



Course and Examination Fact Sheet: Spring Semester 2025

8,280: Beyond Homo Oeconomicus: Decision Making and Wellbeing in Economics

ECTS credits: 4

Overview examination/s

(binding regulations see below)

central - Written examination, Digital, Individual work individual grade (50%, 90 mins.)

Examination time: Lecture-free period

decentral - Presentation, Analog, Group work group grade (50%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,280,1.00 Beyond Homo Oeconomicus: Decision Making and Wellbeing in Economics](#) -- English -- [Kolmar Martin](#)

Course information

Course prerequisites

none

Learning objectives

1. Develop an understanding and ability to critically reflect basic findings from contemporary psychology and neuroscience regarding perception, decision making, and well being.
2. Develop an ability to understand the relationship between models of human wellbeing and decision making and conceptions of society and the economy.
3. Critically reflect the economic mainstream and develop alternatives.
4. Development of presentation and debating skills.
5. Development of skills to effectively organize group work.
6. Development of ability for critical and independent thinking.

Course content

The purpose of this course is to develop a deeper understanding of how humans make decisions and perceive reality. Decision theory lies at the core of modern economics, political science, and business administration, making it essential to comprehend how decisions are made and how they relate to individual well-being.

The course is divided into three main parts:

In the **first part** of the course, we examine the traditional economic approach to decision-making, focusing on the *homo oeconomicus* model of preference maximization and instrumental rationality. We will analyze the assumptions underlying this model and introduce *Behavioral Economics*, a subfield that challenges its core principles. To provide a broader context, we will also take a history-of-science perspective to explore how economics has evolved, its connections to other social sciences, and the epistemic and ontological frameworks that have shaped its development.



The **second part** shifts to a different perspective, examining decision-making through an *evolutionary, psychological, and neuroscientific lens*. Here, decisions are viewed as outcomes of mechanisms that organisms use to ensure survival and reproduction by functionally adapting to their environments. Humans possess multiple layers of adaptation mechanisms, and this section investigates their operation and the resulting implications for decision-making and subjective well-being. We will draw on insights from evolutionary biology, affective and cognitive neuroscience, affective psychology, narrative psychology, and artificial intelligence.

The **third part** is dedicated to group presentations, where students will explore selected topics in greater depth or apply them to analyze contemporary societal developments and challenges. This section aims to deepen our understanding of the role of the state, economic policy, and other practical implications of decision-making theories.

Overview

I. Homo Oeconomicus

1. *Anybody home?* Revealed preferences and mindless economics
2. Rational-choice theories of decision-making
3. Behavioral Economics
4. *From the bird's-eye view*: Skinner's doves, subjectivism, and positivism in the social sciences of the 20th century

II. Humans as Multi-Layered Adaptation Mechanisms

1. Ultimate and proximate causes and the homunculus fallacy
2. Genetic and epigenetic adaptation
3. Affective calibration
4. Consciousness, learning, and the narrative self
5. The predictive-brain hypothesis

III. Towards a Unified Theory of Decision-Making and Well-Being?

IV. Implications for Economics

1. Some remarks on normative criteria
2. Mismatch theories of environment and adaptation
3. *Hooked?* Persuasive technologies
4. Machiavelli versus Aristotle: competing visions of the good state

This course will provide a comprehensive framework for understanding human decision-making by integrating insights from economics, behavioral sciences, and evolutionary perspectives.

Course structure and indications of the learning and teaching design

During the first half of the semester, the course will be held weekly and will focus on key concepts and theories. In the second half, lectures will take place over two blocked days during the break, dedicated to exploring more specific topics through term papers and presentations. The course will feature a flexible, open format designed to encourage creativity and in-depth discussions. Its success will rely heavily on your active participation and engagement.

Course literature

The mandatory reading list will be available on Canvas by January 15, 2025.

Additional course information

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Examination information



Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Written examination
Responsible for organisation	central
Examination form	Written exam
Examination mode	Digital
Time of examination	Lecture-free period
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	50%
Duration	90 mins.

Examination languages

Question language: English
Answer language: English

Remark

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Examination-aid rule

Open Book

Students are free to choose aids, apart from the following restrictions:

- pocket calculator models which are not part of the Texas Instruments TI-30 series, as well as any programmable electronic devices that are capable of communication such as electronic dictionaries, notebooks, tablets, smartphones, headsets, additional screens, etc. are not admissible;
- there is an option for faculty members to explicitly define exceptions under supplementary aids.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

The examination will be conducted as a digital examination with the following admissible media:

- **Private notebook** (compulsory) – no tablets!
- **Mains adapter** (compulsory)
- External computer mouse (optional)
- External computer keyboard (optional)

We would like to point out explicitly that the examination cannot be taken with tablets/iPads.

You will need the following for the examination:

- Appliance and system requirements: [cf. StudentWeb](#)
- Special software: [LockDown Browser](#)
- HSG log-in including access modalities



- WLAN – operational access to Eduroam

Please make sure that

- all the updates have been carried out before the examination.
- In the run-up to digitally conducted examinations, technical tests (mock examinations without grades) are carried out. Participation is urgently required!
- You yourself are responsible for the perfect working order of your appliance, [cf. also StudentWeb](#).
- Keyboard stickers in the language in which the examination is conducted (such as English, German, as well as Arabic, Chinese, Russian, Japanese, etc. in language examinations) are permitted. The stickers must be identical with the original characters of the language concerned.

Any use of additional appliances that are not listed above will be strictly prohibited throughout the examination.

Any necessary actions with another software or additional appliances require the express prior approval of the persons in charge of the examination and are only permitted under supervision.

Any infringement of these rules of conduct may be sanctioned as an infringement of the rules of the University.

2. Examination sub part (2/2)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	50%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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Examination content



The final grade is determined by a written exam (50%) and a group presentation accompanied by a comprehensive slide deck (50%). The topic for the group presentation can be negotiated individually, with a list of potential topics and relevant foundational literature provided for guidance.

The written exam covers the following material:

I. Homo Oeconomicus

I.1. Anybody home? Revealed preferences and mindless economics

I.2. Rational-choice theories of decision-making

I.3. Behavioral Economics

I.4. From the bird's-eye view: Skinner's doves, subjectivism, and positivism in the social sciences of the 20. century

II. Humans as multi-layered adaption mechanisms

II.1. Ultimate and proximate causes and the homunculus fallacy

II.2. Genetic and epigenetic adaption

II.3. Affective calibration

II.4. Consciousness, learning, and the narrative self

II.5. The predictive-brain hypothesis

III. Towards a unified theory of decision making and wellbeing?

IV. Implications for economics

IV.1. Some remarks on normative criteria

IV.2. Mismatch Theories of environment and adaption

IV.3. Hooked? Persuasive technologies

IV.4. Machiavelli versus Aristotle: competing visions of the good state

Examination relevant literature

The mandatory reading list will be available on the Studynet by January 15, 2025.

Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).