



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Behavioral and Experimental Economics	Confirmed on May 15, 2024

Academic staff	Core academic unit(s)
Coordinator: Dr. Aidas Masiliūnas	The University of Sheffield
Other: Laura Galdikienė	Faculty of Economics and Business Administration

Study cycle	Type of the course unit
First (Bachelor's)	Optional

Mode of delivery	Semester or period when it is delivered	Language of instruction
Hybrid	Semester 3	English

Requisites	
Prerequisites: Economic Principles I+II	Co-requisites (if relevant): None

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	130	36	94

Purpose of the course unit
The purpose of the course is to provide students with knowledge about behavioral and experimental economics. The main objective of this course is to review the main results obtained in behavioral and experimental economics. Another objective is after critically discussing the findings, developing own research ideas and learning how to design own experiments.

Learning outcomes of the course unit (corresponding learning outcomes of the programme)	Teaching methods	Assessment methods
Will learn to apply behavioral models in different fields of economics.	Lectures, homework	Written exam (60%) Experimental project (25%) Presentation (15%)
Learn how to analyze the main strengths and weaknesses of experimental research.	Lectures, tutorials	
Learn to differentiate between situations in which human behavior converges to a rational benchmark and situations where it does not.	Lectures	
Develop critical thinking skills and apply them to economic experiments.	Lectures, presentation, tutorials	
Construct complex arguments and communicate them.	Lectures, presentation, tutorials	
Organize and plan their own work independently and make decisions depending on circumstances.	Lectures, presentation, tutorials	

Content	Contact / Individual work: time and assignments
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	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
Introduction to behavioral and experimental economics and experiments in social sciences	3						3	6	Angner Ch. 1
Market experiments, oligopoly, auctions, mechanism design	1	2					3	6	Holt Ch. 2
Individual decision-making: heuristics and biases	3						3	6	Angner Ch. 3 Kahneman, Knetsch and Thaler (1991)
Analytical game theory	3						3	6	Angner Ch. 10
Behavioral game theory	3						3	7	Angner Ch. 11
Presentation and discussion of recent research		3					3	14	Presentation of assigned papers
Decision-making under risk and uncertainty	4						4	8	Angner Ch. 5 Angner Ch. 7 Holt and Laury (2002)
Intertemporal choice	2						2	5	Angner Ch. 9
Social preferences	2	1					3	5	Fehr and Schmidt (1999)
Methods: experimental design and instructions	2	1					3	6	
Methods: experimental data analysis and pre-analysis	1	1					2	4	
Methods: field experiments	1						1	3	Harrison and List (2004)
Developing and presenting own research ideas		3					3	18	Presentation of experimental project
Total	25	11					36	94	

Assessment strategy	Weight %	Deadline	Assessment criteria
Written exam	60	At the end of the course	The exam will consist of both longer open questions in which students have to show their analytical capabilities and of shorter questions that test knowledge.
Presentation	15	During the course	Students will present and discuss the design and results of an academic paper.
Experimental project	25	During the course	Students will come up with a novel research question, develop testable hypotheses, design an experiment, collect data in a pilot experiment and discuss the results in an essay and a presentation.

Author (-s)	Publishing year	Title	Issue no. or volume	Publishing house or web link
Required reading				
Erik Angner	2016	A Course in Behavioral Economics	Second edition	Palgrave Macmillan
Charles A. Holt	2019	Markets, Games, and Strategic Behavior	Second edition	Princeton University Press
Charles A. Holt and Susan Laury	2002	Risk Aversion and Incentive Effects	92	American Economic Review
Kahneman, D., Knetsch, J. and Thaler, R.	1991	Anomalies: The Endowment Effect, Loss Aversion, and Status Quo Bias	5	Journal of Economic Perspectives
Fehr and Schmidt	1999	A Theory of Fairness, Competition, and Cooperation	114	The Quarterly Journal of Economics

Harrison, G.W. and List J.A.	2004	Field Experiments	42	Journal of Economic Literature
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