

BEHAVIORAL ECONOMICS & NEUROMARKETING

Master course (ECTS: 7)

**also for Bachelor students in their final year*

Course leader:

MOYA Ingrid, Universidad de La Rioja, Spain

Ingrid Moya is a lecturer in Economics and Business Administration Faculty at La Rioja University. She also collaborates as a marketing lecturer with ESIC Business School and the Complutense University of Madrid where she is also the Co-director of Master in Customer Experience Management. She holds a Ph.D in Neuromarketing from the Complutense University of Madrid and has extensive, more than 15 years of international experience in marketing consultancy for companies from different sectors. Her research interests are focused on the study of consumer behavior, the application of new technologies to marketing, and sustainable consumption. In this course, Prof. Moya combines her research experience and professional background to provide an innovative perspective on the application of behavioral sciences to the research on consumer behavior.

Aims of the course:

Traditional economics assumes that individuals make decisions based on rationality, maximizing their utility. However, behavioral economics has revealed that human decision-making is far more complex. As humans, we have bounded rationality and we are influenced by emotional biases and social factors. Cognitive neuroscience on its part, has revealed that decision-making implicates both conscious and unconscious processes that include a whole neural network that now is accessible thanks to neuromarketing techniques.

This course is aimed to bring together perspectives and research methods from psychology, economics, cognitive neuroscience, and marketing to understand consumers' decision-making and choice behavior. At the end of the course, the student will have the tools and resources to analyze any consumer's choice process and make decisions on how to overcome behavioral barriers and create a positive impact for both consumers and brands.

Prerequisites:

Marketing fundamentals.

Course content:

DATE	DAILY TOPIC/SESSION
Monday, 8 July	Course introduction (1h)
Tuesday, 9 July	<i>¿What is Behavioural Economics (BECO)?</i> Foundations of Behavioural Economics. Salience, Heuristics, and Biases. Bounded Social Rationality. Social Influence.
Wednesday, 10 July	Consumer Psychology and Decision Making. The five stages process. Internal and External influences. MAO Framework
Thursday, 11 July	BECO applied to marketing. How to design behavioral Interventions. Case studies on the application of BECO to marketing.
Friday, 12 July	BECO Workshop. Choice Architecture. Behavioral Journey Map
Monday, 15 July	<i>¿How do consumers' brains work?</i> Neuromarketing Fundamentals. Perception, Attention, Memory, and Emotions. Neurobiology of Decision Making.
Tuesday, 16 July	<i>¿What can neuroscience tell us about consumer behavior?</i> Neuroscientific Techniques applied to marketing research. Electroencephalography (EEG), Galvanic Skin Response (GSR), Eye-tracking (ET), Implicit Association Test (IAT), Facial Coding.
Wednesday, 17 July	Experimental Marketing. Foundations of experimentation. How to design and carry out experiments in marketing.
Thursday, 18 July	Applied Neuromarketing. Case studies.
Friday, 19 July	<i>No lectures (day off)</i>
Monday, 22 July	Neuromarketing Workshop. Project Planification + Laboratory
Tuesday, 23 July	Neuromarketing Workshop. Project Planification + Laboratory
Wednesday, 24 July	Final examination (Presentations/Exams)

Course materials / List of readings:

This course is delivered as a combination of lectures, readings, and case studies. Through a variety of practical activities and workshops, students will be able to apply the content of the course to real-world scenarios, allowing them to have the resources and tools needed to apply behavioral economics and neuromarketing to make it easier for the purchase decision process and enhance the customer experience.

Teaching and examination methods:

This course has been designed with a learning-by-doing methodology through which it is intended that students learn and apply all the concepts in workshops and practical activities. Likewise, throughout the course, students will develop a project proposal in which they will state how to apply behavioral economics and neuromarketing to optimize the customer experience.

Grading scale:

DEFINITION	%	LOCAL SCALE	ECTS SCALE	Grade (USA)
exceptional knowledge without or with negligible faults	92-100	10	A	A+, A, A-
very good knowledge with some minor faults	85-91	9	B	B+, B
good knowledge with certain faults	77-84	8	C	B
solid knowledge but with several faults	68-76	7	D	C+, C, C-
knowledge only meets minimal criteria	60-67	6	E	D+, D
knowledge does not meet minimal criteria	<60	5	F	