

ECON 3880:

Introduction to Strategic Thinking

Fall 2024



Instructor:
Professor Lanny Zrill

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Many important economic interactions require strategic thinking due to the interconnected nature of consequences, from competition between firms to global environmental regulation. Therefore, success in these situations requires careful analysis of the strategic connections between participants. This course will introduce students to the basic tools of strategic thinking, often referred to as Game Theory. Our focus will be on developing an intuitive understanding of formal concepts, as well as testing various theories using laboratory experiments. Where possible, we will also explore real-world applications. Topics include price and quantity competition, insurance, voting, auctions, bargaining and contracts, teamwork, and evolution. Students will acquire an appreciation for the ubiquity of strategic decisions in everyday life and, as a result, the way in which the world is organized around them.



Carleton
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ECON 4880/5880:

Special Topic: Individual Decision Making

Winter 2025



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*ECON 3706 and ECON 4706
have been waived as
prerequisites for this course.

The choices of individual decision makers form the foundation of modern economic models, from household savings decisions to the determination of interest rates by central bankers. In this course, we will do a deep dive into various theories of individual decision making, starting with the standard rational choice model, the workhorse model of individual choice in economics. We will also consider alternative models which have been proposed to explain systematic violations of the standard model. In doing so, we will explore theories and results from many disciplines, including economics, but also psychology, neuroscience, and marketing. Our focus will be on evaluating these theories empirically, often using laboratory experiments, but also using real-world applications. Topics include decision making under risk and uncertainty, intertemporal choice, altruism and reciprocity, bounded rationality, and choice architecture (nudges). Students will acquire an appreciation of the enormous complexity of individual decision making, as well as the remarkable success of researchers in better understanding and predicting individual choice behavior.



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