

COURSE DESCRIPTION

Course code	Course group	Volume in ECTS credits
EKM6011	C	6

Course type (compulsory or optional)	Compulsory
Course level (study cycle)	Master (postgraduate) level
Semester the course is delivered	2
Study form (face-to-face or distant)	Face-to-face

Course title in Lithuanian

Elgsenos ir eksperimentinė ekonomika

Course title in English

Behavioral and Experimental Economics

Short course annotation in Lithuanian

Dalykas jungia tiek teorinius, tiek praktinius užsiėmimus, siekiant į ekonomikos teorijoje kylančius klausimus atsakyti per realių eksperimentų kūrimo procesus, metodiką ir gautų rezultatų interpretavimą. Kursas paremtas pavyzdinių eksperimentų atvejų analize, praktiniais eksperimentais ir paties modelio, reikalaujančio bazinių matematinių-statistinių įgūdžių panaudojimo, kūrimu. Eksperimentinės ekonomikos kurso turinys: rinkų optimizavimas, sprendimų priėmimas ir rizikingos situacijos, informacijos asimetrija, žaidimų teorijos taikymas, viešųjų prekių rinkos elgsenos ypatybės, ekonominių eksperimentų programavimas, derybiniai eksperimentai, aukcionai, neuroekonomika, balsavimo ir politiniai eksperimentai ir kt.

Short course annotation in English

This course will stress the interaction of theory and experiment, seeking to relate questions in the theory of markets, games, and decisions to issues in experimental design, analysis and interpretation of results. Course uses a combination of hands-on learning in laboratory experiments, analysis of theory and Socratic roundtable discussions of readings. It will cover topics such as decision making, bargaining, public goods, market design, auctions, game theory, theories of fairness and learning, neuro-economics, designing, programming and interpreting experiments and etc.

Prerequisites for entering the course

Microeconomics, Macroeconomics, Statistics, Mathematics

Course aim

Course aim is to provide knowledge for ability to project and execute economic experiment by showing following competencies: to understand and use in practise basic economic models; to form principles and stages of economic experiment; to project economic experiment; to use mathematic-econometric method in computing, analysing and interpreting the results of experiments.

Links between study program outcomes, course outcomes, criteria of learning achievement evaluation, study methods, and learning evaluation methods

Study program outcomes	Course outcomes	Criteria of learning achievement evaluation	Study methods	Evaluation methods
1. Knowledge and understanding explaining and applying economics, modern economics and international economics characterizing, evaluating economic processes and policy in the context of social and business science (politics, law, finance and	1. Understand, explain basic economic models	The student is able to explain the essence of functioning in different economic models, the influence of experiment variables to final results.	<i>Teaching methods:</i> real time economic experiments; moderation of discussions; visual presentation of information (explanation, illustration);	Work control during seminars/lectures, Written assessment (during examination); assessment of model analysis, independent teamwork.
	2. Use in practice basic economic models.	Student is able to create model in practice.	lecture-based case analysis; formulation and explanation of problem-based examples and questions;	Assessment of written independent teamwork model analysis

management).			moderation of case studies; consultations.	
3. Ability to analyze and develop research and assess original ideas of the international economic processes critically and apply economic models in conducting applied and inter-disciplinary research	3. Form principles and stages of economic experiment	The student is able to set up the plan of economic experiment	<i>Learning methods:</i> experiments; discussions; analysis of problem-based examples and questions; consultations; practical tasks; analysis of written cases and examples; group discussion on seminar tasks; collective student work while preparing a group presentation; oral self-reflection; independent student work: search and analysis of information in educational literature, periodicals, statistical documents.	Work control during seminars/lectures, Written assessment (during examination); assessment of model analysis, independent teamwork.
	4. Project economic experiment	The student is able to create the description of economic experiment		Assessment of written independent teamwork model analysis
8. Ability to present summarized data, findings, conclusions of the research or economic performance reports to professional and non professional audience in national language and at least in one foreign language	4. Use mathematic-econometric method in computing	The student is able to describe economic models using mathematic methods		Assessment of written independent teamwork model analysis
	5. Analyze and interpret the results of experiments	The student is able to assess the reliability of experiments		Work control during seminars/lectures, Written assessment (during examination); assessment of model analysis, independent teamwork.

Links between course outcomes and content

Course outcomes	Content (topics)
1. Understand, explain basic economic models 2. Use in practice basic economic models 3. Form principles and stages of economic experiment 4. Use mathematic-econometric method in computing 5. Analyse and interpret the results of experiments	1.Introduction to experimental economics 2.Markets optimization 3.Decision making in the environment of limited information 4.Asymmetric information 5.Applications of Game theory 6.Economic behavior and experimental methods 7.Basic programming of economic experiments 8.Double-Auction Markets 9.Posted-Offer Markets 10.Bargaining experiments 11.Auctions 12.Public goods 13.Valuation of externalities 14.Voting and “political” experiments 15.Individual decisions and risky situations 16.Neuroeconomics
	6.Economic behavior and experimental methods 7.Basic programming of economic experiments

Distribution of workload for students (contact and independent work hours)

Lectures	30
Seminars	30

Individual students work	100
Total:	160

Structure of cumulative score and value of its constituent parts

Seminar tasks– 20 %; Independent teamwork (*to create the project of economic experiment and prepare an oral presentation of it's results*) – 30 %; Examination - 50 %.

Recommended reference materials

No.	Publication year	Authors of publication and title	Publishing house	Number of copies in University library
<i>Basic materials</i>				
1.	1995	Hagel, J., & A. Roth, <i>The Handbook of Experimental Economics.</i>	Princeton University Press	2
2.	1993	Davis, D., & C. Holt, <i>Experimental Economics.,.</i>	Princeton University Press	2
<i>Supplementary materials</i>				

Course programme designed by

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