EC350-15 Behavioural Insights and Applications in Economics

25/26

Department
Economics
Level
Undergraduate Level 3
Module leader
Taha Movahedi
Credit value
15
Assessment
Multiple
Study location
University of Warwick main campus, Coventry

Description

Introductory description

This module introduces students in the Economics department to the latest topics in behavioural and experimental economics. Through a combination of lectures, readings, and class discussions, students will gain an enhanced understanding of new behavioural theories and their implications in a wide range of economic and social environments. The module will also familiarize students with various policies that use behavioural insights, providing them with an opportunity to explore new areas with policy implications and new ideas for policy design. By the end of the module, students will have developed critical thinking skills that will enable them to analyse and evaluate economic decisions and policies from a behavioural perspective.

Module aims

The primary objective of this module is to introduce students to new and emerging areas in behavioural and experimental economics and to make them familiar with the latest research in these areas. Specifically, the module will focus on topics such as human sociality, emotion, behavioural and environmental economics, behavioural finance, and the application of behavioural insights in industrial organizations. Through lectures, readings, and class discussions, students will develop an understanding of the various factors that influence economic decision-making, including their macro-level impacts on the environment and financial operations. By the end of the module, students will have gained a deeper insight into the complexities of economic behaviour

and be able to apply this knowledge to real-world economic problems.

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.

- Foundation topics in Behavioural Economics 1
- Foundation topics in Behavioural Economics 2 -1
- Human Morality and Social Identity 1
- Emotions and Human Behaviour 1
- Mental Accounting and Judgement Heuristics 1
- Behavioural Environmental Economics (energy and environment) 1
- Behavioural Economics of Happiness
- Culture and Economic Decisions- guest lecturer 1
- Behavioural Game Theory and Evolutionary Game Theory -2
- Behavioural Macroeconomics and Finance (Bounded rationality in the financial market) 1
- Policymaking using Behavioural Insights- Education/Health Economics 1
- Contest
- Mechanism Design
- Auctions
- Information economics/information acquisition
- Network economics
- Nudges
- Development Behavioural economics

Learning outcomes

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

- Familiarity with new areas in behavioural and experimental economics: ... be familiar with emerging areas in behavioural and experimental economics, including human sociality, emotion, behavioural and environmental economics, and behavioural finance. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars and background reading. The summative assessment methods that measure the achievement of this learning outcome are: Examination and written report.
- A behavioural perspective: ... demonstrate an ability to look at economic and social issues from a behavioural perspective, gaining an understanding of the role of cognitive biases and heuristics in decision-making. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars and background reading. The summative assessment methods that measure the achievement of this learning outcome are: Examination and written report.
- Applying behavioural theories: ... demonstrate how to apply new behavioural theories to different fields, such as environmental economics and finance, and develop the ability to analyse different phenomena in behavioural science. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars and background reading. The summative assessment methods that measure the achievement of

this learning outcome are: Examination and written report.
- Discuss and understand behavioural public policy: ... discuss various aspects of behavioural public policy, critically analysing these policies and comparing them with classic public policy. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars and background reading. The summative assessment methods that measure the achievement of this learning outcome are: Examination and written report.
- Develop a critical understanding of how behavioural economics can contribute to policymaking and apply their knowledge to real-world economic problems. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, seminars and background reading. The summative assessment methods that measure the achievement of this learning outcome are: Examination and written report.

Indicative reading list

Reading lists can be found in Talis

Interdisciplinary

The module in behavioural economics offers an interdisciplinary approach that combines insights from economics, psychology, sociology, and other relevant disciplines. By integrating theories and methods from these diverse fields, students are equipped with a comprehensive understanding of human decision-making and its impact on economic and social outcomes. This interdisciplinary perspective allows students to delve into the complexities of economic behaviour, exploring the role of cognitive biases, social factors, and emotions in shaping individual choices and societal outcomes. Moreover, the module emphasizes the application of behavioural theories in various domains, such as environmental economics, finance, and public policy. By bridging the gap between academic disciplines, this module enables students to develop critical thinking skills and apply behavioural insights to real-world economic problems, fostering a holistic understanding of economic behaviour and its implications in a wide range of contexts.

Subject specific skills

Students will improve their understanding of various economic phenomena through a revised form of economic theories and insights from behavioural science. They will be able to find a broader and interdisciplinary perspective on economic issues. The new perspective will give the student the ability to analyse with consideration of different social, psychological and economic factors. The module is an opportunity for the students to learn the experimental methodology that is commonly used in behavioural economics.

Transferable skills

Students will have the opportunity to develop : Data-based skills; IT skills; Written communication skills; Oral communication skills; Mathematical, statistical and data-based research skills.

Study

Study time

Type	Required
Lectures	10 sessions of
Seminars	4 sessions of
Total	0 hours

Private study description

Individual study will be required in order to prepare for seminars, to review lecture notes, to prepare for forthcoming assessments and examinations, 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 D

	Weighting	Study time	Eligible for self-certification
Individual Report	40%		No
Final Exam	60%		No

Assessment group R

	Weighting	Study time	Eligible for self-certification
Resit Exam	100%		No

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. Students are informed how to access their feedback, either by collecting from the Undergraduate 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 EC350

Availability

Pre-requisites

Any of:

EC107-30 Economics 1 or
EC108-30 Macroeconomics I or
EC136-15 Economics 1: Macro

AND

EC107-30 Economics 1 or
EC109-30 Microeconomics I or
EC137-15 Economics 1: Micro

AND

EC203-30 Applied Econometrics 1 OR
EC226-30 Econometrics 1

Summary:
Modules: (EC108-30 or EC136-15) and (EC203-30 or EC226-30) and (EC107 or EC137 or EC109)

There is currently no information about the courses for which this module is core or optional.