

## Edwin T. Burton

UVA Professor. Financial Expert. Tennis Player.

# BEHAVIORAL FINANCE 2023

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Economics 4370

Spring Semester, 2023

***This Class Meets in John Warner Hall, Room 209  
Every Tuesday and Thursday Morning from 9:30 AM  
until 10:45 AM***

***Only One Mid-Term Examination: Thursday, March  
2nd, 2023***

***9:30 AM - 10:45 AM***

***Final Examination is Thursday, May 11, 2023 from 2  
PM - 5 PM***

### **The Required Books for this Course are the Following:**

Behavioral Finance by Edwin Burton and Sunit Shah, 2013 Wiley Publishing

Thinking: Fast and Slow by Daniel Kahneman, 2016 (available in paperback or Kindle)

Inefficient Markets by Andrei Shleifer, 2000 (available in paperback or Kindle)

**Grading:** Your grade score in this class is determined by weighting the mid-term as 40 % and the final exam as 60 %. You are required to take both the mid-term exam and the final exam. Neither

exam is offered at any other times than the times indicated on this syllabus. If you miss the mid-term with an excused absence, your grade score will be determined solely by the final exam. Failure to take the final exam will, at best, result in an incomplete in this course. In order to receive an incomplete, a student must have taken the mid-term.

**Head Grader** for this course is Eric Robertson, a graduate student in the Department of Economics. Any questions related to scheduling of exams must be referred to Mr. Robertson, whose email address is: enr2ac@virginia.edu

## Reading Assignments

### **Reading for the week of January 16 – 20, 2023**

Shleifer, Chapter 1: "Are Financial Markets Efficient?," pages 1 – 28  
Burton & Shah, Chapters 1, 2, 3, Part I "Introduction," pages 1 -30  
Kahneman, "Introduction," pages 3-15

### **Reading for the week of January 23 – 27, 2023**

Shleifer, Chapter 2: "Noise Trader Risk in Financial Markets," pages 28 – 52  
Burton & Shah, Chapters 4 and 5 in Part II, pages 33 – 51  
Kahneman, Chapters 1 – 5 in Part I, pages 19 – 70

### **Reading for the week of January 30 – February 3, 2023**

Kahneman, Chapters 6 – 9, in Part I, pages 71 – 105, Chapters 10 – 13 in Part II, pages 109 – 145

### **Reading for the week of February 6 – 10, 2023**

Shleifer, Chapter 3: "The Closed End Puzzle," pages 53 – 88  
Burton & Shaw, Chapter 8: "The Rational Man," pages 81 – 92  
Kahneman, Chapters 14 – 18 in Part II, pages 146 – 195

### **Reading for the week of February 13 – 17, 2023**

Shleifer, Chapter 7: "Open Problems," pages 174 – 197  
Burton & Shah, Chapter 9: pages 83 – 100  
Kahneman, Chapters 19 – 24, "Over Confidence" in Part III, pages 199 – 265

### **Reading for the week of February 20 – 24, 2023**

Burton & Shah, Chapters 10 and 11, pages 101 – 121  
Kahneman, Chapters 25 – 30, in Part IV, pages 271 – 333

### **Reading for the week of February 27 – March 2, 2023**

No New Reading for this week, since there is a Mid-Term Examination on March 2, 2023

***Readings after Spring Break (March 4 - 12, 2023) To Be Announced***

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