

EC984-15 Experimental Economics

26/27

Department

Economics

Level

Taught Postgraduate Level

Module leader

Daniel Sgroi

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.
- 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.
- Subject Knowledge and Understanding:...demonstrate understanding of and apply basic principles of experimental design, conduct and analysis.
- Cognitive Skills:...demonstrate ability to critically evaluate key experiments in the different areas where experimental methods have most often been applied.
- Cognitive Skills:...evaluate the main controversies in the field.

Indicative reading list

[Reading lists can be found in Talis](#)

[Specific reading list for the module](#)

Subject specific skills

Applied Economics
Economic Information
Economic Principles
Research and Debate
Abstraction

Analysis of Incentives
Analysis of Optimisation
Analytical Reasoning
Analytical thinking and communication
Critical Thinking
Policy Evaluation
Problem Solving
Strategic Thinking
Sustainability
Understanding of Uncertainty and Incomplete Information

Transferable skills

Numeracy and Quantitative Skills
Mathematical, statistical, data-based research skills
Oral Communication
Written Communication

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 must pass all assessment components to pass the module.

Assessment group B3

Assessment component	Weighting	Study time	Eligible for self-certification
Centrally-timetabled examination (On-campus)	100%		No
A paper which examines the course content and ensures learning outcomes are achieved.			

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- Students may use a calculator
 - Answerbook Green (8 page)

Reassessment component is the same

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 Optional for:

- Year 1 of TECA-LF01 MSc Economics and Environmental Policy
- Year 1 of TECA-L1P6 Postgraduate Taught Economics
- Year 1 of TECS-L1I1 Postgraduate Taught Economics and Data Science
- Year 1 of TECA-L1PM Postgraduate Taught Economics and Health Economics
- Year 1 of TECA-L1P7 Postgraduate Taught Economics and International Financial Economics