EC984-15 Experimental Economics

24/25

Department
Economics
Level
Taught Postgraduate Level
Module leader
Mahnaz Nazneen
Credit value
15
Module duration
9 weeks
Assessment
100% exam
Study location
University of Warwick main campus, Coventry

Description

Introductory description

The module will introduce students to the principles of experimental design, conduct and analysis. Alongside the practical design of experiments, the course also includes a series of case studies demonstrating the power and variety of experimental methods in several fields of Economics. The course will encourage students to consider the scope and limitations of 'laboratory' experiments in economics and to compare this research tool with others such as surveys and field experiments to enable a critical evaluation of the experimental economics literature.

Module web page

Module aims

The module will introduce students to issues and principles of experimental design, conduct and analysis across the areas which have been the main subject matter of experimental economics - markets, public goods, game theory and individual decision making. It will encourage students to consider the scope and limitations of 'laboratory' experiments in economics and to compare this research tool with others such as surveys and field experiments.

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.

Core methods normally covered at the start of the course:

- Introducing experimental economics: historical background; what experiments might (not) be good for; the relationship between experimental economics and behavioural economics; laboratory vs. the field; strengths and limitations.
- Experimental methodology: important issues in design; using treatments; control vs. realism; recruitment; incentives; priming and ethics. The course then moves on to cover different topics which may include some topics chosen from the examples below or others:
- Individual decision experiments: basic tools and methods; risk and uncertainty; intertemporal decision making; noise/error/imprecision.
- Herding and information: brief outline of informational herding theory; tests of herding behaviour; extensions: prices and endogenous timing; error modelling in experiments.
- Subjective wellbeing: measuring happiness in experiments; mood induction; causes and effects; experimental evidence.
- Strategic Interaction: explorations/tests of ‘conventional’ game theory; risk, preferences and social preferences; noise/error/imprecision and reasoning.

Learning outcomes

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

- Subject Knowledge and Understanding: ...demonstrate understanding of how such methods might be used to address issues that are, as yet, unresolved. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam
- Subject Knowledge and Understanding:...critically evaluate the strengths and weaknesses of applying experimental methods in economic research - and in particular, identify the different areas of economic behaviour where such methods are more or less useful. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam
- Subject Knowledge and Understanding:...demonstrate understanding of and apply basic principles of experimental design, conduct and analysis. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam
- Cognitive Skills:...demonstrate ability to critically evaluate key experiments in the different areas where experimental methods have most often been applied. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars, independent study. The summative assessment methods that measure the achievement of this learning outcome are: Exam
- Cognitive Skills:...evaluate the main controversies in the field. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars, 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	8 sessions of 1 hour (5%)
Private study	124 hours (83%)
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 must pass all assessment components to pass the module.

Assessment group B1

	Weighting	Study time
In-person Examination	100%	

A paper which examines the course content and ensures learning outcomes are achieved.

- Students may use a calculator

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 EC984

Availability

Pre-requisites

The module is accessible to anyone with a good undergraduate background in economics,

psychology or similar.

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