between aspiration and [redacted] concept of behavioural economics is nudge theory. This proposes that consumer behaviour [redacted] suggestions, [redacted]; often benefitting companies and governments (Burt, 2019). The method in which products are [redacted] as choice [redacted] to make informed decisions while protecting their freedom of choice (ING, 2018). Although efficient [redacted] boost the productivity of [redacted] are more economical (Pettinger, 2022), evil nudging where the nudge is not [redacted] or not in the customer's best interest [redacted] oversights and disappointment (Burt, 2019; ING, 2018), and as Economics Online (2022) claim [redacted], but they may [redacted] to their short-term impact (Economics Online, 2022). Nevertheless, behavioural economics has had a [redacted] the [redacted] organisations (ibid).

240 words

Critical Thinking Questions

i) What's the stance of the author? What is the evidence for this?

[2 points]

ii) Is this a credible article? Yes /no – why?

[2 points]

iii) Highlight four ideas in the text you would use for an essay on: *'The role of behavioural economics in today's society'.*

[4 points]

iv) Highlight two areas in the text that you question, disagree with or lack evidence.

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[2 points]

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Critical Thinking Questions ANSWERS

i) What's the stance of the author? What is the evidence for this?

The writer believes that both classical and behavioural economics have drawbacks, and in order to fully benefit society, a common ground with benefits from both models needs to be found.

The writer states this in the conclusion:

- What is clear is that behavioural economics has certainly made a significant impact on both government and company policies.
- Classical economics is becoming more and more detached from reality.
- Behavioural economics is …

ALL ANSWERS INCLUDED IN PAID VERSION…

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Behavioural Economics

Listening Test

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Behavioural Economics EXAMPLE

[listening test questions]

Author: C. Watts
Date: 05/09/22
Time: 10.01
Level: ***** [C1]

Download Links

Lecture:	**MP3:**	**PowerPoint:**
Available in paying download	Available in paying download	Available in paying download

Check these words and phrases before listening:

Key vocabulary

1. Behavioural.
2. A nudge.
3. Principles.
4. Profound.
5. Subtle.
6. To incentivise.
7. To influence.
8. Disruptive.
9. Coercive.
10. Irrational / rational.
11. To persuade / persuasive.
12. Optimal.
13. Heuristics.
14. Transparent / non-transparent.
15. Friction.
16. To implement
17. To discourage.
18. Controlled trials.
19. Autonomy.
20. Intervention.
21. A (borough) council.
22. Morality / dignity.
23. Biases.
24. Manipulation.
25. To by-pass.
26. Exploitative.

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Teacher

LISTENING TEST QUESTIONS

Aim: *to develop the students' ability to listen to a 10 min+ lecture, to take notes and then use those notes to answer a range of test- type questions.*

Lesson Time: *Approximately 1:30-2:00 hours*

Lesson Plan

Lead in

- Ask Students to read the 'title' & predict the content of the lecture.
- Ask students to write down key terms & language from the discussion.
- Feed in / check key vocabulary.

Three types of lesson

Lesson#1: [hard]
1. Students listen once & take notes.
2. Give 5 minutes to tidy notes.
3. Listen again & add to notes (use a different colour pen).
4. Distribute questions – set 20-25 minutes to answer.
5. Feedback: distribute or project answers.

Lesson #2: [medium]
1. Students listen once & take notes.
2. Distribute questions: set 15 minutes for students to answer the questions from their notes.
3. Listen again. Students answer the missed questions as they listen.
4. Give extra 10 minutes to consolidate answers.
5. Feedback: distribute or project answers.

Lesson #3: [easy]
1. Distribute questions. Students have 10 minutes to look at the questions.
2. Students listen & answer the questions.
3. Give 5 minutes to tidy answers.
4. Students listen again. Check answers & answer missed questions.
5. 5-10 minutes to tidy answers.
6. Feedback: distribute or project answers.

Full URL Links:

Video: Available in paying download

MP3: Available in paying download

PPT: Available in paying download

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Behavioural Economics Lecture Questions EXAMPLE

1. What is the focus of today's lecture?

___ /1

2. What is a nudge? Fill in this summary with one word per gap. The first letter is given.

A nudge is a minimally-disruptive way of [redacted] individual's i. **b**_____ so that they're subtly ii. **g**_____ into making [redacted] not iii. **c**_____ enough that it [redacted].

___ /3

3. What is nudging? Are these statements true, false or not given?

		T/F/NG
i.	Mills (2002) asserts individual behaviour is usually rational.	
ii.	Companies and [redacted] creating departments.	
iii.	Economics online (2020) claim that [redacted] in [redacted] public to make optimal decisions.	
iv.	Governments include the general [redacted] of nudges.	

___ / 4

4. Different types of nudges. Describe the difference between these two nudges.

1	Transparent	
2	Non-transparent	

___ / 2

5. Provide ONE example of a transparent nudge.

___ / 1

6. What [redacted] smack?

___ / 1

7. What [redacted] hug?

___ / 1

8. Provide [redacted] non-transparent nudge.

___ / 1

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9. What is anchoring?

___ / 1

10. What [redacted]?

___ / 1

11. Match the examples with the institution.

a	Gateshead council	i	rise in the number of reusable cup.
d	Reading Borough Council	ii.	reduced [redacted]
c	[redacted] Cork	iii.	reduce local residents' salt intake.
d	University of Winchester	iv.	[redacted] waste.
e	[redacted] Andrews	v.	local town residents to become more active.

a		b		c		d		e	

___ / 5

12. The criticisms of nudging. Fill in the missing words using the words from the box.

heuristics	[redacted]	brainwashing	superior	[redacted]	responsibility

a) Both Hausman (2018) and Schmidt and Engelen (2022) argue that [redacted] from [redacted] individuals to more deceiving and i) _____.

b) Nudging is considered to be condescending [redacted] irrational ii) _____ and [redacted] when our iii) _____ for making [redacted], and therefore our resulting actions aren't [redacted].

c) An individual's iv) _____ is undermined [redacted] and decision-making capacities [redacted] victim of v) _____ and their rationality [redacted] bypassed.

d) Most importantly, nudging suggests [redacted] the nudges are more vi) _____ to and [redacted] they nudge.

___ / 6

13. Summary: What is the overall stance of the lecturer? Chose the correct one.

i.	Nudging has been effective in [redacted] and finances.	
ii.	Nudging [redacted], exploitative and [redacted].	

___ / 1

Total Score ___ / 28

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Behavioural Economics Lecture ANSWERS

1. What is the focus of today's lecture?

The concept of nudges

___ /1

2. What is a nudge? Fill in this summary with one word per gap. The first letter is given.

A nudge is a minimally-disruptive way of indirectly altering an individual's i. **behaviour** so that they're subtly ii. **guided** into making a decision….

ALL ANSWERS ARE INCLUDED IN PAID VERSION…

Behavioural Economics Lecture [Transcript]

Hello, and welcome to today's lecture about how behavioural economics impacts government policy. I'll start today's lecture with a definition of behavioural economics, and more specifically nudge theory. After this, I'll provide some examples of the different types of successful nudges. Following this, I'll look at some criticisms of nudge theory and then I'll finish with a summary of my key findings.

Let's begin with a definition of behavioural economics. Behavioural economics examines the principles of psychology and sociology and their impacts on the economic choices made by individuals. These choices can have such a profound impact in a host of areas from education and health to crime and finance that policymakers have begun to observe how subtly encouraging, incentivising and steering individuals in a certain direction can influence their behaviour…

THE FULL TRANSCRIPT IS INCLUDED IN THE PAID VERSION…

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Behavioural Economics

Speaking: Seminar

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Seminars

1. An overview of how a seminar works

- Students work together in groups of 4-6.
- Teachers provide a set of questions.
- Students discuss for 25-30 minutes (approx 5 mins per person).
- Students summarise the key points in the last 5 mins.
- Students CAN refer to their texts and notes.
- Teachers monitor and give feedback at the end.

2. Pre-seminar task

- Students:
  i. Take notes on the reading text and lecture.
  ii. Predict question types and practice formulating answers.
  iii. Work with a partner to practice asking and answering questions about the texts.

♦ **Differentiation (low levels): distribute questions for students to prepare in advance.**

3. The seminar

- The group are called into a room and they sit around a table.
- The questions are given out and students have 2 minutes to read and prepare by taking notes.
- The seminar begins with an opening statement – *we're here today to discuss…*
- The students then begin to discuss the first question.
- Each student should make a contribution by referring to their notes / texts.
- The seminar should flow with students adding to what was previously said.
- Once everyone agrees the question has been addressed in full, then they move onto the next question.
- Important: not all the questions have to be answered but they should be discussed in order.
- Once the students begin to approach 25 minutes, they should bring it to an end by each one summarising a main point raised.

4. Points to remember

- It should be a flowing conversation with everyone involved and contributing.
- The teacher / tutor should not intervene if it goes quiet but let the students manage the discussion.
- Students have to show confidence and demonstrate thorough awareness of the texts.
- Dominant students are penalised for not sharing and including others.
- Students should be penalised for just reading notes.
- Key debate phrases should be used to should conversation skills - agreeing, disagreeing, interrupting, etc...

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Seminar Questions

Key sources:

Reading: **Watson (2022)**

Burt (2019); Economics Online (2020); ING Bank (2018); Partington (2017); Pettinger (2022); Social Science Space (2017); Thaler (2008).

Lecture: **Watts (2022)**

Economics Online (2020); Effectiviology (2022); Hausman (2018); Local Government Association (2013). Mills (2020); Schmidt and Engelen (2020); Siemer (2022); UN Environmental Programme (2020).

1. Define behavioural economics.

2. What is a nudge? Discuss the different types of nudges and their purpose.

3. Discuss the advantages of nudges. Give examples where appropriate.

4. Discuss the disadvantages of nudges. Give examples where appropriate.

5. What is the criticism of nudge culture?

6. What is your stance on the use of behavioural economics by governments and policy makers?

7. Critical thinking - is there anything in the lecture or text that you would question and/or disagree with?

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