

# Sample Syllabi – Subject to Change

## ECON 11800 94 – Economics from an Experimental Perspective

### **Course Instructor**

Min Sok Lee

**Course Description:** This is a course on the principles of microeconomics where we will provide the student with an understanding of economics –both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts. In this context, we will use laboratory experiments with the dual goal of aiding the understanding of the economic concepts and of assessing the external validity of some of the economic theories.

We will also introduce the students a simple causal model within which we can describe the work of economists as striving to make causal statements regarding the economic question being analyzed. In this context, experiments can be interpreted as a tool that allows economists to make causal statements as an alternative to analyzing naturally occurring data. We will also distinguish laboratory experiments from field experiments focusing on the comparative advantages of each.

*Structure of classes:* first, students participate in laboratory experiments. Then, they learn the underlying economic principles and the economic questions that the experiments were designed to address. These are followed by a presentation and discussion of the results. To strengthen the concepts learned, students engage in solving specific economic problems both individually and in a group.

From a pedagogical perspective, the hands-on environment of the laboratory experiments provides a unique opportunity for active learning of economic principles that, otherwise, would be learned from a textbook. This interactive component makes this course stand out. Furthermore, students learn to discuss and learn from peers, and teach them what they have learned in class presentations, skills that are critical for college.

### **Textbook and Readings:**

There will be assigned chapters and other readings for each class. Being prepared for class by doing the assigned readings will not only make the classes and experiments more productive but also lead to good scholarship.

Acemoglu, D., Laibson, D., and List, J. Microeconomics, 2<sup>nd</sup> Ed., Pearson Publishing. ISBN-13: 978-0134492049. 1<sup>st</sup> edition is fine too although some of EBEs covered in class might not be in this older edition. MyEconLab is **NOT** required.

Gneezy, U., and List, J. *The why axis: hidden motives and the undiscovered economics of everyday life*, Public Affairs. ISBN: 978-1-61039-311-9

And other materials posted on the course website.

**Experiments:** Although your earnings in the experiments will not be paid in cash, to incentivize maximum effort, the 2 students with the highest experimental dollars will have the option to have their *The Why Axis* book autographed by John List with any personalization of choice like “To the best experimentalist this summer”.

**Group project:** we will provide comprehensive description in week 2. The goal is to encourage you to learn how to work in groups and to experience presentation in front of an audience.

**In-class group assignments:** we will have several in-class problem sets to be solved as a group and handed in (or emailed) at the end of the class. These problems will be based on content of lectures earlier in the day or the previous day.

**Grading:** Class participation (15%), two quizzes (40%), two homework assignments (10%), in-class group assignments (20%) and group project (15%).

**Tentative Schedule:**

You have been already provided a tentative schedule for week 1. We will provide the tentative schedule for the following week by EOD of Friday.

**Week One**

We start the course with a sequence of lectures introducing the principles and practice of economics, economic methods and questions and optimization. Also, the lectures will introduce the students to field experiments as a complementary tool to laboratory experiments. Throughout the week, students will participate in a series of exchange/market experiments, each with a corresponding lecture describing the relevant economic principle.

**Week Two**

We will have the first Quiz. Throughout the second week, students will participate in a series of group decision game experiments, and if time allows, strategic game experiments, each with a corresponding lecture describing the relevant economic principle.

**Week Three**

We will have the second Quiz. Throughout the last week, students will finish the series of experiments in strategic games. Groups will make their project presentations.