ECON40006 Economic Design

Credit Points:	12.50
Level:	4 (Undergraduate)
Dates & Locations:	2011, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.
Time Commitment:	Contact Hours: Two hours of lectures and a 1-hour workshop or tutorial per week Total Time Commitment: Not available
Prerequisites:	**Subject** / **Study Period Commencement:** / **Credit Points:** ECON40001 Advanced Microeconomics / Semester 1 / 12.50
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	Students may not gain credit for both **ECON40006 Economic Design (../../view/current/econ40006)** and **ECON90028 Economic Design (../../view/current/econ90028)** .
Core Participation Requirements:	For the purposes of considering request 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 Overview, Objectives, Assessment and Generic Skills sections of this entry.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 the Disability Liaison Unit: http://www.services.unimelb.edu.au/disability/
Coordinator:	Dr Georgy Artemov
Contact:	**gartemov@unimelb.edu.au (mailto:gartemov@unimelb.edu.au)**
Subject Overview:	This subject is an introduction to economic design, the interaction of modern economic theory, economic policy and experimental economics. The subject will cover mechanism design, auction theory, contract theory, and the fundamental results on the limits to efficiency in asymmetric information environments. The theory will be illustrated with case studies of recent policy applications of economic design techniques.
Objectives:	On successful completion of this subject student should be able to: # Formulate economic problems as they relate to economic design. # Identify relevant economic theory tools to address the problems. # Critically evaluate policy prescriptions. # Suggest alternative economic designs.
Assessment:	One 3-hour end-of-semester exam (80%), assignments and weekly problem sets not exceeding 2000 words (20%).
Prescribed Texts:	Putting Auction Theory to Work (P Milgrom), Cambridge University Press, 2004. B Salanie, The Economics of Contracts, MIT Press, 1997
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees

Generic Skills:	# High level of development: problem solving; statistical reasoning; application of theory to practice; interpretation and analysis; critical thinking. # Moderate level of development: accessing data and other information from a range of sources. # Some level of development: oral communication; written communication; collaborative learning; team work; synthesis of data and other information; evaluation of data and other information.
Notes:	Students may not gain credit for both 316-408 Economic Design and **316-684 Economic Design (/view/2010/316-684)** .