UChicago Immersion
ECON 11800 94 – An Introduction to Economics from an Experimental Perspective
The University of Chicago

Course Instructor
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Schedule: 9:00am to 12:00pm, 1:30pm to 4:00pm, Monday through Thursday.

Location: TBD

Teaching Assistant: TBD (TBD@uchicago.edu)

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 economics 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.

Prerequisites: The course does not require any previous knowledge in economics as most high schools do not offer a course in economics but it is designed for rising high school juniors and seniors. Some of the experiments will be computer based, so the student must have his/her own laptop.
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.


And other materials posted on the course website.

Grading: Class participation (20%), two quizzes (30%), two homework assignments (30%), and group problems and presentation (20%).

Tentative Schedule:
Week One
We start the course with a sequence of lectures introducing the principles and practice of economics, economic methods and questions and optimization. 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
On Monday, 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
On Monday, we will have the second Quiz. Throughout the last week, students will finish the series of experiments in strategic games. Also, the lectures will introduce the students to field experiments as a complementary tool to laboratory experiments.