

Behavioral Economics

It was thought for a long time that Psychology and Economics were two completely different studies that had nothing to do with each other. Psychology deals with the human mind and what drives it, while Economics deals with the study of consumption, production, and distribution of goods and services. So, what exactly does one have to do with the other?

The economist Richard Thaler focused his career on answering this question. He won the Nobel Peace Prize in 2017 for analyzing this blend of Psychology and Economics, famously being a crucial contributor to the theory that humans do not act rationally. The study of this combination of these two distinct disciplines is referred to as Behavioral Economics.

Scope of the program: New normal of “Buyer Behavior”

Objectives

- CL Identify the importance of Behavioral Economics.
- CL Describe the steps in Buyer Behavior.
- CL Examine the prevailing situation.
- CL Compare the prevailing process against what could be done differently.
- CL Reframe strategies to impact business positively.
- CL Prepare a plan to classify and target customers based on behavior changes.