

ECON30022 Experimental Economics

Credit Points:	12.50
Level:	3 (Undergraduate)
Dates & Locations:	2010, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.
Time Commitment:	Contact Hours: Three hours of lectures and practical sessions per week Total Time Commitment: Not available
Prerequisites:	<u>316-202 Intermediate Microeconomics (/view/2010/316-202)</u> .
Corequisites:	None
Recommended Background Knowledge:	Please refer to Prerequisites and Corequisites.
Non Allowed Subjects:	None
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
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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>
Objectives:	<ul style="list-style-type: none"> # Introduce students to laboratory experiments as a method for empirical investigation # Offer an alternative approach to analysing economic problems # Evaluate the predictive power of different economic theories # Facilitate a deep understanding of the topics to be covered by exposing students to the problem at hand
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:	You will be advised of prescribed texts by your lecturer.
Breadth Options:	This subject potentially can be taken as a breadth subject component for the following courses: # Bachelor of Arts (https://handbook.unimelb.edu.au/view/2010/B-ARTS)

	<p># Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2010/B-BMED)</p> <p># Bachelor of Environments (https://handbook.unimelb.edu.au/view/2010/B-ENVS)</p> <p># Bachelor of Music (https://handbook.unimelb.edu.au/view/2010/B-MUS)</p> <p># Bachelor of Science (https://handbook.unimelb.edu.au/view/2010/B-SCI)</p> <p># Bachelor of Engineering (https://handbook.unimelb.edu.au/view/2010/355AA)</p> <p>You should visit learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p># 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.</p> <p># Moderate level of development: collaborative learning; problem solving; team work; statistical reasoning; accessing data and other information from a range of sources.</p>
Related Majors/Minors/Specialisations:	Economics Major