

316-346 Experimental Economics

Credit Points:	12.500
Level:	Undergraduate
Dates & Locations:	2008, This subject commences in the following study period/s: Semester 2, - Taught on campus.
Time Commitment:	Contact Hours: Three hours of lectures and practical sessions per week Total Time Commitment: Not available
Prerequisites:	316-202 Intermediate Microeconomics.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>
Coordinator:	Dr N Nikiforakis
Subject Overview:	<p>This subject deals with the behaviour of real people in economically relevant situations. Students will learn about behaviour in a variety of markets - for example markets with price controls, markets for trading long lived assets and auction markets. Students will also learn about social dilemmas that arise when people try to provide public goods voluntarily, lobby to influence governments, or when sellers try to conspire to fix prices. Students will also learn how people bargain with each other and interact in institutions where they need to trust each other. Are individuals fully rational or as selfish as typically assumed by economists? What are the consequences of the findings for economic theory?</p> <p>Typically, in the first lecture of each week students will participate in experiments which will introduce the topic of the week. In the second lecture the results from the experiments will be presented and compared to theoretical predictions. At the end of the course students should understand the most important issues related to designing experiments as well as have knowledge of some of the key findings of experimental economics.</p>
Assessment:	A 2-hour end of semester examination (60%), an essay of approximately 2500 words (25%), assignments equivalent to 1000 words (10%) and class participation (5%).
Prescribed Texts:	To be advised.
Breadth Options:	<p>This subject is a level 2 or level 3 subject and is not available to new generation degree students as a breadth option in 2008.</p> <p>This subject or an equivalent will be available as breadth in the future.</p> <p>Breadth subjects are currently being developed and these existing subject details can be used as guide to the type of options that might be available.</p> <p>2009 subjects to be offered as breadth will be finalised before re-enrolment for 2009 starts in early October.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees

Generic Skills:

- # High level of development: oral communication; written communication; application of theory to practice; interpretation and analysis; critical thinking; synthesis of data and other information; evaluation of data and other information; use of computer software; receptiveness to alternative ideas.
- # Moderate level of development: collaborative learning; problem solving; team work; statistical reasoning; accessing data and other information from a range of sources.