

Faculty Development Program on Behavioral Economics Insights and Applications to Social Sciences and Business- May 29-30, 2024

The FDP organized by the ICFAI School of Social Sciences (ISoSS) offered a comprehensive exploration of various behavioral economics theories and concepts, including prospect theory, bounded rationality, decision-making biases, behavioral game theory, and nudge theory. The details of the topics and resource persons are given below:

1. Genesis of Behavioural Economics & Behavioral Underpinnings for Business Decisions	Dr. Gurusurthy Kalyanaram, Professor, City University of New York & Distinguished Adjunct Professor, IFHE
2. Behavioral Economics: Introduction and Critical Assessment	Dr. Savita Kulkarni, Assistant Professor, Gokhale Institute of Politics and Economics, Pune
3. Psychology of Financial Decision Making: Exploring Behavioural Finance Insights	Mr Sumesh Balakrishnan, Founding Team & CFO, Cognida.ai
4. Heuristics and Biases	Dr. R Vijay, Professor and Dean, School of Economics, University of Hyderabad
5. Behavioural Economics: Applications to Business	Dr. Gurusurthy Kalyanaram, Professor, City University of New York & Distinguished Adjunct Professor, IFHE
6. Experimental Methods in Behavioral Economics	Dr. Savita Kulkarni, Assistant Professor, Gokhale Institute of Politics and Economics, Pune
7. Modeling Social Preferences: Does what others obtain matter to us?	Dr. Thiagu Ranganathan, Associate Professor, Centre for Development Studies, Trivandrum
8. Heterogeneous Interests and Monetary Payments for Afforestation: Findings from a Framed Field Experiment (FFE) in Uttara Kannada, India	Dr. Thiagu Ranganathan, Associate Professor, Centre for Development Studies, Trivandrum

The foundational contributions of Herbert Simon, Daniel Kahneman, Amos Tversky, and Richard Thaler were prominently featured, highlighting their pivotal roles in shaping the field of behavioral economics. Academicians from various states of India, distinguished faculty from the USA, faculty and research scholars, and industry professionals fostered dynamic discussions on several topics such as the value function, heuristics, loss aversion, herd mentality, paradox of choice, and a host of biases that influence both natural and cognitive decisions.

The program seamlessly translated theoretical insights into practical applications within economics, finance, marketing, and strategy. These insights into human behavior and decision-

making processes have immensely expanded faculty members' understanding and equipped them with invaluable tools for analyzing complex phenomena.

The games on game theory have portrayed the inherent strength of our faculty in considering collective well-being above individual preferences.



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ICFAI School of
Social Sciences

Faculty Development Program

**BEHAVIOURAL ECONOMICS INSIGHTS
AND APPLICATIONS TO
SOCIAL SCIENCES AND BUSINESS**

 **May 29 & 30,
2024**

 **Main Conference Hall**

Resource Persons

 Prof. (Dr.) Gurumurthy Kalyanaram The City University of New York	 Prof. (Dr.) R Vijay School of Economics, University of Hyderabad	 Mr. Sumesh Balakrishnan Founding Team & CFO, Cognida.ai
 Dr. Thiagu Ranganathan Centre for Development Studies, (JNU), Thiruvananthapuram	 Dr. Savita Kulkarni Gokhale Institute of Politics and Economics, Pune	