



**MKTG 499: People & Money**  
**Psychological and Behavioral Perspectives**  
College of Business and Economics  
Western Washington University

**P&M**  
**WIN23**

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Office Location/Hrs: Parks Hall 403/Zoom Weds. 12-2pm, also by appointment

Class Time and Location: Tuesdays & Thursdays AW 203 @ 10 – 11:50am

*Course Description:*

This course explores the reality that purely rational economic models often do an incomplete job explaining how people form judgments about value, money and prices that ultimately lead to purchases. These frequent deviations from the basic principle that consumers buy when perceived value exceeds price are often deemed to be “irrational” or “biased” decision making. In this course, we will take both psychological and behavioral (i.e., from real consumers’ observed behaviors) perspectives to go beyond economics to more fully understand how real people behave in the marketplace.

This course incorporates hands-on experiences, readings from published peer-viewed journals, popular press, text books and blog entries to explore what really makes people buy what they do (and why!). You will learn how your future customers (and you!) unconsciously, irrationally and logically react to marketers’ favorite numbers – prices. Some of the topics covered are basic evolutionary psychology and behavioral economics, rationality, fairness, loss aversion, reference prices, the meaning of free and new pricing strategies and tactics such as contextual, dynamic and participative pricing, among others.

*Objectives:* After satisfactory completion of this course, you should have:

- refreshed your understanding of basic economic-based pricing models and strategies
- developed an understanding the different perspectives on rationality and how they are connected to consumer behavior and marketing strategies, specifically pricing decisions.
- a depth of understanding of price-related consumer behavior that goes far beyond basic economic pricing strategies and concepts and is more descriptive of real marketplace behavior.
- an introduction to various new pricing strategies and tactics.
- lots of fun money examples to discuss to parties and be able to impress other marketing geeks.
- improved your remote communication, presentation, writing and teamwork skills.

*Required Materials:*

- **Online/Canvas Access:** All the readings for this course will be posted on Canvas. Please check to make sure you have access to this course asap. I recommend that you check Canvas daily throughout the quarter for updates to the schedule and access to additional readings. Most, if not all, assignments will be submitted to me through Canvas.

*Delivery Method:* As of 1/05/23, this class will meet in person for all scheduled meeting times. Updated COVID-related information can be found here:

<https://www.wvu.edu/coronavirus>

*Course Organization & Approach:* This class is designed to be educational, practical, interesting and fun. In order to actively participate and get the most out of this class, it is essential that you complete assigned readings and/or videos *prior* to class and attend class on a regular basis and arrive on time. The format of the class will consist of lecture, videos, individual and group exercises and class discussions. Due to the subject matter of this course, I plan to run the class more like a seminar than a traditional “lecture” course. Our in class activities are meant to help you apply what you learn in class to “real world” marketing situations. This class is intended to be interactive and you are encouraged to actively participate, provide examples and ask questions.

*Diversity and Inclusion Statement:* It is my intent for this course to be an inclusive learning environment in which the diversity of perspectives, identities, thoughts and experiences is recognized, respected and viewed as a strength. Together with each of you, I strive to support and honor all students’ identities (including race, ethnicity and national origins, gender and gender identities, socio-economic class, sexuality, age, religion, ability, etc.). I will make every effort to ensure the classroom is a safe space where all are treated with respect. Please connect with me personally if there is anything that you are feeling or observing in the classroom or student settings that negatively affects this atmosphere or if you have thoughts about improvements. Also, see syllabus attachment for list of campus resources.

*Deliverables:*

<b>Individual (~70%)</b>	<b>pts</b>	<b>Team (~30%)</b>	<b>pts</b>
Data Collections / Activities	50	Economic Pricing Analysis	150
At Home Assignments	100	Discussion Leadership	150
Weekly Reports (3 @ 50pts)	150	Research Report	300
Participation and Professionalism	400		
Midterm Exam	350		
Final Exam	300		
Total Points: 1950			

*\*Please see grade worksheet posted to check your progress towards your course grade.*

*Grade Scale:*

Percentile	Letter	Explanation
93-100	A	Understood, linked and communicated concepts and exceeded expectations and requirements.
90-92	A-	Exceptional work but missing a minor point
87-89	B+	Very good work missing a few minor points
83-86	B	Very good work missing several minor points
80-82	B-	Very good work missing a major or several minor points
77-79	C+	Good work but missing some major and minor points
73-76	C	Good work = adequate
70-72	C-	Decent work, but many issues
60-69	D	Clearly below expectations
<60	F	Unacceptable

In order to earn an A in this course, you must consistently submit truly exceptional work that *exceeds expectations* and shows depth of understanding that is clearly communicated (100% = *perfect*). Work that is very good with minor issues will earn a B. Work that meets expectations in this course will earn grades in the C range.

***Individual Responsibilities***

*Readings/videos:* Although there is no textbook for this class, there are a lot of (excellent) readings, which vary in length and difficulty/depth. The readings for each module will be posted about a week prior to our discussion meeting. Each module will have a guide that contains information about the readings, as well as the assignments and tasks for that week. **Read this document first**, it briefly describes each reading and suggests the order and emphasis. I post the readings in this manner because I like to update with new materials frequently and this keeps the course fresh, interesting and current. It will be hard or impossible to meaningfully contribute if you don't read before class.

*Data Collections/activities:* Very quick survey responses, usually under 10 minutes. About once every 1-2 weeks, posted in Canvas.

*At Home Assignments:* These make take the form of written responses, quick reflections to videos, your class debrief and/or other short tasks and will be posted on Canvas.

*Participation and Professionalism:* This quarter, I encourage you all to work on your participation in class and online, as well as your professional skills (such as inclusiveness, timeliness, in class behavior, tone in email and class discussion, etc.). You are expected to attend all classes and actively participate in class discussions and activities. You should contribute each week to the discussion board by starting posts and commenting (see guidelines posted). Team peer evaluations will also factor in, as well as my own discretion based on our interactions and my

experience/observations. Please let me know if you are concerned about your participation and we can touch base about it at any point in the quarter.

*Weekly Reports:* Once a week for 3 weeks of your choosing, you will write a report on the topic for the week. The report can be as short as a couple of paragraphs or longer, but should not exceed 2 single spaced pages. The idea is to **focus on pricing** and **connect topics from the current week** to either:

- a decision/reaction/response that you or “a friend” made (please abide by the rules of TMI here)
- a marketing communication or pricing strategy that you saw in your “real life.”
- an idea that you have for an experiment that would explore the topic further including expected outcomes and how you would test it.
- an article/podcast that you read that is related to the current topic.
- further ideas/thoughts/observations/questions/musings that you had on a discussion from class or that you read in a course reading assigned for this week.
- Something else? Check with me before you start and I’ll let you know if I think it will work for this assignment.

The important thing here is to make sure you are connecting real world marketing examples to our class concepts. To write **an excellent report**, do not just summarize what you read or what we discussed in class. Make it clear that you attended the classes, read all the readings, did some more research and thinking to *extend beyond* what was covered in class/videos/readings. Please be sure that the writing style is appropriate (business professional) and that you use correct grammar, punctuation, tone, etc. (review the Tips for Professional Business Writing document posted in Canvas). The reports will be graded on how well they demonstrate your understanding of the week’s topic, the aptness of the example, the writing quality and insight on the topic. **Each report is due Sunday for the current week.**

*Exams:* There will be two exams, a midterm and a final. They will both be open book, open note short essay style exams. You will have a few days to work on the exam. More information on the format will be provided early in the quarter.

**Team Assignments:** By the beginning of the second week of the quarter, you will be assigned teams of 5-6 students for the discussion leadership activity and the team project. Please fill out the team creation and introduce yourself survey by **1/10** by following this link: [https://wwu.az1.qualtrics.com/jfe/form/SV\\_6lHmr2CcNDoovdz](https://wwu.az1.qualtrics.com/jfe/form/SV_6lHmr2CcNDoovdz)

*Economic Pricing Project:* Your team will complete an economic analysis of a product selected by your team. It will be a short written report that demonstrates your understanding of fundamental economic and marketing principles and how to calculate the basics of costs and make simple pricing decisions. Detailed assignment guide will be posted by the second week.

*Discussion Leadership:* Each team will lead a class discussion/activity once this quarter. Your team will come up with an activity based on the topic and readings assigned for the day and will lead a class discussion for 25-30 minutes. This will involve reading ahead, prepping an idea/draft, meeting with me least 48 hours before your discussion day after emailing me your prep work, creating audio/visual aids and leading the discussion. I will assign dates/topics for this as soon as teams are assigned in week 2. I expect you to include information you have gathered from outside sources and cite them, as well as tying in material from the course. Please refer to the detailed handout with more specifics, which is posted on Canvas and will be handed out and discussed in class.

*In Depth Research Report:* Each team will complete an in depth research report on a topic area of your own selection related to pricing (I will provide options). There will be a detailed description and format guide posted on Canvas and explained in class early in the quarter. This project has both research and application components, entails written and oral deliverables and will require substantial out of class effort to successfully complete. Please do not procrastinate and be sure to hit the ground running! I will be available throughout the quarter for feedback and help so be sure to ask for it.

### **General Info**

*Expectations and Conduct:* I expect you will come to class prepared every day. Read and view the assigned material before class and be ready to participate in class discussions. Do not behave in a way that distracts other students in the classroom (such as screen usage for non-class related activities). All of us are responsible for being respectful of everyone in this class, including during lab and work group time when I am not present. I expect all students to make their best efforts to pronounce one another's names correctly, and to respect one another's personal pronouns. If you have questions or concerns related to these expectations, please speak with me.

*Academic Honesty:* All WWU level policies apply. All written work in this course is to be your OWN creative work – nothing generated by AI can be turned in. Participation on sharing sites is considered academic dishonesty (sharing your own or consulting posted work) a violation our course agreement.

*Late Work & Extra Credit:* Late work will be penalized 25% per day. Most assignments are due at the beginning of class, therefore if submitted after 10am, the work is considered one day late. There *may be* opportunities for extra credit in this class. If and when opportunities become available I will explain them in class and also post on Canvas.

*Resources:* All course documents (lecture note outlines, syllabus, articles, etc.) will be posted on Canvas. I will periodically send out emails about the course, so please make sure you check your WWU email every day (or have your WWU email forwarded to your preferred email). I also will often post class data so you can really see the patterns and numbers for yourself, I hope you look at it – very interesting

and a great way to solidify your learning. I hope that I can be an effective resource for you. I encourage you to discuss your work and progress with me at any time to discuss specific problems or to further clarify material. In addition to my office hours, you are invited to set up a time chat anytime during this quarter.

*Students who are English Language Learners:* If you are a non-native English speaker and think you may have trouble in this course due of language difficulties, please see me as soon as possible to make special arrangements.

*Religious Accommodation:* Western provides reasonable accommodation for students to take holidays for reasons of faith or conscience or for organized activities conducted under the auspices of a religious denomination, church, or religious organization. Students seeking such accommodation must provide written notice to their faculty within the first two weeks of the course, citing the specific dates for which they will be absent. "Reasonable accommodation" means that faculty will coordinate with the student on scheduling examinations or other activities necessary for completion of the course or program and includes rescheduling examinations or activities or offering different times for examinations or activities. Additional information about this accommodation can be found in [SB 5166: Providing religious accommodations for postsecondary students](#).

*Western Washington University Tribal Lands Statement:* Western is located on ancestral homelands of the Coast Salish Peoples, who have lived in the Salish Sea basin, throughout the San Juan Islands and the North Cascades watershed, from time immemorial. We express our deepest respect and gratitude for our indigenous neighbors, the Lummi Nation and Nooksack Tribe, for their enduring care and protection of our shared lands and waterways.



See next page for course schedule.

### Tentative Course Schedule as of 1/01/23

**IMPORTANT: All readings will be posted in Canvas with a Reading Agenda each week under “Modules.”**

General Deadlines and Key:

- Weekly Reports are INDIVIDUAL and due Sundays before midnight submitted on Canvas (3 weeks of your choosing during the quarter).
- Online Discussion INDIVIDUAL contribution should be happening all quarter, every week

Module	Date	Assignments (10am)	Topic
1	1/05		Are We Rational?
	1/10	All: Intro & team survey	Traditional and New
	1/12		Perspectives on Numbers, Money and
	1/17	All teams: Contract	Pricing Strategies
	1/19		
	1/24	All teams: Proposal	
2	1/26	Team 1: DL (pptx 9am)	Losses and Gains:
	1/31		Loss Aversion, Prospect Theory and Endowment
3	2/02	All teams: Economic Pricing Project	No Class Team Work Day
	2/07	Team 2: DL (pptx 9am)	It's All Relative: Context, Reference Prices and Anchoring
4	2/09	Team 3: DL (pptx 9am)	It's Not Fair!
	2/14	Midterm Exam Due	Why We Care What Others Pay and More Conundrums
5	2/16		Psychological Pricing: Free!
	2/21	All teams: Preliminary Report	Bundling, Even-Odd, Lining, Partitioning and More!
	2/23		New Pricing Strategies:
	2/28		Dynamic and Participative Pricing
6	3/02		The Dark Side: Bargain Hunting, Debt and More
	3/07		Money and Happiness
	3/09	All teams: Final Report Turn in PPTX 9am	Presentations
exam	3/13	Monday - Turn in exam – due at 10am (University designated time)	

**-Schedule is subject to change-  
-Please see Canvas for updates-**

## WWU Student Resources Syllabi Attachment

Updates and Resources related to COVID <https://www.wvu.edu/coronavirus/students>  
There are many more - let me know if you can't find what you need and I will try to help.

Marketing Student Professional Development and Relief Fund:  
<https://cbe.wvu.edu/fmkt/marketing-student-professional-development-and-relief-fund>

Moss Adams Student Success Center (Questions about CBE or WWU-wide, connections)  
Contact Renee Gayden at [renee.gayden@wvu.edu](mailto:renee.gayden@wvu.edu) or 360-650-3276 or **drop by PH 045**

Career Services and WWU Career Closet (free professional clothing):  
<https://www.wvu.edu/careers/index.shtml> And  
<https://www.wvu.edu/careers/careercloset.shtml>

Consultation and Sexual Assault Support Services (CASAS):  
<https://wp.wvu.edu/sexualviolence/resources-for-students/confidential-counseling-and-support/>

Counseling and Wellness Center: <https://counseling.wvu.edu/>

Disability Access Center: <https://disability.wvu.edu/>

English Language Learners community resources: Whatcom Literacy Council  
(<https://whatcomliteracy.org/english-language-learner/>) offers free tutoring service

English reading, writing and speaking and Toastmasters <https://4470.toastmastersclubs.org/>

Ethnic Student Center: <https://as.wvu.edu/esc/>

Hacherl Research & Writing Studio: <https://library.wvu.edu/rws>

LGBTQ+ Western: <https://lgbtq.wvu.edu/>

Student Advocacy & Identity Resource Center (SAIRC): <https://win.wvu.edu/organization/as-resource-and-outreach-programs>

Student Health Center: <https://studenthealth.wvu.edu/>

Tutoring Center: <https://library.wvu.edu/use/tutoring-center/welcome>

Veteran Services: <https://wp.wvu.edu/veteranservices/>

Western Washington University Blue Group (undocumented students):  
<https://www.wvu.edu/undocumented-students>

**Other WWU resources for students:** <https://syllabi.wvu.edu/campus-resources/>

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