

Lecture 1: Time preferences & the subjective discount rate

The subjective discount rate is the rate at which individuals trade current value for future outcome. This rate varies from person to person, depending on each one's willingness to wait. Future oriented people make different decisions than present oriented ones, but can we identify who is who? In the lecture, Dr. Lahav reviews his research in the field of time-preferences, focusing mainly on teenagers and young adults. He addresses many behavioral and socio-economic variables which affect the subjective discount rate such as age, optimism, timing and financial education.

Lecture 2: Financial (il)literacy, financial education and Crowdfunding

Financial illiteracy is a well-known, documented problem in the adult population and also among young students. Many countries and international institutions try to address this issue with educational programs and campaigns that aim to broaden awareness about savings and financial understanding, in order to improve financial decision-making. In the lecture, Dr. Lahav briefly reviews his and others' research in the field of financial illiteracy and the effect of financial education on improved literacy.

Next, he focuses on Crowdfunding – a new social financial tool which investors or entrepreneurs ought to be informed of. He addresses financial and behavioral issues which are relevant for this innovative financial tool.

Short CV

Dr. Eyal Lahav is the head of the finance department in the school of business management, at The College of Management Academic Studies, Israel. He holds a BA in Economics and Management and a MBA from the Open University, Israel; and a PhD in Economic Psychology from Ben-Gurion University, Israel. Dr. Lahav's research focus is in economic psychology and decision making, with an emphasis on young people's time preferences and its relation with financial education. As financial understanding starts in early age, his primary focus is at teenage and early adulthood, including papers on the unique research group of compulsory service soldiers. In recent years, he expanded his interest to political decision making, with an emphasis on understanding what influences people's decision to participate in political situations.