

# Incorporating Psychology into Economic Models

PHD COURSE WITH MATTHEW RABIN

11 - 14 August 2025, NHH Norwegian School of Economics



**FAIR**

Centre for Experimental Research  
on Fairness, Inequality and Rationality



# Course Information

## Incorporating Psychology into Economic Models

The course covers the research frontier in behavioral economics, with an emphasis on how psychological mechanisms can be included in economic models, and implications of these models for our understanding of key questions in economics. The course will also discuss how to think about these models and use them in research.

**Dates:** 11 - 14 August 2025

**Room:** Aud C - [Mazemap](#)

**Place:** [Helleveien 30, 5045 Bergen, Norway](#) | NHH, Norwegian School of Economics

**Course Lecturer:** Matthew Rabin, Harvard University

**Hosted by:** [FAIR NHH, Centre for Experimental Research on Fairness, Inequality and Rationality](#)

**Reading materials:** [can be downloaded here](#)

**Deadline for paper:** October 15 (15 pages plus references)

**ESCT:** 5

**Student presentation set-up:** 15-minute presentation & 5-minute Q&A

**Transportation:** [Travelling to Bergen and NHH](#)



## Matthew Rabin

Matthew Rabin is the Pershing Square Professor of Behavioral Economics at Harvard, focusing on integrating psychological realism into economic theory





Monday, 11 August

09:30 - 10:00	Coffee and Registration
10:00 - 10:15	Welcome remarks
10:15 - 11:30	L1: Course Introduction, and Introduction to Belief-Based Utility
11:30 - 11:45	Coffee Break
11:45 - 13:15	L2: Ego Utility; Anticipatory Utility, and Consistent Beliefs
13:15 - 14:15	Lunch
14:15 - 15:45	L3: Introduction to Reference Dependence and Prospect Theory
15:45 - 16:00	Break
16:00 - 17:00	Student Presentations
16:00 - 16:20	Emre Karayer, <i>Framing and Rationality</i>
16:20 - 16:40	Martin Ørbeck, <i>Motivation and Revealed Preferences for Environmental Quality: Evidence from Household Food Consumption</i>
16:40 - 17:00	Theresa Lang, <i>Promotion of sustainable food products with collective or egoistic motivation</i>

18:30 - 21:30  
Informal Dinner at Bien Centro  
Address: Nordahl Bruns gate 9, 5014 Bergen



Tuesday, 12 August

09:00 - 09:30	Coffee
09:30 - 10:45	L4: Expectations and Reference Dependence
10:45 - 11:00	Coffee Break
11:00 - 12:30	L5: Intro to Limited Rationality & Focusing/Bracketing Effects
12:30 - 13:30	Lunch
13:30 - 15:00	L6: Misprediction of Future Utility
15:00 - 15:15	Break
15:15 - 16:15	Student Presentations
15:15 - 15:35	John Gorham, <i>Status Concerns and Risk Taking</i>
15:35 - 15:55	Brandon John Williams, <i>Costly Elicitation</i>
15:55 - 16:15	Rubayat Sarwar, <i>Do People Spend More on Multi-Bets</i>

Wednesday, 13 August

09:00 - 09:30	Coffee
09:30 - 10:45	L7: Present Bias and Misprediction
10:45 - 11:00	Coffee Break
11:00 - 12:30	L8: Errors in Statistical Reasoning
12:30- 14:15	Lunch
14:15 - 15:30	L9 & Faculty Seminar: News Utility, Insurance, and Risky Living
15:30 - 16:00	Break
16:00 - 16:40	Student Presentations
16:00 - 16:20	Yuanqing Dong, <i>Emotions and risk-taking</i>
16:20 - 16:40	Marco Almbauer, <i>Market Disagreement around ECB Announcements</i>
16:40 - 17:00	Michael Keinprecht, <i>Third party loss aversion reduces spectator redistribution</i>
17:00	Hike to <u>Mount Stoltzen</u> (voluntary, weather permitting) We'll walk together from NHH to Stoltzen, we recommend good shoes and comfortable clothing. Stoltzekleiven is a steep paved trail and stairs with approximately 908 steps. Stoltzekleiven is a hard but short hike and one of the most popular trails in Bergen.



Thursday, 14 August

09:00 - 09:30

Coffee

09:30 - 10:45

L10: Errors in Social Inference and Mis-inference

10:45 - 11:15

Break

11:15 - 12:45

L11: Redundancy Neglect, Social mis-learning, and Herding

12:45 - 13:45

Lunch

14:00 - 16:00

Open Office Hours with Professor Matthew Rabin,  
Alexander W. Cappelen and Bertil Tungodden

DROP-IN, OFFICE OVERVIEW:  
E230 - Matthew Rabin  
E222 - Bertil Tungodden  
E224 - Alexander W. Cappelen

18:00 - 21:00

Course Dinner at Fjellskål Restaurant  
Address: Strandkaien 3, 5013 Bergen



