(Tentative) Course Outline on (Mostly) Choice Theory and Modeling

What follows is a super-set of the papers we will work through during the semester. Papers were selected for one of four (non-mutually-exclusive) reasons:

1) They’re seminal: you simply have to know them
2) They set the foundations for the future direction of an entire line of work
3) They’re integrative: a snapshot / synopsis of an area of active, current research
4) They’re just really, really good

The idea of the course is largely one of broad exposure, especially to ‘classic’ papers. At the end, you should have a good sense of the genesis and substance of several key areas of Marketing modeling, centered mainly around “choice”, broadly construed. The unifying concept is that each week, we will read at least one major or seminal paper – research that opened up an entire area – and trace subsequent development, through the present if time allows.

There will be both short weekly assignments and in-class presentations, with each student ‘specializing’ in one of the papers in each class (of course, you’re all expected to have done all the reading for each class). Details are clarified below. For the first few weeks, just try to make your way through the assigned reading, with the goal of getting the Big Picture of what is going on, that is, why the research was undertaken, which questions it resolves, and why it is considered a real ‘contribution’.

At the end of this handout is a list of relevant papers for each topic. While reading all the listed papers is a great way to learn all you can about a topic, this is not expected. Each week, only a subset, usually 3-4, of the papers will be selected; these will be confirmed in class. The other papers (not systematically discussed in class) will be useful if you plan to do your dissertation or other work in any of these areas. In most cases, the ‘chosen’ papers were selected more because they are foundational, not because they are The Latest Thing. I’m open to changes as the course progresses and, as long as these are reasonable from the point of course structure and coherence, we can leave the question of emphasis a dynamic one. Please feel free to contact me at any time with questions about issues pertaining to the course.
Meeting & Communicating & Distributing Materials

The course meets Mondays (Jan. 12, 26; Feb. 2, 9, 16, 23), in R6320. We will start at 3:15 EXACTLY, and run until 6:15 at least. Also note that we have our very own course e-list: ffseminar@umich.edu. Feel free to use it, with the caveat that I will also read what you write (e.g., unflattering notes about me, specifically, should be hand-addressed to each participant separately).

Note that everything (syllabus, readings, supplements) will eventually be posted to our course web site: http://webuser.bus.umich.edu/feinf/PhD_Seminar. Dead links on that page will be revived as the course progresses.

Written Assignments: Function, Format, and Formalities

There will be a written assignment for EVERY class. Plan accordingly! These may occasionally involve a group programming activity; more on that if it comes to pass.

Each week, a set of questions will be sent to seminar participants by e-mail to ffseminar@umich.edu, by Friday evening before the seminar (usually earlier).

Limit your replies to two (2) pages, at least 10 point type, non-midget margins, etc. Really, just two pages. [“Seriously, only two?” Yes, only two.] Submit them via e-mail attachment, in MSWord format (no exceptions), to me directly at feinf@umich.edu.

If you are taking the seminar for a grade, I need all your assignments before the seminar in question. If you are not taking the seminar for a grade, I’d prefer that you not hand them in. Simple mnemonic: “grade” = “do hand in”; “no grade” = “don’t hand in”. Also: “bad grade” = “hand in late”.

Be sure to title your assignments like so:

 Assignment_X_Lastname_Firstname.docx

For example, were you so unfortunate as to actually be Kim Kardashian, and handing in Assignment 1, it would be:

 Assignment_1_Kardashian_Kim.docx

[Please don’t try to be funny by calling yours that, or I’ll give an A to Kim Kardashian and something worse to you.]
"Experts"

For each paper, we will have an “expert”. The role of the expert is to know everything about a paper (more or less). That is, if the rest of us are stuck, the expert can unstick us, and should also be able to help run the discussion. Our first equation:

\[ E[\text{# Times you will be an Expert}] = \frac{\text{# Papers}}{\text{# Students taking the seminar for credit}} \]

This is usually under 3. You should really, really prepare your “expert” papers carefully. If for some reason you cannot, or don’t wish to, prepare your assigned “Expert” paper, you are free to trade among yourselves, including trades into the future. I just want to make sure someone ‘covers’ each paper.

Grading and Assessment

I hate grading. It’s fascist. But it must be done. So…

Assignments will be assessed on an Excellent / Good / Satisfactory / Fair / Poor scale. Don’t be upset if your grades aren’t stratospheric at the outset; it takes time to learn to read these sorts of papers fluently and deeply.

**Important Note:** there is no need to summarize the papers. The Abstract, for example, already does that. The reason I ask very specific questions is to allow you to avoid spending time condensing the readings, and instead “go beyond” what the papers say they say; that is, to figure out where both the real contributions, and the problems, lie. Also try to avoid focusing exclusively on the math. We all understand the math, or will. Focus instead on the IDEAS behind the math: what they are, and why they matter.

Your handed-in MS-Word files will be returned to you with Comments in the margins, using the Comment / Track Changes feature. Make sure you have this turned on when you get them back! Or you will think there’s nothing there.

Course grades will reflect the quality of your assignments, in-class participation, and a stochastic error term reflecting my personal idiosyncrasies (this is a choice modeling joke). I expect all of you to do well. If I detect that you are not doing well, I’ll let you know that, and we can discuss it.

Finally, feedback is a two-way street. This course is for YOU. If you can think of a way to make it better – other than “get someone else to teach it” – I want to hear about it.
Week 1: Introduction, Background, Foundations I: Choice Theory


BACKGROUND ONLY:


Week 2: Introduction, Background, Foundations II: Stochastic Modeling and Brand Choice

TENTATIVE!!!!! Don’t start yet, in other words.


BACKGROUND ONLY:


Additional Potential Topics (To Be Decided)

Stochastic Modeling and Brand Choice (almost certain)

Consideration and Choice Sets (almost certain)

Variety-Seeking / Inertia (maybe combined with next topic or two)

Choices Made Over Time

Prospect Theory and Reference Dependence

Preference Measurement and Conjoint

Advertising and Product Life Cycle (perhaps)

Competition: Spatial and Otherwise (perhaps)