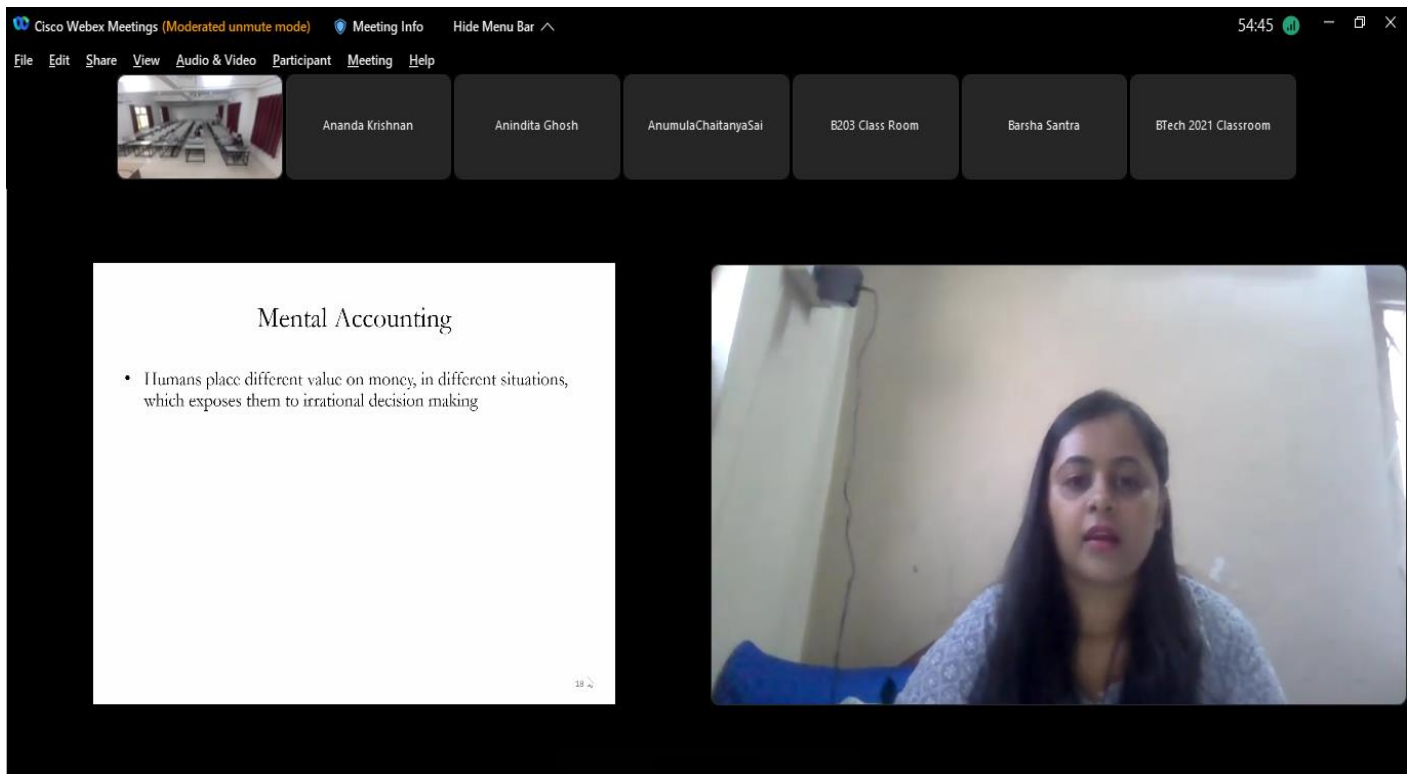


A talk on Integrating Psychology and Economics by Dr. Namita Ruparel

As part of Intersections, a monthly lecture series, the Department of Liberal Arts at IIT Bhilai hosted Dr. Namita Ruparel (Guest Faculty WILP Division, BITS Pilani) to present a lecture on “Integrating Psychology and Economics: On Works of Richard Thaler”.

Focusing on the works of Richard Thaler in Behavioral Economics, Dr. Namita Ruparel discussed how Behavioral Economics incorporates insights of human psychology into the models of economic behavior and helps us understand why some models fail to make the correct predictions. The audience was asked to pick choices from given options to demonstrate the “framing effect”, and how it impacts the decision-making of humans. She continued analyzing the concerns of systematic departures from rational choice and elaborated on five biases of human behavior responsible for the incorrect predictions of economic models along with the concepts of Bounded Rationality and Mental Accounting.

Exploring the importance of the rational choice model, the speaker sought evidence from Psychology and Behavioral Economics that put emphasis on testing economic models with real data, enabling them to understand the biases of human behavior and move towards rationality through experimental economics. The speaker concluded her lecture taking insights from the awareness of irrational behavior and rational motivations behind the popularity of the discipline of Behavioral Economics.



The screenshot shows a Cisco Webex Meeting interface. At the top, it displays "Cisco Webex Meetings (Moderated unmute mode)", "Meeting Info", and "Hide Menu Bar". The time is 54:45. Below the header is a menu bar with "File", "Edit", "Share", "View", "Audio & Video", "Participant", "Meeting", and "Help". A row of participant thumbnails is visible, including "Ananda Krishnan", "Anindita Ghosh", "AnumulaChaitanyaSai", "B203 Class Room", "Barsha Santra", and "BTech 2021 Classroom". The main content area is split into two sections: a presentation slide on the left and a video feed on the right. The slide is titled "Mental Accounting" and contains a bullet point: "Humans place different value on money, in different situations, which exposes them to irrational decision making". The video feed shows a woman with long dark hair, wearing a grey sweater, speaking.