

EC989-15 Behavioural Economics

23/24

Department

Economics

Level

Taught Postgraduate Level

Module leader

Alexander Dobson

Credit value

15

Module duration

9 weeks

Assessment

100% exam

Study location

University of Warwick main campus, Coventry

Description

Introductory description

EC989-15 Behavioural Economics

[Module web page](#)

Module aims

To broaden students' knowledge of how psychological and experimental findings influence economic modelling, especially in relation to preferences and judgement in situations involving risk and time. To broaden students' knowledge of the way models and theories are empirically or experimentally tested.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The syllabus may cover, but is not limited to, the following areas:

- Effect of reference dependent preferences, loss aversion, present bias and social preferences, in the labour, in the financial and in other important markets.

- The relationship between choice utility and subjective wellbeing.
- Effect of macroeconomic variables on subjective wellbeing.

The course will have an emphasis on the empirical identification of the different models, but it does not require an advanced econometric knowledge.

Learning outcomes

By the end of the module, students should be able to:

- Subject Knowledge and Understanding:...demonstrate knowledge of the main theoretical and empirical debates in Behavioural Economics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam.
- Subject Knowledge and Understanding:...demonstrate an understanding of concepts including prospect theory, other-regarding preferences, hyperbolic discounting, the economics of happiness, behavioural finance and neuroeconomics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam.
- Subject Knowledge and Understanding:...understand the way in which Behavioural Economics has developed and how it can be related to traditional rational agent-based models in Economics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam.
- Subject Knowledge and Understanding:...assess the strengths and weaknesses of different theories of Economic Behaviour. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam.
- Subject-specific skills/Professional Skills:...demonstrate an ability to use empirical tools to analyse problems in Behavioural Economics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam.

Indicative reading list

Please see Talis Aspire link for most up to date list.

[View reading list on Talis Aspire](#)

Subject specific skills

Students will have the opportunity to develop skills in:

Analytical thinking and communication

Analytical reasoning

Critical thinking

Strategic thinking

Problem-solving
Abstraction
Analysis of incentives
Analysis of optimisation
Understanding of Uncertainty and Incomplete Information

Transferable skills

Students will have the opportunity to develop:

Numeracy and quantitative skills

IT skills

Written communication skills

Oral communication skills

Mathematical, statistical and data-based research skills

Study

Study time

Type	Required
Lectures	18 sessions of 1 hour (12%)
Seminars	4 sessions of 1 hour (3%)
Private study	128 hours (85%)
Total	150 hours

Private study description

Private study will be required in order to prepare for seminars/classes, to review lecture notes, to prepare for forthcoming assessments, tests, and exams, and to undertake wider reading around the subject.

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Assessment group B

	Weighting	Study time
Online Examination	100%	
A paper which examines the course content and ensures learning outcomes are achieved.		
~Platforms - AEP		

- Online examination: No Answerbook required

Feedback on assessment

The Department of Economics is committed to providing high quality and timely feedback to students on their assessed work, to enable them to review and continuously improve their work. We are dedicated to ensuring feedback is returned to students within 20 University working days of their assessment deadline. Feedback for assignments is returned either on a standardised assessment feedback cover sheet which gives information both by tick boxes and by free comments or via free text comments on Tabula, together with the annotated assignment. For tests and problem sets, students receive solutions as an important form of feedback and their marked assignment, with a breakdown of marks and comments by question and sub-question. Students are informed how to access their feedback, either by collecting from the Department of Economics Postgraduate Office or via Tabula. Module leaders often provide generic feedback for the cohort outlining what was done well, less well, and what was expected on the assignment and any other common themes. This feedback also includes a cumulative distribution function with summary statistics so students can review their performance in relation to the cohort. This feedback is in addition to the individual-specific feedback on assessment performance.

[Past exam papers for EC989](#)

Availability

Pre-requisites

Basic knowledge of econometrics and microeconomics theory.

Courses

This module is Core for:

- Year 1 of TPSS-C8P7 Postgraduate Taught Behavioural and Economic Science (Science Track)

This module is Core optional for:

- Year 1 of TPSS-C8P7 Postgraduate Taught Behavioural and Economic Science (Science Track)

This module is Optional for:

- Year 1 of TPSS-C8P7 Postgraduate Taught Behavioural and Economic Science (Science Track)
- Year 1 of TECS-C8P8 Postgraduate Taught Behavioural and Economics Science (Economics Track)
- Year 1 of TECA-L1P6 Postgraduate Taught Economics
- Year 1 of TECA-L1P7 Postgraduate Taught Economics and International Financial Economics