

MSc Behavioural Economics CityChat session

An opportunity to ask our current Behavioural Economics students about studying the course and PG life here at City, University of London.



Thank you for joining us this evening for our CityChat session on MSc Behavioural Economics here at City, University of London. Joining this evening, we have Stephan, who is currently studying on the course with us. Please do ask him any questions you have about studying the course or what it's like to study here as a PG student



Hello everybody,
I am 26 years old from Hamburg, Germany now studying Behavioural Economics at City University London. Ahead of my studies, I have worked for three years in Germany in Marketing, and I did my undergraduate in Business Administration.
Looking forward for your questions!
Stephan



what are the best and worst aspects of the course?



Hi - Of course that depends on your expectations. For me personally, the best experience was reading engaging studies that changed the way I think about how we make decisions and what affects us in our daily life. To give you an example: there is a study with divers that show that you can better remember things when being in the same environment - you should look that up. The worst experience for me was part of the economics lectures - because I already knew the lecture and I am not strongly believing in it anymore. Hope that answers your question!



Hey. I was wondering what the average workload is like. Also, if you know, is it difficult to work while studying full time?



Hi - Thanks for your question. The course is on monday and tuesday and I worked every wednesday and still was able to have free time on most of the weekends. So of course it depends on what and how long you do it, but it is in my view possible to work at least part-time in a job you already know.



I would like to know more details about the different modules, as I couldn't find this on the course website. Is there anywhere I can find this?



Hi - the link below will take you to the module list, but here are some ideas for term 1: Principles of Economics
Cognitive and Economic Science of Rational Choice
Psychological Processes: Individual and Social
Behavioural Research Methods: Design and Analysis
There are many more on the page below <https://www.city.ac.uk/courses/postgraduate/behavioural-economics>



I am wondering how the lessons are run... I mean.... for example... Do I have to attend the lessons?



For me, the lessons definitely helped me to get an overview and insights into the course material from a senior lecturer. Of course, sometimes you realise that from your background you already know all that stuff about the topic, and then you might skip a class (this did not happen to me, but to other people who had a heavy background in economics - but even they only skipped one / two classes in the beginning of one course)



how big are the class sizes?



It depends a bit on how many people apply and get into the course - this year we were a group of 30, so a decent size to get to know one another



Does the course focus more on the psychological/economics theory underlying much of behavioral economics or the practical implications of the field/career opportunities?



Difficult but great question in the same time! I think the goal is to give you an overview into both topics, because they mostly go hand in hand (and at least for me) I always liked to understand why we behave in a certain manner and also how one might use that in real life / what implications that has in our world. Hope that answers your question!



Does this master help you to apply for PhD in Decision Making and Behavioural Economics?



Yes, you are able to do that as long as you get distinctive grades - that is a general requirement though



Could you share with us your future plans about career? I mean which sector of market do you prefer to have a job?



I try to answer this for the whole cohort of BE because that might give you a better overview:
1) Classic marketing / BE strategy job, advising big companies how to sell more
2) Market research companies
3) consulting
4) government jobs that try to increase the efficiency of the legislations
5) health care jobs that aim how to improve health of their clients. I personally will go back to consulting / marketing, because the company I still work for payed for my master degree



Also what was your experience with the dissertation like?



Dissertation is great when you are organised! It becomes something like your "little babie" you really get into. Of course the learning curve in the beginning might be steep, but doing your own research at least for me was very meaningful and still is a great experience to be in. It is - hopefully - also in a topic you are interested in and you can easily engage with, because sometimes (when the weather is nice) you do not always like to spend time sitting on a desk, as with everything you do in summer 😊



Is it common/possible to continue with a PHD after this course?



It is definitely not common, but if that is your plan you will also persue it. Most of us go back to work for marketing / government or apply for a job, but I personally want to do a PhD some time as well and might even do it with the supervisor of my dissertation. Hope that answers your question!



could you confirm that the lessons are held on Monday and Tuesday ? if so, in the morning or afternoon? Sorry if I ask again... it is just to figure out how many time I have to spent at University and have to self study...



Yes, confirmed. Although I do not know if it is Monday or Tuesday for the next year of studies (but two days a week for full-time applicants)



can u describe how u have changed as a result of course?



That is a difficult question because it involves a lot of self-insight but I give it a try:
 you may have heard of following, that describes how I sometimes feel now: if you have a hammer in your hand you see nails, and my hammer right now is the psychological concepts I have been learning in the course - so last week I talked with a friend of mine and she told me about her experience on working on an exhibition - and I just said hot/cold empathy gap because that is the concept behind what she described.
 On a more general level, the course opens your eyes how little free will you actually have - and that is a big point to think about...
 Hope that answers you question!



Do you suggest we prepare for the course in any way? I'm thinking reading kahneman/Tversky papers, Thaler, learning classic economic theory, etc.



You definitely do NOT need to do that, although it is good to engage with these types of papers to get a feedback for yourself if that's the right thing you want to spend a year doing...
 At least that is what I did and it helped me get that decision right (what I would like to study)



Thanks - Do you know if the masters would count as a year towards our PhD if we continued on to do one?



No, the PhD takes between 2-4years afterwards, but of course it could happen that the topic you are engaged with in your dissertation leads to a Phd - so you are probably already ready to go and therefore spend less time doing the PhD itself



Thanks, I was actually looking for more details and information about the content in the different modules, if that information is available somewhere. Otherwise, maybe you can tell me a bit about your experience?



Hey - I'll give it a shot. The first year you spend time with the following:
 PEM101 Principles of Economics: classic economic theory you need to know to understand why it is still worthwhile using and sometimes also wrong from a psychological perspective
 PEM102 Cognitive and Economic Science of Rational Choice: tries to answer the question if humans reason rationally or not and gives a good overview over probability theory, bayes nets and fallacies (conjunction fallacy) - really interesting course that challenges your understanding
 PEM103 Psychological Processes: Individual and Social - general overview over all psychological topics (emotion, attention, memory), very interesting and also engaging - e.g. what comes first: attitude or behaviour change (spoiler: behaviour change)
 PEM104 Behavioural Research Methods: Design and Analysis: Statistic course that gives you insights in the R programme - really interesting, but a steep learning curve in the beginning. but, you'll also write your first code and look at real data - really cool!
 PEM105 Experimental Economics and Game Theory: everything is a game, and you start seeing the world with different eyes - for example how people are queing
 PEM106 Cognitive Psychology and Decision Making - deep dive into the world of psychology
 PEM107 Applied Econometric and Psychological Research Methods - deep dive into statistics
 PEM108 Professional Aspects of Behavioural Economics - how do we use BE in the professional environment?
 PEM110 Research Dissertation That's it 😊



any chance to get studying's materials before starting the course ?



I am not sure if I understand the question correctly - do you mean reading list, or a presentation from one of the courses?



Did you find orientation to be worthwhile?



I as well do not know if I understand the question in the right manner. Can you please rephrase so I can ensure to answer it properly?



Is there a lot of statistical analysis in the coursework?



In the course there are two modules that give you the chance to engage with statistics in a meaningful manner, so that you can understand papers, and also get insights through doing statistics. That may be worthwhile to point out that in the beginning, I thought that I would enjoy the statistics courses the least, but actually they are great because you are afterwards able to for example do your own little research and write an essay about how sleep is related to the satisfaction with health one reports. We used the Understanding society study - a study with around 40,000 respondents every year and it was great stuff!



What was the age range of your class and your classmates backgrounds?



Age range: between 24 - around 50. You will be mixed with some part-time students that do the MSc while working and they are significantly older which is not a bad thing. We formed a reasonably good group that pretty much went to the pub for a pint after class on every tuesday, so one has plenty of time to get to know each other. Backgrounds: finance, marketing, undergraduate study (mostly psychology or economics, but can be different), a teacher who always wanted to engage with that topic, ... so a pretty diverse group I think!



I couldn't see any scholarship, studentship and so on for this master. Do you happen to know if there is any?



Hiya, the best place to go for information about scholarships is our main scholarship page, as they vary depending upon people's individual [circumstances](https://www.city.ac.uk/study/fees-and-funding/scholarships-and-bursaries)<https://www.city.ac.uk/study/fees-and-funding/scholarships-and-bursaries>



I have actually never been in London, how do you like to study there? Would you recommend accommodation at City?



London is a great city to live in, and to study of course. I live in a student dorm that is listed on the city homepage - called Pure City - Pure Student Living (bastwick street) and can totally recommend it. I moved from abroad and therefore pretty much did not have any contacts in London, so that definitely helped me to get some social connections... What also helped me to make up my mind, is that I travelled to London beforehand for a day to walk around the campus, get an idea about the city and to get a feeling how life is in London. I have certainly not regretted my decision and am now a bit struggling with if I should go back to Germany or stay in London 😊



Many thanks. What do you like most doing this master?



I have worked previously - and therefore never really had the time to do a deep dive into BE. So, the thing about the course I liked most was to really engage with the topics and have a good amount of time understanding them



Do students have access to the labs or any experimental research/study?



No, you do not have direct access, because the labs are mostly reserved for PhD students and lecturers / professors. But, you can do some live experiments and maybe also the dissertation offers a chance to head in that direction