

MSc. in Behavioural Economics at the Erasmus University Rotterdam

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Introduction After graduation from the bachelor programme at UK FSV IES, I wanted to see Economics from different perspective. More precisely, I wanted to challenge the neo-classical model of decision making by consumer. Erasmus University Rotterdam (EUR) offered the programme called Behavioural Economics, which goes deep into the problem of how consumers make decision under uncertainty.

Application The application process is quite simple in an online application tool of the Erasmus University Rotterdam. Applicants need to have an English certificate (at least level C1) and background in economics science with Mathematics, Statistics and Econometrics. Your transcript is lately checked and evaluated by the board of EUR. In the year 2016, there were around 80 places.

Programme Programme itself is taught in English and it is only one intense year of Master studies. In total, there are five blocks, each lasts 7 weeks (7th week is for exams). The tuition fee is around 2,000 EURO per year, nothing is included. Now lets talk about the advantages of the programme. The most enriching experience is the composition of the class. More than half of the students are from different edges of the world (Chinese, Americans, Latin Americans, Eastern Europe, Indonesia etc.). Therefore, the discussion in the class has amazing flow and it makes you think globally. Another advantage lies in the extraordinary organization of seminars and lectures. We had opportunity to work on the real problems for Ministry of Social Affairs or both state owned companies and private companies. The best solutions were later chosen and implemented.

For the description of the programme I use few lines from the university website, since it perfectly fits the course. *“Why do people not always act as rational economic decision makers? How can we apply mathematics and psychology to improve our economic models? Contrary to assumptions in traditional economics, people do not automatically choose the optimal course of action, even if given proper incentives. Intrigued? Our Behavioural Economics programme brings you the skills to optimise strategies and policies by including the framing and context that affect people’s choices. The skills-based specialisation addresses the psychology of decision making. In both mainstream and behavioural economics courses you will acquire both a deep understanding of economics and the skills to adapt strategies and policies to deviations from rational behaviour.”*

What can I do with it? Most of the students end in some consultancy companies, where they apply behavioural insights. Since EUR is highly connected with private sector, firms do see the huge opportunity to implement relatively new academic findings in their portfolio. Nowadays, in the UK or Netherlands there arose state departments with behavioural teams to solve their problems (e.g make consumers pay taxes, donor blood etc.).

Rotterdam–The Student City Rotterdam is amazing place to stay. At the beginning I could not used to the modern architecture. However, after few weeks I started to like it even more than some cities with classical old square. The city is very well developed, especially for bikes, skateboards, etc. The biggest advantages is the biggest seaport in Europe. Thanks to the port, not only is the life 24/7, but also the trade is made there, which attracts the biggest companies. Moreover, the musical scene is one of the best I have seen. Thanks to the multicultural environment, jazz rhythms are mixed with Latin rhythms or African's one, I cannot say nothing more than that it is "must see". Life expenses are a bit higher, however, as a student you can always find the way to live cheap. Rent is ranging from 350 – 700 EURO, it really depends which location you stay. If you decide to live there, I really recommend you to start looking for apartment in big advance. Beer is around 4 to 5 EURO in a pub, grocery is about 10% higher than in the Czech republic. Usually, the monthly cost is around 800 EURO all included (depends on the rent).

Conclusion I strongly recommend to study abroad the full Master studies. It enriches you in an unexpectable way, especially, when you live in such a pulse city as Rotterdam is. Feel free to drop me any questions!