Economic & Consumer Psychology
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Master Specialisation
Economic & Consumer Psychology
What are we talking about when we talk about …

Economic & Consumer Psychology (ECP)?
"imagine that the U.S. is preparing for the outbreak of an unusual Asian disease, which is expected to kill 600 people. Two alternative programs to combat the disease have been proposed. Assume the exact scientific estimate of the consequences of the programs are as follows."

A: "200 people will be saved" 72%
B: "there is a 1/3 probability that 600 people will be saved, and a 2/3 probability that no people will be saved" 28%
C: "400 people will die" 22%
D: "there is a 1/3 probability that nobody will die, and a 2/3 probability that 600 people will die" 78%
• ECP is a rapidly developing sub-discipline of psychology

• ECP studies the psychological mechanisms that underlie consumption and other economic behaviour

• ECP is about preferences, choices, & decisions
Our lives are filled with countless decisions and the consequences of these decisions

- e.g., what products to buy, which services to use?

Companies and organisations try to influence our choices and decisions, through marketing and advertising

- e.g., tempt us to buy their product, make us save energy, persuade us to donate money to charity
Master Specialisation ECP

- You will be trained as a science-based practitioner in the field of ECP
  - You learn how and why people make certain (EC) choices and decisions
  - You learn how to apply this knowledge
  - In both profit (commercial) and non-profit (non-commercial) contexts!
Economic & Consumer Psychology

Degree: MSc in Psychology
Duration: 1 year
Start Date: September and February
Language: English
Programme ECP

- Four obligatory courses (20 EC)
- Elective courses (10 EC)
- Thesis (20 EC)
- Internship (10 EC)

Two semesters 60 EC
Obligatory courses (20 EC)

Learn to understand and work with a range of theories, issues and research domains in economic and consumer psychology

- The Psychology of Media and Communication
- Emotions and (Ir)rationality
- The Psychology of Selling and Advertising
- Applied Data Analysis

Courses are taught twice annually!
The Psychology of Media and Communication

- Psychological perspective on communication in an economic and consumer psychology setting (health, sustainability, saving, insurances, tax assessments, pensions, or medical decision making).
- Lectures and Seminars
- Design a persuasive message (poster, movie clip) and communication strategy
Emotions and (Ir)rationality

- When, how, and why do emotions impact EC decisions
- Seminars (~15 pp)
- Write a company/campaign analysis
The Psychology of Selling and Advertising

• How to apply psychological knowledge in a marketing context

• Lectures and seminars (~15 pp)

• Pitch a marketing strategy
Applied Data Analysis

Acquire skills necessary to analyze your own data to prepare for your master’s thesis.

- Assess and evaluate methodological and statistical aspects of research conducted by others.

- Relevant professional skill (also for non-research careers!)
Elective courses (10 EC)

Choose elective courses from social and organisational psychology or from the elective courses offered in other master’s programmes.

- Psychology of Economic behaviour (!)  Sem. 2, block I
- Environmental Psychology  Sem. 1, block II
- Decision Making in Practice  Sem. 2, block II
- Motivation, Power and Leadership  Sem. 1, block I

Courses are taught once annually!
Thesis (20 EC)

Develop a research question for your thesis research
(in close interaction with your supervisor)

Data will be collected, analyzed, and reported in the thesis
(data collection in the laboratory or in a field setting)

Thesis Topics:
e.g., trust, consumer revenge, perception of bankers,
sanctions, ‘new and improved’, loyalty, maximizing or
satisficing.
Internship (10 EC)

Apply your knowledge in ‘the real world’

Experience and practice the role of a professional economic and consumer psychologist

Apply your knowledge and skills in a more ‘practical way’

Work in an organisation that fits your interests
Jobs and internships
Alumni Insights

• 85.5% graduates in a year

• 91.6% found a job
  – 32.1% within 2 months
  – 69.2% within 6 months
  – 79.5% within a year

• Main tasks:
  – Advise
  – Analyzing data
  – Consulting
  – Marketing strategy
Career Prospects
(what are our alumni doing?)

Wide range of positions in the profit and non-profit sector

– advertising or communication consultant
– marketing or advertising researcher
– marketing manager
– Communication manager
– Data/marketing analyst
– Account manager
– Consumer insights manager
– and more ....
Entry Requirements

BA degree in Psychology from LU
  – 3rd year (10 EC) course in S&O psychology

BA degree in Psychology from another university
  – level of knowledge of methods/statistics comparable to BSc (LU)

or equivalent degree
Economic & Consumer Psychology

Questions?
Economic & Consumer Psychology