Experimental Economics

Module code: ECO00028H
Credits: 20 credits
Terms: 1-3, year 3
Contact hours: 16 hours of lectures (Autumn term), 2 hours of seminars (Autumn term), 2 hours of workshops (Autumn term), 2 hours of workshops (Spring term). (22 total contact hours.)

Module organiser: Dominic Spengler (dominic.spengler@york.ac.uk)
Module lecturers: Joao Madeira (joao.madeira@york.ac.uk), Dominic Spengler (dominic.spengler@york.ac.uk)

Overview aims and objectives: Experimental Economics aims to provide an insight into the contribution of experimentation to modern economics. On successful completion of the module, students will have an understanding of what areas and aspects of economics can be subject to experimentation, the kind of information that can be provided by experiments, and the main methodological issues in designing and running an experiment. Through the assessment, a group project, students will gain creative experience of conducting their own experimental research, which comprises designing, test-running and writing up an economic experiment of their choice.

Structure, attendance, coursework and formative assessment: The module runs in Autumn and Spring terms with the assessment being a group project to be submitted in the Summer term. Students are expected to attend all lectures, seminars and workshops.

The course is comprised of three parts. In part 1, students learn about a selection of the most common/significant applications of experimental economics, which provides an overview of the field/method as a whole. This part includes a research task during week 3 of the Autumn term (there no lectures during this week), whereby students are put into temporary groups of 4-5 members to write up a 1000-word summary of an experiment of their choice. The write-ups will then be posted on the VLE.

Part 2 focusses on experimental design methods, teaching students techniques to elicit meaningful data through experiments. This part does not require any coursework.

Part 3 is about preparation for the assessment. The setup is as follows. The penultimate lecture (week 9 of Autumn term) gives instructions on the practical aspects of running economic experiments. This is preparation for the first two-hour workshop (also week 9 of Autumn term), during which students form small groups and design and run small experiments on each other, on an ad-hoc basis. The latter includes a short summary of the results and experience, which will be posted on the VLE. The final lecture in the Autumn term (week 10) gives the main instructions for the assessed group project work. Students will then be asked to form groups of their choice (though no more than 10 groups across the entire cohort and no more than 5 members per group). Students are then expected to decide on an experiment they wish to design. This will be supported by lecturers through private-to-group wikis on the VLE. In the middle of Spring term there is a further project workshop, during which students are expected to test-run their experiment on the rest of the cohort, the main element of this being a test of the soundness of the instructions of their experiment. Finally, the summative assessment is a write-up of their experimental design, including their experimental instructions, a report on their workshop test-run experience, and a report of their experiment for non-economists.