

IB9WB-15 Feel, decide, reflect: the science behind consumer decisions

27/28

Department

Warwick Business School

Level

Taught Postgraduate Level

Module leader

Andrea Isoni

Credit value

15

Module duration

10 weeks

Assessment

20% coursework, 80% exam

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This module introduces students to the foundations and principles of the scientific study of how consumers make decisions.

Module aims

This module aims to:

Discuss the methods and data used to investigate decision making and alternative approaches to the study of consumer decisions.

Introduce key concepts from rational choice theory, behavioural economics and cognitive psychology.

Provide foundational understanding of the thought processes behind decisions, different decision strategies and psychological biases, as well as the emotions triggered by decision making.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

Week 1: Introduction: the science of studying decisions

Week 2: Consumer decisions in economics

Week 3: Decisions under risk and uncertainty

Week 4: Heuristics and biases

Week 5: Prospect theory and reference-dependence

Week 6: Mental accounting and financial decision-making

Week 7: Decisions over time

Week 8: Self-control and present bias

Week 9: How experience shapes decisions

Week 10: Emotions and decisions

Learning outcomes

By the end of the module, students should be able to:

- Methods for studying consumer decision making
- Understand different ways of modelling decision making
- Impact of decision-making strategies on choices
- Systematic biases in consumer decisions
- Demonstrate logic and justification within skills of argument construction
- Critically reflect on the scope and limits of human rationality

Indicative reading list

[Reading lists can be found in Talis](#)

Interdisciplinary

The module is a core module in the interdisciplinary MSc Marketing and Consumer Behaviour which is co designed and taught by Behavioural Science and Marketing

Subject specific skills

Understanding the importance of using evidence to study decisions

Gather and evaluate information effectively, judging the credibility, relevance, and limitations of evidence.

Evaluating strengths and weaknesses of different sources of evidence

Critical grasp of alternative ways of modelling consumer decision making

Transferable skills

Evaluate information and arguments objectively, using evidence and clear reasoning to form well supported judgments

Analyse complex issues critically, identifying patterns, inconsistencies, and implications to reach informed conclusion

Study

Study time

Type	Required
Lectures	10 sessions of 1 hour (7%)
Other activity	18 hours (12%)
Private study	50 hours (33%)
Assessment	72 hours (48%)
Total	150 hours

Private study description

Private study to include preparation for lectures/ seminars/ workshops and own reading

Other activity description

9 x 2 hours workshop

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Assessment group D

	Weighting	Study time	Eligible for self-certification
Assessment component			
45 minutes class test	20%	14 hours	No

Reassessment component is the same

Assessment component

2 hour exam	80%	58 hours	No
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- Answerbook Pink (12 page)

Reassessment component is the same

Feedback on assessment

via my.wbs

[Past exam papers for IB9WB](#)

Availability

There is currently no information about the courses for which this module is core or optional.