

# ECON30022 Experimental Economics

<b>Credit Points:</b>	12.50						
<b>Level:</b>	3 (Undergraduate)						
<b>Dates &amp; Locations:</b>	2011, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.						
<b>Time Commitment:</b>	Contact Hours: Three hours of lectures and practical sessions per week Total Time Commitment: Not available						
<b>Prerequisites:</b>	The following: <table border="1" data-bbox="387 573 1485 748"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON20002 Intermediate Microeconomics</td> <td>Summer Term, Semester 1</td> <td>12.50</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	ECON20002 Intermediate Microeconomics	Summer Term, Semester 1	12.50
Subject	Study Period Commencement:	Credit Points:					
ECON20002 Intermediate Microeconomics	Summer Term, Semester 1	12.50					
<b>Corequisites:</b>	None						
<b>Recommended Background Knowledge:</b>	Please refer to Prerequisites and Corequisites.						
<b>Non Allowed Subjects:</b>	None						
<b>Core Participation Requirements:</b>	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: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>						
<b>Coordinator:</b>	Assoc Prof Nikos Nikiforakis						
<b>Contact:</b>	<a href="mailto:n.nikiforakis@unimelb.edu.au">n.nikiforakis@unimelb.edu.au</a> (mailto:n.nikiforakis@unimelb.edu.au)						
<b>Subject Overview:</b>	Experimental Economics is a branch of economics that uses controlled experiments to evaluate theories and behavioural assumptions, as well as to test policies and their implementation. The subject will introduce students to experimental methods as applied in economics and present key findings from laboratory and field experiments. The first lecture of each week will be devoted to running experiments where students will experience different economic situations. The second lecture will present the theories underlying the experimental games and will use the experimental data from the first lecture (as well as other experimental data) as a vehicle for discussion. By comparing actual individual behaviour to the theoretical predictions, the course aims to provide a deep understanding of individual behaviour and how economic science progresses. Topics that will be covered include trading in a variety of markets such as markets with price controls and for trading long-lived assets, voluntary provision of public goods and cooperation enforcement, social norms and behavioural game theory.						
<b>Objectives:</b>	<ul style="list-style-type: none"> <li># Introduce students to laboratory experiments as a method for empirical investigation</li> <li># Offer an alternative approach to analysing economic problems</li> <li># Evaluate the predictive power of different economic theories</li> <li># Facilitate a deep understanding of the topics to be covered by exposing students to the problem at hand</li> </ul>						
<b>Assessment:</b>	A two-hour end of semester examination (60%), a presentation of a recent paper using controlled experiments (25%), assignments equivalent to 1000 words (10%), and class participation (5%).						

<b>Prescribed Texts:</b>	You will be advised of prescribed texts by your lecturer.
<b>Breadth Options:</b>	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> <li># <b>Bachelor of Arts</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-ARTS">https://handbook.unimelb.edu.au/view/2011/B-ARTS</a>)</li> <li># <b>Bachelor of Biomedicine</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-BMED">https://handbook.unimelb.edu.au/view/2011/B-BMED</a>)</li> <li># <b>Bachelor of Environments</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-ENVS">https://handbook.unimelb.edu.au/view/2011/B-ENVS</a>)</li> <li># <b>Bachelor of Music</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-MUS">https://handbook.unimelb.edu.au/view/2011/B-MUS</a>)</li> <li># <b>Bachelor of Science</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-SCI">https://handbook.unimelb.edu.au/view/2011/B-SCI</a>)</li> <li># <b>Bachelor of Engineering</b> (<a href="https://handbook.unimelb.edu.au/view/2011/B-ENG">https://handbook.unimelb.edu.au/view/2011/B-ENG</a>)</li> </ul> <p>You should visit <b>learn more about breadth subjects</b> (<a href="http://breadth.unimelb.edu.au/breadth/info/index.html">http://breadth.unimelb.edu.au/breadth/info/index.html</a>) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<ul style="list-style-type: none"> <li># 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.</li> <li># Moderate level of development: collaborative learning; problem solving; team work; statistical reasoning; accessing data and other information from a range of sources.</li> </ul>
<b>Related Majors/Minors/Specialisations:</b>	Economics Major